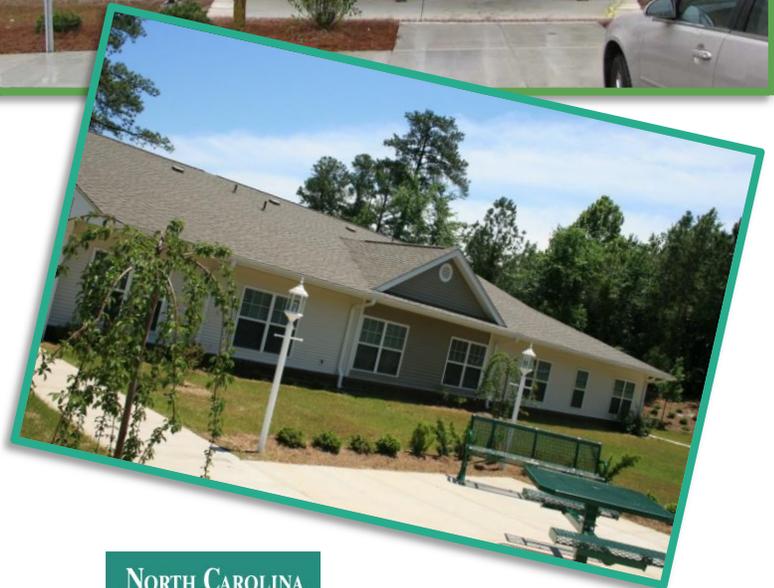
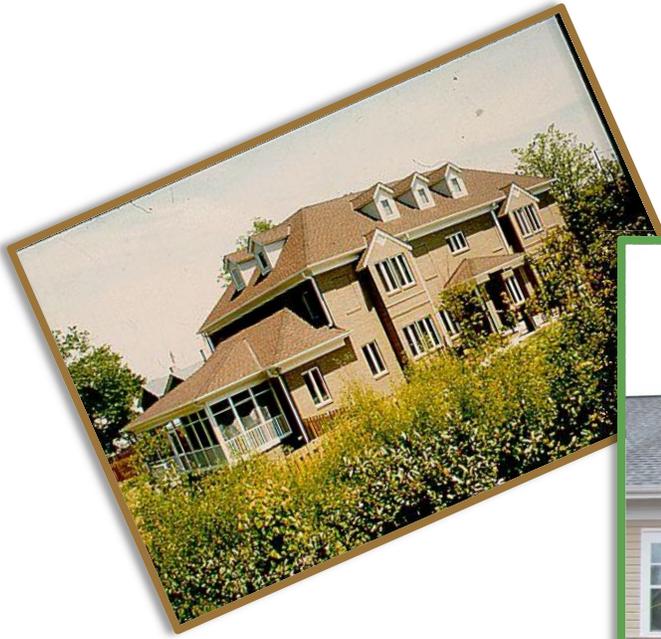


# ***Semi-Annual Financial Statements***

December 31, 2013



NORTH CAROLINA

**HOUSING  
FINANCE  
AGENCY**



# **Semi-Annual Financial Statements**

*Six months ended December 31, 2013*

**North Carolina Housing Finance Agency**



**NORTH CAROLINA HOUSING FINANCE AGENCY  
FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2013**

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# NORTH CAROLINA HOUSING FINANCE AGENCY

## STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2013

(Unaudited)

(in thousands)

### ASSETS

#### Current assets:

Cash and cash equivalents	\$ 5,337
Restricted cash and cash equivalents	417,553
Accrued interest receivable on investments	364
Mortgage loans receivable	174,500
Accrued interest receivable on mortgage loans	10,085
State receivables	35,744
Other assets	9,067

**TOTAL CURRENT ASSETS** \$ 652,650

#### Noncurrent assets:

Restricted cash and cash equivalents	\$ 8
Investments	3,060
Restricted investments	78,161
Mortgage loans receivable, net	946,739
State receivable	10,280
Other assets, net	3,618

**TOTAL NONCURRENT ASSETS** \$ 1,041,866

**TOTAL ASSETS** \$ 1,694,516

### DEFERRED OUTFLOW OF RESOURCES

Accumulated decrease in fair value of hedging derivative	\$ 4,161
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**TOTAL DEFERRED OUTFLOW OF RESOURCES** \$ 4,161

### LIABILITIES

#### Current liabilities:

Bonds payable	\$ 32,770
Accrued interest payable	19,988
Accounts payable	2,420
Unearned revenues	57,507
Other liabilities	124

**TOTAL CURRENT LIABILITIES** \$ 112,809

#### Noncurrent liabilities:

Bonds payable, net	\$ 1,003,227
Derivative instrument - interest rate swap	4,161
Unearned revenues	9,919
Other liabilities	5,969

**TOTAL NONCURRENT LIABILITIES** \$ 1,023,276

**TOTAL LIABILITIES** \$ 1,136,085

### NET POSITION

Restricted	\$ 546,882
Unrestricted	15,710

**TOTAL NET POSITION** \$ 562,592

The accompanying notes are an integral part of this financial statement.

# NORTH CAROLINA HOUSING FINANCE AGENCY

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

SIX MONTHS ENDED DECEMBER 31, 2013

(Unaudited)

(in thousands)

<b>OPERATING REVENUES</b>	
Interest on investments	\$ 1,899
Net decrease in fair value of investments	(1,365)
Interest on mortgage loans	28,821
Federal program awards received	128,900
Program income/fees	28,344
Other revenues	3,770
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 190,369</b>
<b>OPERATING EXPENSES</b>	
Interest on bonds	\$ 34,093
Mortgage servicing expense	1,628
Federal program expense	129,748
Nonfederal program expense	2,904
General and administrative expense	13,585
Other expenses	950
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 182,908</b>
<b>OPERATING INCOME</b>	<b>\$ 7,461</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
State appropriations received	\$ 4,266
State grants received	3,128
State program expense	(41,340)
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ (33,946)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (26,485)</b>
<b>TOTAL NET POSITION - BEGINNING</b>	<b>\$ 589,077</b>
<b>TOTAL NET POSITION - ENDING</b>	<b>\$ 562,592</b>

The accompanying notes are an integral part of this financial statement.

# NORTH CAROLINA HOUSING FINANCE AGENCY

## STATEMENT OF CASH FLOWS

SIX MONTHS ENDED DECEMBER 31, 2013

(Unaudited)

(in thousands)

<b>Cash flows from operating activities:</b>	
Interest on mortgage loans	\$ 29,403
Principal payments on mortgage loans	87,085
Purchase of mortgage loans	(13,916)
Federal program awards received	166,199
Federal program expense	(132,413)
Nonfederal program expense	(2,904)
Federal grant administration income	8,878
Program income/fees	19,399
Other expenses	(15,512)
Other revenues	3,835
<b>Net cash provided by operating activities</b>	<b>\$ 150,054</b>
<b>Cash flows from non-capital financing activities:</b>	
Issuance of bonds	\$ 66,150
Principal repayments on bonds	(78,045)
Interest paid	(22,519)
Bond issuance costs paid	(654)
State appropriations received	4,266
State grants received	8,328
State tax credits	37,101
State program expense	(41,340)
<b>Net cash used in non-capital financing activities</b>	<b>\$ (26,713)</b>
<b>Cash flows from investing activities:</b>	
Proceeds from sales or maturities of investments	\$ 111,792
Purchase of investments	(129,645)
Earnings on investments	1,789
<b>Net cash used in investing activities</b>	<b>\$ (16,064)</b>
Net increase in cash	\$ 107,277
Cash and cash equivalents at beginning of year	315,621
<b>Cash and cash equivalents at end of year</b>	<b>\$ 422,898</b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income	\$ 7,461
<b>Adjustments to reconcile operating income to net cash</b>	
<b>(used in) provided by operating activities:</b>	
Interest on investments	(1,899)
Decrease in fair value of investments	1,365
Interest on bonds	34,093
<b>Change in assets and liabilities:</b>	
Decrease in mortgage loans	73,861
Decrease in interest receivable on mortgage loans	243
Decrease in other assets	1,415
Decrease in accounts payable and other liabilities	(3,088)
Increase in unearned revenues	36,603
<b>Total adjustments</b>	<b>\$ 142,593</b>
<b>Net cash provided by operating activities</b>	<b>\$ 150,054</b>

The accompanying notes are an integral part of this financial statement.

## NOTES TO FINANCIAL STATEMENTS *(Unaudited)*

- A. BASIS OF PRESENTATION** The accompanying financial statements of the Agency have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) establishes standards of financial accounting and reporting for state and local government entities. For full note disclosure, refer to the June 30, 2013 financial statements posted on the website at [nchfa.com](http://nchfa.com).

**Programs** The Agency's accounts are organized on the basis of programs. Each program represents a separate accounting entity. Agency resources are allocated to these programs based on legal responsibility, fiscal accountability and management designation. A summary of the Agency's primary programs is as follows:

Agency Programs Direct administrative and operational activities, including operating expenses of various programs, are recorded in Agency Programs.

Housing Trust Fund Programs The North Carolina Trust and Oil Overcharge Act created the North Carolina Housing Trust Fund (Housing Trust Fund) and the North Carolina Housing Partnership (Housing Partnership). The purpose of the Housing Trust Funds is to increase the supply of decent, affordable and energy efficient housing for residents of the State with low and moderate incomes. The Agency received State appropriations in the amount of \$3,518,000 for the six months ended December 31, 2013. Substantially all of these funds will be used to make loans and grants under the Housing Trust Fund Programs. The Housing Partnership is responsible for developing policy with respect to the operation of programs within the Housing Trust Fund. The Agency provides staff services to the Housing Partnership and administers the Housing Trust Fund Programs.

Federal and State Programs The Agency administers nine federal programs. The Section 8 Lower Income Housing Assistance Payment Program, the HOME Investment Partnership Program, the Tax Credit Assistance Program, and the Hardest Hit Fund Program represent 98% of federal program expenditures. The Agency receives a fee for administering Section 8 contracts, the HOME Investment Partnership Programs, and the Hardest Hit Fund. The HOME Investment Partnership Program is matched with funds appropriated by the General Assembly. The amount of matching funds received during the six months ended December 31, 2013 was \$748,000. Also, \$3,128,000 was received from the North Carolina Department of Health and Human Services to provide rent assistance for extremely low-income persons with disabilities, including the homeless. These monies from the State are reported in the financial statements as non-operating revenues.

Home Ownership Bond Programs The Home Ownership Bond Programs were created through various single family bond resolutions and are restricted as to their use. The proceeds of individual bond issues are used to purchase homebuyer mortgage loans on single family residential units.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* (GASB 65), requires that deferred bond issuance costs be treated as expenses of the current period effective for fiscal years ending June 30, 2014. To comply with GASB 65, the Agency expensed approximately \$12.3 million of deferred bond issuance costs related to prior periods, and it is included as a component of *Interest on bonds*.

**B. BONDS PAYABLE**

Bonds payable activity for the six months ended December 31, 2013 was as follows (*in thousands*):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<b>Bonds Payable</b>				
Home Ownership	\$ 1,043,285	\$ 66,150	\$ (78,045)	\$ 1,031,390
Bond Premium/(Discount), Net	<u>4,653</u>	<u>-</u>	<u>(46)</u>	<u>4,607</u>
<b>Total Bonds Payable, Net</b>	<b><u>\$ 1,047,938</u></b>	<b><u>\$ 66,150</u></b>	<b><u>\$ (78,091)</u></b>	<b><u>\$ 1,035,997</u></b>

Bonds payable as of December 31, 2013 are as follows (*in thousands*):

<u>Issue</u>	<u>Stated Rates (%)</u>	<u>Final Maturity</u>	<u>Principal Amount</u>
<b>Home Ownership Revenue Bonds</b>			
(1998 Housing Revenue Bonds Trust Agreement)			
Series 15	Variable	7/1/2032	\$ 7,020
Series 16	Variable	7/1/2032	13,830
Series 17	Variable - 5.00	7/1/2033	17,200
Series 18	Variable - 4.45	1/1/2035	15,440
Series 19	4.30 - 5.15	7/1/2035	30,630
Series 20	3.90 - 4.75	7/1/2035	34,535
Series 21	4.25 - 4.75	7/1/2035	30,340
Series 22 A	4.35 - 5.50	1/1/2037	34,220
Series 22 CE	4.35 - 5.25	1/1/2039	50,955
Series 23	3.80 - 5.00	1/1/2037	31,035
Series 24	4.00 - 5.50	1/1/2038	44,270
Series 25	4.30 - 5.75	7/1/2037	34,395
Series 26	3.75 - 5.50	7/1/2038	34,710
Series 27 A	4.70 - 6.00	1/1/2038	24,895
Series 28	3.75 - 5.50	1/1/2039	37,685
Series 29	4.10 - 5.50	7/1/2038	54,205
Series 30	3.75 - 5.50	7/1/2039	40,020
Series 31	3.55 - 5.50	7/1/2038	43,530
Series 32	4.00	1/1/2030	102,165
Series 33	0.77 - 4.32	1/1/2034	105,355
Series 34	0.35 - 4.00	7/1/2035	66,150
			<u>\$ 852,585</u>
<b>Home Ownership Revenue Bonds</b>			
(2009 Housing Revenue Bonds Trust Agreement)			
Series A-1 and Series 1	1.13 - 4.50	7/1/2041	\$ 80,490
Series A-2 and Series 2	0.95 - 4.25	7/1/2041	<u>98,315</u>
			<u>\$ 178,805</u>
<b>Total Bonds Outstanding</b>			<u>\$ 1,031,390</u>
<b>Plus Bond Premium/(Discount), Net</b>			<u>\$ 4,607</u>
<b>Total Home Ownership Bond Programs</b>			<b><u>\$ 1,035,997</u></b>

Series 34 was a taxable refunding for \$66,150,000 which closed on November 21, 2013. It refunded a portion of Series 15, 16, 17, 20 and 21 and all of Series 19 and related mortgage loans were moved to Series 34.

**Special Facilities (Conduits)** The Agency issued the Multifamily Housing Revenue Bonds which are not presented in the financial statements of the Agency. These bonds are secured solely by the properties and related revenues of the projects and the applicable credit enhancements, with the exception of the 2002 Resolution, which is secured by payments received on GNMA mortgages. These bonds do not constitute a debt of and are not guaranteed by the State of North Carolina, any political subdivision thereof or the Agency. Accordingly, these obligations are excluded from the Agency's financial statements.

Bonds payable as of December 31, 2013 for Special Facilities are as follows (in thousands):

<u>Issue</u>	<u>Bond Type</u>	<u>Bonds Outstanding</u>
2002 Resolution, Series D*	Multifamily Housing Revenue Bonds	\$ 2,170
2013 Resolution	Multifamily Housing Revenue Bonds	<u>18,695</u>
<b>Total Special Facilities (Conduits)</b>		<b><u>\$20,865</u></b>

\*This is a Section 501(c)3 entities and did not require volume cap when bonds were issued.



# **North Carolina Housing Finance Agency**

## **Additional Information**

# NORTH CAROLINA HOUSING FINANCE AGENCY

## COMBINING STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2013

(Unaudited)

(in thousands)	AGENCY	GRANT PROGRAMS		HOME OWNERSHIP PROGRAMS		Total
	PROGRAMS	Housing Trust Fund	Federal and State Programs	1998	2009	
<b>ASSETS</b>						
<b>Current assets:</b>						
Cash and cash equivalents	\$ 5,337	-	-	-	-	\$ 5,337
Restricted cash and cash equivalents	42,366	34,351	109,170	215,685	15,981	417,553
Accrued interest receivable on investments	38	15	-	272	39	364
Mortgage loans receivable	396	1,000	5,508	163,217	4,379	174,500
Accrued interest receivable on mortgage loans	75	10	36	9,159	805	10,085
State receivables	25,463	-	10,281	-	-	35,744
Other assets	374	-	1,772	6,135	786	9,067
Interprogram (payable)/receivable	2,412	7,862	(11,048)	773	1	-
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 76,461</b>	<b>43,238</b>	<b>115,719</b>	<b>395,241</b>	<b>21,991</b>	<b>\$ 652,650</b>
<b>Noncurrent assets:</b>						
Restricted cash and cash equivalents	\$ -	-	-	-	8	\$ 8
Investments	3,060	-	-	-	-	3,060
Restricted investments	8,201	-	-	64,951	5,009	78,161
Mortgage loans receivable, net	3,428	14,813	77,324	682,426	168,748	946,739
State receivable	-	-	10,280	-	-	10,280
Other assets, net	3,618	-	-	-	-	3,618
<b>TOTAL NONCURRENT ASSETS</b>	<b>\$ 18,307</b>	<b>14,813</b>	<b>87,604</b>	<b>747,377</b>	<b>173,765</b>	<b>\$ 1,041,866</b>
<b>TOTAL ASSETS</b>	<b>\$ 94,768</b>	<b>58,051</b>	<b>203,323</b>	<b>1,142,618</b>	<b>195,756</b>	<b>\$ 1,694,516</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>						
Accumulated decrease in fair value of hedging derivative	\$ -	-	-	4,161	-	\$ 4,161
<b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>4,161</b>	<b>-</b>	<b>\$ 4,161</b>
<b>LIABILITIES</b>						
<b>Current liabilities:</b>						
Bonds payable	\$ -	-	-	29,110	3,660	\$ 32,770
Accrued interest payable	-	-	-	17,217	2,771	19,988
Accounts payable	102	-	1,497	821	-	2,420
Unearned revenues	1,267	-	56,240	-	-	57,507
Other liabilities	114	-	10	-	-	124
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 1,483</b>	<b>-</b>	<b>57,747</b>	<b>47,148</b>	<b>6,431</b>	<b>\$ 112,809</b>
<b>Noncurrent liabilities:</b>						
Bonds payable, net	\$ -	-	-	827,056	176,171	\$ 1,003,227
Derivative instrument - interest rate swap	-	-	-	4,161	-	4,161
Unearned revenues	9,919	-	-	-	-	9,919
Other liabilities	4,480	-	-	1,489	-	5,969
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>\$ 14,399</b>	<b>-</b>	<b>-</b>	<b>832,706</b>	<b>176,171</b>	<b>\$ 1,023,276</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 15,882</b>	<b>-</b>	<b>57,747</b>	<b>879,854</b>	<b>182,602</b>	<b>\$ 1,136,085</b>
<b>NET POSITION</b>						
Restricted	\$ 63,176	58,051	145,576	266,925	13,154	\$ 546,882
Unrestricted	15,710	-	-	-	-	15,710
<b>TOTAL NET POSITION</b>	<b>\$ 78,886</b>	<b>58,051</b>	<b>145,576</b>	<b>266,925</b>	<b>13,154</b>	<b>\$ 562,592</b>

**NORTH CAROLINA HOUSING FINANCE AGENCY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**SIX MONTHS ENDED DECEMBER 31, 2013**  
(Unaudited)

(in thousands)	AGENCY PROGRAMS	GRANT PROGRAMS		HOME OWNERSHIP PROGRAMS		Total
		Housing Trust Fund	Federal and State Programs	1998	2009	
<b>OPERATING REVENUES</b>						
Interest on investments	\$ 253	79	88	1,399	80	\$ 1,899
Net decrease in fair value of investments	(137)	-	-	(1,145)	(83)	(1,365)
Interest on mortgage loans	34	185	524	24,869	3,209	28,821
Federal program awards received	-	-	128,900	-	-	128,900
Program income/fees	5,403	447	22,494	-	-	28,344
Other revenues	3,672	97	-	1	-	3,770
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 9,225</b>	<b>808</b>	<b>152,006</b>	<b>25,124</b>	<b>3,206</b>	<b>\$ 190,369</b>
<b>OPERATING EXPENSES</b>						
Interest on bonds	\$ -	-	-	29,956	4,137	\$ 34,093
Mortgage servicing expense	1	-	-	1,319	308	1,628
Federal program expense	-	-	129,748	-	-	129,748
Nonfederal program expense	2,904	-	-	-	-	2,904
General and administrative expense	8,659	-	4,538	368	20	13,585
Other expenses	4	-	224	630	92	950
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 11,568</b>	<b>-</b>	<b>134,510</b>	<b>32,273</b>	<b>4,557</b>	<b>\$ 182,908</b>
<b>OPERATING (LOSS) INCOME</b>	<b>\$ (2,343)</b>	<b>808</b>	<b>17,496</b>	<b>(7,149)</b>	<b>(1,351)</b>	<b>\$ 7,461</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Transfers in (out)	\$ 8,065	(41)	(4,701)	(3,323)	-	\$ -
State appropriations received	-	3,518	748	-	-	4,266
State grants received	-	-	3,128	-	-	3,128
State program expense	(28,446)	(7,815)	(5,079)	-	-	(41,340)
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ (20,381)</b>	<b>(4,338)</b>	<b>(5,904)</b>	<b>(3,323)</b>	<b>-</b>	<b>\$ (33,946)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (22,724)</b>	<b>(3,530)</b>	<b>11,592</b>	<b>(10,472)</b>	<b>(1,351)</b>	<b>\$ (26,485)</b>
<b>TOTAL NET POSITION - BEGINNING</b>	<b>101,610</b>	<b>61,581</b>	<b>133,984</b>	<b>277,397</b>	<b>14,505</b>	<b>\$ 589,077</b>
<b>TOTAL NET POSITION - ENDING</b>	<b>\$ 78,886</b>	<b>58,051</b>	<b>145,576</b>	<b>266,925</b>	<b>13,154</b>	<b>\$ 562,592</b>

**NORTH CAROLINA HOUSING FINANCE AGENCY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**SIX MONTHS ENDED DECEMBER 31, 2013**  
(Unaudited)

(in thousands)	AGENCY PROGRAMS		GRANT PROGRAMS		HOME OWNERSHIP PROGRAMS		Total
		Housing Trust Fund	Federal and State Programs		1998	2009	
<b>Cash flows from operating activities:</b>							
Interest on mortgage loans	\$ 34	187	512	25,360	3,310	\$ 29,403	
Principal payments on mortgage loans	194	675	3,013	79,979	3,224	87,085	
Purchase of mortgage loans	-	(405)	(7,300)	(2,389)	(3,822)	(13,916)	
Federal program awards received	-	-	166,199	-	-	166,199	
Federal program expense	-	-	(132,413)	-	-	(132,413)	
Nonfederal program expense	(2,904)	-	-	-	-	(2,904)	
Federal grant administration income	-	-	8,878	-	-	8,878	
Program income/fees	5,336	447	13,616	-	-	19,399	
Other expenses	(8,800)	-	(4,885)	(1,497)	(330)	(15,512)	
Other revenues	1,260	2,034	-	595	(54)	3,835	
<b>Net cash (used in) provided by operating activities</b>	<b>\$ (4,880)</b>	<b>2,938</b>	<b>47,620</b>	<b>102,048</b>	<b>2,328</b>	<b>\$ 150,054</b>	
<b>Cash flows from non-capital financing activities:</b>							
Issuance of bonds	\$ -	-	-	66,150	-	\$ 66,150	
Principal repayments on bonds	-	-	-	(75,580)	(2,465)	(78,045)	
Interest paid	-	-	-	(19,716)	(2,803)	(22,519)	
Bond issuance costs paid	-	-	-	(654)	-	(654)	
Net transfers	8,065	(41)	(4,701)	(3,323)	-	-	
State appropriations received	-	3,518	748	-	-	4,266	
State grants received	-	-	8,328	-	-	8,328	
State tax credits	37,101	-	-	-	-	37,101	
State program expense	(28,446)	(7,815)	(5,079)	-	-	(41,340)	
<b>Net cash provided by (used in) non-capital financing activities</b>	<b>\$ 16,720</b>	<b>(4,338)</b>	<b>(704)</b>	<b>(33,123)</b>	<b>(5,268)</b>	<b>\$ (26,713)</b>	
<b>Cash flows from investing activities:</b>							
Proceeds from sales or maturities of investments	\$ 97,512	-	-	14,280	-	\$ 111,792	
Purchase of investments	(99,705)	-	-	(29,940)	-	(129,645)	
Earnings on investments	222	75	88	1,324	80	1,789	
<b>Net cash (used in) provided by investing activities</b>	<b>\$ (1,971)</b>	<b>75</b>	<b>88</b>	<b>(14,336)</b>	<b>80</b>	<b>\$ (16,064)</b>	
Net increase (decrease) in cash	\$ 9,869	(1,325)	47,004	54,589	(2,860)	\$ 107,277	
Cash and cash equivalents at beginning of year	37,834	35,676	62,166	161,096	18,849	315,621	
<b>Cash and cash equivalents at end of year</b>	<b>\$ 47,703</b>	<b>34,351</b>	<b>109,170</b>	<b>215,685</b>	<b>15,989</b>	<b>\$ 422,898</b>	
<b>Reconciliation of operating (loss) income to net cash (used in) provided by operating activities:</b>							
Operating (loss) income	\$ (2,343)	808	17,496	(7,149)	(1,351)	\$ 7,461	
<b>Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:</b>							
Interest on investments	(253)	(79)	(88)	(1,399)	(80)	(1,899)	
Decrease in fair value of investments	137	-	-	1,145	83	1,365	
Interest on bonds	-	-	-	29,956	4,137	34,093	
<b>Change in assets and liabilities:</b>							
Decrease (increase) in mortgage loans	198	173	(4,064)	77,887	(333)	73,861	
Decrease (increase) in interest receivable on mortgage loans	-	2	(12)	325	(72)	243	
(Increase) decrease in other assets	(1,787)	2,034	628	594	(54)	1,415	
(Decrease) increase in accounts payable and other liabilities	(764)	-	(3,011)	689	(2)	(3,088)	
(Decrease) increase in unearned revenues	(68)	-	36,671	-	-	36,603	
<b>Total adjustments</b>	<b>\$ (2,537)</b>	<b>2,130</b>	<b>30,124</b>	<b>109,197</b>	<b>3,679</b>	<b>\$ 142,593</b>	
<b>Net cash (used in) provided by operating activities</b>	<b>\$ (4,880)</b>	<b>2,938</b>	<b>47,620</b>	<b>102,048</b>	<b>2,328</b>	<b>\$ 150,054</b>	