



## NONMAJOR ENTERPRISE FUNDS

*Enterprise funds are used to account for and report activities for which a fee is charged to external users for goods or services.*

The following activities are included in the nonmajor enterprise funds:

- Public Education Property Insurance
- North Carolina State Fair
- USS North Carolina Battleship Commission
- Agricultural Farmers Market
- Workers' Compensation
- Utilities Commission
- State Banking Commission
- ABC Commission
- Occupational Licensing Boards
- Departmental Funds

# **COMBINING STATEMENT OF NET POSITION** **NONMAJOR ENTERPRISE FUNDS**

June 30, 2025

(Dollars in Thousands)

	Public Education Property Insurance	North Carolina State Fair	USS North Carolina Battleship Commission	Agricultural Farmers Market
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 33,389	\$ 24,362	\$ 6,245	\$ 4,938
Investments	2,217	-	-	-
Securities lending collateral	838	-	66	-
Receivables:				
Accounts receivable, net	-	124	492	101
Intergovernmental receivable	-	-	-	-
Interest receivable	-	-	-	-
Premiums receivable	714	-	-	-
Lease receivable	-	38	-	1,309
Inventories	-	29	292	8
Prepaid items	23,205	5	189	-
Restricted cash and cash equivalents	-	-	1,382	-
Total current assets	<u>60,363</u>	<u>24,558</u>	<u>8,666</u>	<u>6,356</u>
<b>Noncurrent Assets</b>				
Investments	-	-	-	-
Notes receivable	-	-	-	-
Lease receivable	-	45	-	3,237
Prepaid items	-	-	-	-
Restricted/designated cash and cash equivalents	-	-	-	-
Net OPEB asset	-	4	-	2
Capital assets-nondepreciable	-	1,345	2,637	3,740
Capital assets-depreciable, net	-	6,427	5,189	4,987
Total noncurrent assets	<u>-</u>	<u>7,821</u>	<u>7,826</u>	<u>11,966</u>
Total Assets	<u>60,363</u>	<u>32,379</u>	<u>16,492</u>	<u>18,322</u>
<b>Deferred Outflows of Resources</b>				
Deferred outflows for pensions	178	1,097	749	427
Deferred outflows for OPEB	223	1,810	450	652
Total Deferred Outflows of Resources	<u>401</u>	<u>2,907</u>	<u>1,199</u>	<u>1,079</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued liabilities:				
Accounts payable	2,361	203	237	77
Accrued payroll	-	20	27	3
Claims payable	2,591	-	-	-
Obligations under securities lending	838	-	66	-
Interest payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	31,260	779	62	-
Deposits payable	-	7,079	3	-
Notes from direct borrowings	-	-	-	-
Lease liability	-	-	-	-
Subscription liability	-	-	-	-
Compensated absences	8	63	29	28
Workers' compensation	-	1	-	3
Total current liabilities	<u>37,058</u>	<u>8,145</u>	<u>424</u>	<u>111</u>

*Exhibit D-1*

<b>Workers' Compensation</b>	<b>Utilities Commission</b>	<b>State Banking Commission</b>	<b>ABC Commission</b>	<b>Occupational Licensing Boards</b>	<b>Departmental Funds</b>	<b>Total Nonmajor Enterprise Funds</b>
\$ 38,118	\$ 9,230	\$ 21,109	\$ 27,389	\$ 101,281	\$ 9,681	\$ 275,742
14,370	1	-	-	63,668	-	80,256
962	228	-	-	963	148	3,205
30	41	1	373	365	220	1,747
-	-	-	3,819	-	-	3,819
-	-	-	-	1,664	21	1,685
-	-	-	-	-	-	714
-	-	-	-	50	473	1,870
-	2	-	3	97	248	679
-	-	-	-	1,671	-	25,070
-	-	-	-	495	-	1,877
<u>53,480</u>	<u>9,502</u>	<u>21,110</u>	<u>31,584</u>	<u>170,254</u>	<u>10,791</u>	<u>396,664</u>
-	-	-	-	33,403	-	33,403
-	-	-	-	248	-	248
-	-	-	-	4	3,148	6,434
-	-	-	-	351	-	351
-	-	-	-	71	-	71
-	17	12	8	2	4	49
-	-	-	550	7,371	1,867	17,510
-	-	4,098	1,366	45,647	7,524	75,238
-	17	4,110	1,924	87,097	12,543	133,304
<u>53,480</u>	<u>9,519</u>	<u>25,220</u>	<u>33,508</u>	<u>257,351</u>	<u>23,334</u>	<u>529,968</u>
-	5,134	3,842	5,309	1,462	1,112	19,310
-	9,312	6,825	16,365	3,843	1,817	41,297
-	14,446	10,667	21,674	5,305	2,929	60,607
-	173	273	1,972	18,518	151	23,965
-	-	-	-	122	25	197
21,626	-	-	-	-	-	24,217
962	228	-	-	963	148	3,205
-	-	-	-	1	-	1
-	-	-	15	44	-	59
-	2	-	-	35,543	563	68,209
-	-	-	-	-	60	7,142
-	-	-	-	1,273	-	1,273
-	-	84	-	1,149	91	1,324
-	-	-	-	181	-	181
1	216	194	80	1,239	52	1,910
-	-	-	-	-	2	6
<u>22,589</u>	<u>619</u>	<u>551</u>	<u>2,067</u>	<u>59,033</u>	<u>1,092</u>	<u>131,689</u>

Continued

**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS (Continued)**

June 30, 2025

*(Dollars in Thousands)*

	Public Education Property Insurance	North Carolina State Fair	USS North Carolina Battleship Commission	Agricultural Farmers Market
<b>Noncurrent Liabilities</b>				
Accounts payable	-	-	-	-
Notes from direct borrowings	-	-	-	-
Lease liability	-	-	-	-
Subscription liability	-	-	-	-
Compensated absences	64	465	420	210
Workers' compensation	-	19	-	8
Net pension liability	218	2,061	1,391	845
Net OPEB liability	417	4,233	1,747	1,735
Total noncurrent liabilities	699	6,778	3,558	2,798
Total Liabilities	37,757	14,923	3,982	2,909
<b>Deferred Inflows of Resources</b>				
Deferred inflows for lease agreements	-	101	-	4,478
Deferred inflows for pensions	8	8	278	29
Deferred inflows for OPEB	93	1,664	799	355
Total Deferred Inflows of Resources	101	1,773	1,077	4,862
<b>Net Position</b>				
Net investment in capital assets	-	7,772	7,730	8,727
Restricted for:				
Expendable:				
Economic development	-	-	1,382	-
Other purposes	-	-	-	-
Unrestricted	22,906	10,818	3,520	2,903
Total Net Position	\$ 22,906	\$ 18,590	\$ 12,632	\$ 11,630

*Exhibit D-1*

<b>Workers' Compensation</b>	<b>Utilities Commission</b>	<b>State Banking Commission</b>	<b>ABC Commission</b>	<b>Occupational Licensing Boards</b>	<b>Departmental Funds</b>	<b>Total Nonmajor Enterprise Funds</b>
-	-	-	-	2,692	-	2,692
-	-	-	-	14,874	-	14,874
-	-	4,210	-	4,965	128	9,303
-	-	-	-	319	-	319
7	1,930	1,667	769	2,919	435	8,886
-	-	-	-	-	2	29
-	8,995	6,615	3,983	1,291	1,980	27,379
-	18,532	13,628	8,084	2,208	4,026	54,610
7	29,457	26,120	12,836	29,268	6,571	118,092
22,596	30,076	26,671	14,903	88,301	7,663	249,781
-	-	-	-	55	3,145	7,779
-	362	266	2,953	733	145	4,782
-	5,200	3,663	13,359	3,610	1,460	30,203
-	5,562	3,929	16,312	4,398	4,750	42,764
-	-	(196)	1,916	30,257	9,172	65,378
-	-	-	-	-	-	1,382
-	-	-	-	3,094	-	3,094
30,884	(11,673)	5,483	22,051	136,606	4,678	228,176
<u>\$ 30,884</u>	<u>\$ (11,673)</u>	<u>\$ 5,287</u>	<u>\$ 23,967</u>	<u>\$ 169,957</u>	<u>\$ 13,850</u>	<u>\$ 298,030</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
NONMAJOR ENTERPRISE FUNDS**

For Fiscal Year Ended June 30, 2025

(Dollars in Thousands)

	Public Education Property Insurance	North Carolina State Fair	USS North Carolina Battleship Commission	Agricultural Farmers Market
<b>Operating Revenues</b>				
Federal grants	\$ -	\$ -	\$ -	\$ -
Sales and services	-	688	1,153	18
Student tuition and fees, net	-	-	-	-
Rental and lease earnings	-	5,772	95	1,201
Fees, licenses, and fines	-	10,767	2,539	2,850
Insurance premiums	15,376	-	-	-
Miscellaneous	-	3	205	1
Total operating revenues	15,376	17,230	3,992	4,070
<b>Operating Expenses</b>				
Personal services	442	5,966	2,200	1,895
Supplies and materials	13	1,014	102	57
Services	30	8,489	1,083	1,250
Cost of goods sold	-	-	406	-
Depreciation	-	821	173	181
Claims	7,587	-	-	-
Insurance and bonding	35,449	258	39	143
Other	19	769	353	23
Total operating expenses	43,540	17,317	4,356	3,549
Operating income (loss)	(28,164)	(87)	(364)	521
<b>Nonoperating Revenues (Expenses)</b>				
Noncapital grants	12	-	-	-
Noncapital gifts, net	-	1,495	-	-
Noncapital contributions	-	1	194	1
Lease revenue	-	1	-	132
Investment earnings	1,911	-	119	-
Interest and fees	-	-	-	-
Insurance recoveries	1	152	-	-
Gain (loss) on sale of equipment	-	-	-	-
Miscellaneous	(31)	197	(7)	1
Total nonoperating revenues (expenses)	1,893	1,846	306	134
Income (loss) before contributions and transfers	(26,271)	1,759	(58)	655
Capital contributions	-	-	1,747	-
Transfers in proprietary	-	-	-	-
Transfers out proprietary	-	(531)	-	(3)
Change in net position	(26,271)	1,228	1,689	652
Net position — July 1, as previously reported	49,179	12,719	11,191	10,992
Adjustments to July 1 balances	(2)	4,643	(248)	(14)
Net position — July 1, as restated	49,177	17,362	10,943	10,978
Net position — June 30	\$ 22,906	\$ 18,590	\$ 12,632	\$ 11,630

## Exhibit D-2

Workers' Compensation	Utilities Commission	State Banking Commission	ABC Commission	Occupational Licensing Boards	Departmental Funds	Total Nonmajor Enterprise Funds
\$ -	\$ -	\$ -	\$ -	\$ 47	\$ -	\$ 47
-	52	-	-	58	353	2,322
-	-	-	-	29	-	29
-	-	-	-	-	1,861	8,929
-	24,925	18,127	34,163	113,319	5,037	211,727
-	-	-	-	-	-	15,376
-	522	54	9	1,300	95	2,189
-	25,499	18,181	34,172	114,753	7,346	240,619
25	19,431	14,718	8,774	64,548	4,536	122,535
-	180	243	520	822	420	3,371
1,631	1,251	1,368	25,822	35,191	2,734	78,849
-	-	-	-	-	36	442
-	2	456	158	4,179	720	6,690
9,984	-	-	42	892	-	18,505
-	4	2	124	710	333	37,062
-	791	146	3,970	5,165	446	11,682
11,640	21,659	16,933	39,410	111,507	9,225	279,136
(11,640)	3,840	1,248	(5,238)	3,246	(1,879)	(38,517)
-	-	-	-	-	-	12
-	-	-	-	-	1,274	2,769
-	6	4	2	1	1	210
-	-	-	-	47	695	875
2,680	17	-	-	11,324	269	16,320
-	-	-	-	(836)	(3)	(839)
-	-	-	-	-	-	153
-	(29)	(825)	(8)	11	(18)	(869)
(106)	(16)	-	(12)	(120)	12	(82)
2,574	(22)	(821)	(18)	10,427	2,230	18,549
(9,066)	3,818	427	(5,256)	13,673	351	(19,968)
-	-	-	-	-	-	1,747
-	531	-	-	-	187	718
-	(266)	(154)	(313)	-	(73)	(1,340)
(9,066)	4,083	273	(5,569)	13,673	465	(18,843)
38,946	(15,645)	4,576	29,409	157,409	11,130	309,906
1,004	(111)	438	127	(1,125)	2,255	6,967
39,950	(15,756)	5,014	29,536	156,284	13,385	316,873
\$ 30,884	\$ (11,673)	\$ 5,287	\$ 23,967	\$ 169,957	\$ 13,850	\$ 298,030

# **COMBINING STATEMENT OF CASH FLOWS** **NONMAJOR ENTERPRISE FUNDS**

For the Fiscal Year Ended June 30, 2025

*(Dollars in Thousands)*

	Public Education Property Insurance	North Carolina State Fair	USS North Carolina Battleship Commission	Agriculture Farmers Market
<b>Cash Flows From Operating Activities</b>				
Receipts from customers	\$ 39,998	\$ 17,963	\$ 3,969	\$ 3,968
Receipts from federal agencies	-	-	-	-
Payments to suppliers	(26,783)	(10,412)	(1,760)	(1,486)
Payments to employees	(458)	(4,847)	(2,299)	(1,869)
Payments for prizes, benefits, and claims	(8,959)	-	-	-
Other receipts	1	350	-	1
Other payments	-	-	-	-
Net cash provided by (used for) operating activities	3,799	3,054	(90)	614
<b>Cash Flows From Noncapital Financing Activities</b>				
Grant receipts	12	-	-	-
Noncapital contributions	-	-	192	-
Transfers from other funds	-	-	-	-
Transfers to other funds	-	(531)	-	(3)
Gifts	-	1,495	-	-
Net cash provided by (used for) noncapital financing activities	12	964	192	(3)
<b>Cash Flows From Capital and Related Financing Activities</b>				
Acquisition and construction of capital assets	-	(241)	(1,888)	(8)
Proceeds from the sale of capital assets	-	159	-	-
Capital contributions	-	-	1,410	-
Capital gifts	-	-	-	-
Principal paid on capital debt	-	-	-	-
Interest paid on capital debt	-	-	-	-
Proceeds from lease arrangements	-	34	-	56
Net cash provided by (used for) capital and related financing activities	-	(48)	(478)	48
<b>Cash Flows From Investing Activities</b>				
Proceeds from the sales/maturities of non-State Treasurer investments	-	-	-	-
Purchase of non-State Treasurer investments	-	-	-	-
Purchase into State Treasurer investment pool	-	-	-	-
Redemptions from State Treasurer investment pool	25,000	-	-	-
Investment earnings	738	-	112	-
Net cash provided by (used for) investment activities	25,738	-	112	-
Net increase (decrease) in cash and cash equivalents	29,549	3,970	(264)	659
Cash and cash equivalents at July 1, as previously reported	3,840	20,392	7,891	4,279
Adjustments to July 1 cash and cash equivalents	-	-	-	-
Cash and cash equivalents at July 1, as restated	3,840	20,392	7,891	4,279
Cash and cash equivalents at June 30	\$ 33,389	\$ 24,362	\$ 7,627	\$ 4,938



## Exhibit D-3

Workers' Compensation	Utilities Commission	State Banking Commission	ABC Commission	Occupational Licensing Boards	Departmental Funds	Total Nonmajor Enterprise Funds
\$ -	\$ 24,963	\$ 18,140	\$ 34,167	\$ 112,424	\$ 7,280	\$ 262,872
-	-	-	1,046	-	-	1,046
(1,729)	(2,201)	(1,544)	(28,658)	(20,912)	(4,121)	(99,606)
(17)	(18,499)	(14,133)	(7,381)	(60,810)	(4,867)	(115,180)
(7,629)	-	-	(42)	-	-	(16,630)
-	466	12	15	1,676	100	2,621
(10)	-	-	(13)	(23,513)	-	(23,536)
(9,385)	4,729	2,475	(866)	8,865	(1,608)	11,587
-	-	-	-	-	124	136
-	-	-	-	-	-	192
-	531	-	-	-	187	718
-	(266)	(154)	(313)	-	(73)	(1,340)
-	-	-	-	-	1,151	2,646
-	265	(154)	(313)	-	1,389	2,352
-	-	-	(265)	(1,297)	(136)	(3,835)
-	(2)	-	1	18	1	177
-	-	-	-	-	-	1,410
-	2	-	22	-	-	24
-	-	(713)	-	(2,623)	(18)	(3,354)
-	-	-	-	(836)	(3)	(839)
-	-	-	-	33	604	727
-	-	(713)	(242)	(4,705)	448	(5,690)
-	-	-	-	34,292	-	34,292
-	-	-	-	(37,522)	-	(37,522)
-	(1)	-	-	-	-	(1)
-	-	-	-	-	-	25,000
2,463	-	-	-	5,378	253	8,944
2,463	(1)	-	-	2,148	253	30,713
(6,922)	4,993	1,608	(1,421)	6,308	482	38,962
45,040	4,237	19,501	28,810	93,391	9,199	236,580
-	-	-	-	2,148	-	2,148
45,040	4,237	19,501	28,810	95,539	9,199	238,728
\$ 38,118	\$ 9,230	\$ 21,109	\$ 27,389	\$ 101,847	\$ 9,681	\$ 277,690

Continued

**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS (Continued)**

For the Fiscal Year Ended June 30, 2025

(Dollars in Thousands)

	Public Education Property Insurance	North Carolina State Fair	USS North Carolina Battleship Commission	Agriculture Farmers Market
<b>Reconciliation of Operating Income to Net Cash Provided</b>				
<b>By Operating Activities</b>				
Operating income (loss)	\$ (28,164)	\$ (87)	\$ (364)	\$ 521
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	-	821	173	181
Nonoperating miscellaneous and other income (expense)	1	348	-	1
Change in assets and deferred outflows:				
Receivables	(240)	(123)	(22)	(101)
Inventories	-	41	(57)	3
Prepaid items	6,444	-	130	-
Net OPEB asset	-	(4)	-	(2)
Deferred outflows for pensions	(9)	519	(24)	190
Deferred outflows for OPEB	(49)	(445)	16	(202)
Change in liabilities and deferred inflows:				
Accounts payable and accrued liabilities	913	74	33	(22)
Due to other funds	-	-	-	-
Compensated absences	16	33	78	29
Workers' compensation	-	-	-	(1)
Unearned revenue	24,863	859	(1)	-
Net pension liability	(19)	(274)	77	(116)
Net OPEB liability	93	910	77	368
Deferred inflows for pensions	(5)	(226)	53	(18)
Deferred inflows for OPEB	(45)	(993)	(259)	(217)
Deposits payable	-	1,601	-	-
Net cash provided by (used for) operations	<u>\$ 3,799</u>	<u>\$ 3,054</u>	<u>\$ (90)</u>	<u>\$ 614</u>
<b>Noncash Investing, Capital, and Financing Activities</b>				
Noncash distributions from the State Treasurer Bond Index External Investment Pool and/or other agents	\$ 653	\$ -	\$ -	\$ -
Donated or transferred assets	-	-	-	-
Capital asset writeoff	-	-	-	-
Assets acquired through the assumption of a liability	-	-	96	-
Change in fair value of investments	659	-	-	-
Increase in receivables related to nonoperating income	-	68	337	1,141
Change in securities lending collateral	476	-	(167)	-
Decrease in net OPEB liability related to noncapital contributions	-	(1)	(2)	(1)

*Exhibit D-3*

<u>Workers'</u> <u>Compensation</u>	<u>Utilities</u> <u>Commission</u>	<u>State Banking</u> <u>Commission</u>	<u>ABC</u> <u>Commission</u>	<u>Occupational</u> <u>Licensing</u> <u>Boards</u>	<u>Departmental</u> <u>Funds</u>	<u>Total</u> <u>Nonmajor</u> <u>Enterprise</u> <u>Funds</u>
\$ (11,640)	\$ 3,840	\$ 1,248	\$ (5,238)	\$ 3,246	\$ (1,879)	\$ (38,517)
-	2	456	158	4,179	720	6,690
-	1	-	(13)	-	25	363
(11)	(15)	12	1,050	329	(55)	824
-	-	-	(3)	27	(91)	(80)
-	-	-	-	(352)	-	6,222
-	(17)	(12)	(8)	(2)	(4)	(49)
-	2,467	1,773	2,538	602	468	8,524
-	(778)	(788)	3,816	859	(355)	2,074
2,258	25	215	1,781	2,509	(64)	7,722
-	-	-	15	44	-	59
8	45	78	93	347	(32)	695
-	-	-	-	-	(14)	(15)
-	-	-	-	(1,529)	71	24,263
-	(1,494)	(1,099)	(331)	(111)	(284)	(3,651)
-	3,547	2,608	1,624	330	818	10,375
-	(474)	(317)	(1,574)	(387)	(159)	(3,107)
-	(2,420)	(1,699)	(4,774)	(1,226)	(796)	(12,429)
-	-	-	-	-	23	1,624
<u>\$ (9,385)</u>	<u>\$ 4,729</u>	<u>\$ 2,475</u>	<u>\$ (866)</u>	<u>\$ 8,865</u>	<u>\$ (1,608)</u>	<u>\$ 11,587</u>
\$ 445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,098
-	(2)	-	(23)	-	-	(25)
-	27	(416)	8	-	20	(361)
-	-	4,327	-	-	238	4,661
182	-	-	-	61	-	902
-	-	-	-	-	(580)	966
(3,290)	(294)	-	-	(2,745)	(384)	(6,404)
-	(6)	(4)	(2)	(1)	(1)	(18)