



# STATE OF NORTH CAROLINA

**Financial Statement Audit Report Of**

**North Carolina State Ports Authority**

**Bulk Handling Facility**

**Morehead City, North Carolina**

**For the Year Ended June 30, 2002**

**Office of the State Auditor**

**Ralph Campbell, Jr.**

**State Auditor**

# **Financial Statement Audit Report Of**

**North Carolina State Ports Authority**

**Bulk Handling Facility**

**Morehead City, North Carolina**

**For the Year Ended June 30, 2002**

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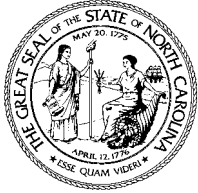
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RALPH CAMPBELL, JR.  
STATE AUDITOR

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

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Mr. Erik Stromberg, Executive Director  
North Carolina State Ports Authority  
Wilmington, North Carolina

We have audited the special-purpose Statement of Assets, Liabilities and Fund Balances of the North Carolina State Ports Authority Bulk Handling Facility (the "Facility") as of June 30, 2002 and the related Statement of Operations and Changes in Fund Balance of the Revenue Fund for the year then ended. These financial statements are the responsibility of the Facility's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying special-purpose financial statements were prepared for the purpose of complying with and are presented on the basis of accounting as specified in Section 712 of the Trust Agreement, dated January 1, 1968, between the Authority and the Trustee. These practices differ, as described in Note 1, from accounting principles generally accepted in the United States of America and accordingly the financial statements are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities and fund balances of the Facility as of June 30, 2002 and the operations and changes in fund balance of the Revenue Fund for the year then ended, on the basis of accounting described in Note 1.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION (concluded)**

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In connection with our audit, nothing came to our attention that caused us to believe that the money received by the Facility under the provisions of the Trust Agreement during the year ended June 30, 2002 was not applied in accordance with the provisions of the Trust Agreement or that the Facility was not in compliance with any of the covenants of Article 5 of the Trust Agreement. Our audit was not, however, directed primarily toward obtaining knowledge of noncompliance. Our audit was made for the purpose of forming an opinion on the special-purpose financial statements taken as a whole. Our audit also included the supplemental Schedule of Revenue for the year ended June 30, 2002 and supplemental Schedule of Insurance Coverage as of June 30, 2002 which are presented in accordance with the requirements of the Trust Agreement. In our opinion, such supplemental schedules, when considered in relation to the special-purpose financial statements, present fairly in all material respects the information shown therein.

This report is intended solely for the information and use of the North Carolina State Ports Authority and the Trustee, The Bank of New York, and should not be used for any other purpose. However, this restriction does not limit distribution of this report which is a matter of public record.



Ralph Campbell, Jr.  
State Auditor

September 17, 2002

**North Carolina State Ports Authority**  
**Bulk Handling Facility**  
**Statement of Assets, Liabilities and Fund Balances**  
**June 30, 2002**

**Exhibit A**

	Revenue Fund	Plant Fund	Total (Memorandum Only)
<b>ASSETS</b>			
Cash	\$ 614,997.98	\$ 0.00	\$ 614,997.98
Accounts Receivable	451,201.06		451,201.06
Prepays	201,789.58		201,789.58
Equipment	3,322,817.99		3,322,817.99
Allowance for Depreciation	(3,248,921.16)		(3,248,921.16)
Capitalized Inventory		52,622.30	52,622.30
Phosphate Facility		11,170,574.48	11,170,574.48
Phosphoric Acid Facility		2,638,676.00	2,638,676.00
<b>Total Assets</b>	<b>\$ 1,341,885.45</b>	<b>\$ 13,861,872.78</b>	<b>\$ 15,203,758.23</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 37,061.33	\$ 0.00	\$ 37,061.33
Advance from NCSPA - Special Operating Fund	130,436.53		130,436.53
Deferred Income	58,520.83		58,520.83
<b>Total Liabilities</b>	<b>\$ 226,018.69</b>	<b>\$ 0.00</b>	<b>\$ 226,018.69</b>
<b>Fund Balances</b>	<b>\$ 1,115,866.76</b>	<b>\$ 13,861,872.78</b>	<b>\$ 14,977,739.54</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,341,885.45</b>	<b>\$ 13,861,872.78</b>	<b>\$ 15,203,758.23</b>

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

***North Carolina State Ports Authority  
Bulk Handling Facility - Revenue Fund  
Statement of Operations and Changes in Fund Balance  
For the Year Ended June 30, 2002***

***Exhibit B***

**Revenue:**

Dockage		\$	255,408.31
Land Use Premium			138,647.88
Facilities Use Fee			533,004.00
Throughput			198,552.47
Wood Chip - Unit Charge			92,993.16
Interest Income			8,780.21
Gain on the Sale of Fixed Assets			1,187.50
Other Income			7,086.67
Reimbursable Operating Expenses			<u>1,468,024.75</u>

**Total Revenue** \$ 2,703,684.95

**Reimbursable Operating Expenses:**

Direct Operating Expenses	\$	898,092.44	
Maintenance Expenses		537,290.80	
Administrative Expenses		8,837.88	
Depreciation		<u>23,803.63</u>	\$ 1,468,024.75

**Non-Reimbursable Operating Items:**

Depreciation		861.60
Other Expense		<u>56,046.74</u>

**Total Operating Expenses** 1,524,933.09

**Income From Operations** 1,178,751.86

**Fund Balance July 1, 2001** 1,854,838.22

**Transfers:**

To Bond Service Fund		(1,977,870.98)
From Special Operating Fund		<u>60,147.66</u>

**Fund Balance June 30, 2002** \$ 1,115,866.76

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

**NORTH CAROLINA STATE PORTS AUTHORITY  
BULK HANDLING FACILITY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2002**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The financial statements have been prepared for the purpose of complying with and on the basis of accounting practices specified in Section 712 of the Trust Agreement, dated January 1, 1968, between the Authority and the Trustee, The Bank of New York. These statements are special-purpose statements and as such are not presented in accordance with accounting principles generally accepted in the United States of America primarily due to the Trust Agreement requirement that depreciation not be recorded on assets acquired with proceeds of the \$11.4 million bonds issued under the Trust Agreement, nor on the Phosphoric Acid Terminal which is located on land committed under the terms of and subject to the Trust Agreement. Unrecorded depreciation expense on these assets is \$357,407.74 and the unrecorded allowance for depreciation at June 30, 2002 is \$11,838,285.74.

The Trustee administered investments during the year. At June 30, 2002 there were no investments.

Accounts receivables are shown in the accompanying financial statements net of allowances for doubtful accounts.

Depreciation on facilities and equipment other than as previously noted is computed on the straight-line method over estimated useful lives of 4 to 10 years. Depreciation expense on such assets amounted to \$24,665.23 in 2002.

**NOTE 2 - OPERATIONS OF THE BULK HANDLING FACILITY**

**A. Construction and Lease of Facility** - Total construction costs of the Facility was \$11,170,575.00, comprised of \$6,223,956.00 in twenty-five year improvements and \$4,946,619.00 in forty-year improvements.

An agreement between the Facility and PCS Phosphate Company, Inc. (formerly Texasgulf, Inc. and hereinafter referred to as PCS) provides for reimbursement to the Facility of the direct costs incurred by the Authority for PCS.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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The term of the original PCS agreement is 99 years, commencing August 22, 1966. PCS may terminate the agreement at the end of the fifteenth year or any subsequent contract year thereafter.

In 1975, PCS completed construction of a Phosphoric Acid Terminal on the land devoted to the use of the Facility, at a cost of \$2,638,676.00. Under the terms of the lease agreement, dated October 10, 1974, between PCS and the Facility, the Terminal became the property of the Facility upon completion; however, PCS retains exclusive use of the Terminal throughout the 25-year original term and any extended term (three 5-year option periods) of this lease agreement. This lease agreement expires December 31, 2002.

- B. Phosphate Revenue** - The Facility has been complete and operable since September 1968. Substantially all revenue, with the exception of certain dockage and wharfage, has been derived from handling phosphate rock and related fertilizer materials produced by PCS. These revenues arise from an agreement between the Facility and PCS (“PCS Phosphate Company Agreement”), which sets forth the method of computing the rate per ton for phosphate rock, phosphoric acid and fertilizer materials loaded in ships by the Facility.

Effective January 1, 1983, the Facility initiated an amended billing agreement with PCS. Under the terms of the amended agreement, PCS pays the following basic fees: Land Use Premium (\$14,103.83 per month); Facilities Use Fee (\$44,417.00 per month); and Throughput Charge, which is adjusted annually on July 1. The throughput rates at June 30, 2002 were:

FULL RATE BRACKET (0 TO 1 MILLION TONS)	\$	.4437 PER
REDUCED RATE BRACKET (1.0 MILLION TO 2.0 MILLION)		.2219 PER
MINIMUM RATE BRACKET (IN EXCESS OF 2.0 MILLION)		.1109 PER

The agreement also provides for excess throughput charges (\$.10 per ton over 1 million to 1.5 million tons and \$.20 per ton on all shipments in excess of 1.5 million tons) and throughput guarantee (throughput on a minimum of 500,000 tons annually with provisions for carry-forward and carry-back credits). The full rate bracket is in effect until such time that the actual contract shipments plus the cumulative deficiency minus imputed contract shipments exceed 1 million tons during a contract year. For the year ended June 30, 2002, PCS shipped 446,231.62 tons of phosphate products through the Facility and did not have a contract deficiency at June 30, 2002.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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The Facility initiated an amended agreement to add potash to the types of materials handled and stored on the premises. The amended agreement would provide additional revenues to the Facility, with no additional operating expenses. The purpose of this amendment is to allow PCS to import, store, and distribute potash using the facilities.

- C. **Other Revenues** - The other significant source of revenue for the Facility is an agreement between the Facility and the Morehead City Export Terminal (MCET) whereby MCET operates a local exporting facility on the general terminal at Morehead City. The agreement in effect at June 30, 2002 provided for MCET to utilize the Morehead City General Terminal for wood chip exportation. As compensation, MCET pays rent of \$17,696.64 per month to the General Terminal and throughput charges to the Bulk Handling Facility Revenue Fund as follows:

HARDWOOD CHIPS:	
FULL RATE BRACKET (0 TO 100,000 TONS)	\$ .63 PER TON
REDUCED RATE BRACKET (100,001 TO 200,000)	.47 PER TON
MINIMUM RATE BRACKET (IN EXCESS OF 200,000)	.39 PER TON
SOFTWOOD CHIPS:	
FULL RATE BRACKET (0 TO 300,000 TONS)	.90 PER TON
REDUCED RATE BRACKET (IN EXCESS OF 300,000)	.765 PER

For the year ended June 30, 2002, MCET shipped 163,815.24 tons of hardwood chips through the Facility. No softwood chips were shipped during the fiscal year.

### NOTE 3 - COMMITMENTS

- A. **Leases** - During 1975, the Facility, as lessor, entered into a non-cancelable lease of land on which a phosphoric acid terminal has been constructed by the lessee, PCS. The initial term of the lease, which was for 25 years with three subsequent five-year renewal options, was amended in 1983 to extend the lease to December 31, 2002. The land is subleased by the Facility from PCS. The term of the non-cancelable sublease is one day less than the lease term or any extension of the lease term. An agreement by the Facility to pay the lessee's rents due under the lease constitutes rentals payable under the sublease. Payments due under the lease are \$10.00 per year. The Facility owns the terminal throughout

## NOTES TO THE FINANCIAL STATEMENTS (concluded)

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the original and any extended term of the lease. At the expiration of the lease, the Facility has the option to retain the terminal or require that it be removed and that the premises be restored to its original condition at the expense of PCS.

- B. Revenue Bonds** - Under the Constitution and Laws of North Carolina, the Facility issued \$11,400,000 in revenue bonds as of January 1, 1968 for the purpose of improving existing facilities at the Morehead City Port Terminal for constructing conveyors, berths, and storage facilities for shipment of phosphate rock and related fertilizer materials. The Facility made all scheduled bond payments and retired the revenue bonds during the fiscal year. The outstanding bond balances and related interest were paid in full on February 25, 2002.

To secure the performance and observances of all the covenants, agreements, and conditions of the trust agreements, all rents, fees, and other revenues were pledged to the Trustee. All funds from all sources, including bank accounts, were under the direct control of the Trustee. The Bank of New York served as Trustee.

The revenue bonds issued by the Authority to construct the Facility did not constitute a debt of the State or any political subdivision of North Carolina or against the Authority's special operating fund. They were payable only from the Bulk Handling Facility Revenue Fund.

**North Carolina State Ports Authority**  
**Bulk Handling Facility**  
**Schedule of Revenue**  
**For the Year Ended June 30, 2002**

**Schedule 1**

Phosphate Throughput: Full Rate Bracket	446,232 Tons	\$ 198,552.47
Wood Chip Charge: Hardwood	163,815 Tons	\$ 92,993.16
Dockage: Phosphate		\$ 134,005.55
Wood Chip		120,925.76
General		477.00
Total Dockage		\$ 255,408.31
Land Use Premium - PCS Phosphate Company, Inc.: \$14,103.83 per month (June 30, 2002 rate)		\$ 138,647.88
Facilities Use Premium - PCS Phosphate Company, Inc.: \$44,417 per month		\$ 533,004.00
Rates in Effect at June 30, 2002		
Throughput:		
Phosphate Products - PCS Phosphate Company, Inc.	\$ .4437/ton - Full Rate Bracket .2219/ton - Reduced Rate Bracket .1109/ton - Minimum Rate Bracket	
Wood Chips	Hardwood: \$.63/ton - 0 - 100,000 tons .47/ton - 100,001 - 200,000 tons .39/ton - in excess of 200,000 tons  Softwood: \$.90/ton - 0 - 300,000 tons .765/ton - in excess of 300,000 tons	
Excess Throughput - Phosphate	\$.10/ton - 1m to 1.5m tons .20/ton - in excess of 1.5m tons	
Dockage	Phosphate or coal vessels: \$.146509/ton of gross weight  All other vessels: \$95.40/day minimum, or  .22/ton of gross weight or  3.15/linear foot, whichever produces the greater revenue	

**North Carolina State Ports Authority**  
**Schedule of Insurance Coverage**  
**For the Year Ended June 30, 2002**

**Schedule 2**  
**Page 1**

Insurer	Policy Number	Expiration Date	Type of Coverage	Premium	Property Covered	Amount of Coverage
Traveler's Ins. Co.	TRJCAP104T6800	7/1/03	Motor Vehicles	36,883 1,571	NCSPA Bulk Handling Facility	500,000 5,000,000 Per Claimant Each Occurrence
Fireman's Fund Ins. Co.	OHL-97500410	1/1/03	Terminal Operators/ Legal Liability	\$0.00282 Per \$ of Revenue	NCSPA & Bulk Handling Facility	5,000,000 150,000 25,000 Each Occurrence Deductible for Tort Claims Deductible for Other
Fireman's Fund Ins. Co.	S34MZC80390490	11/6/02	General Liability	20,648	Bulk Handling Facility	1,000,000 150,000 Deductible per Occurrence
NC State Property Fire Insurance Company	N/A	6/1/03 6/1/03 6/1/03 6/1/03 6/1/03 6/1/03 6/1/03	Fire & Extended Fire & Extended Fire & Extended Fire & Extended Fire & Extended Business Interruption Fire & Extended	229,377 152,510 1,177 545 59,310 2,180 5,039	Wilmington Morehead Morehead City Terminal Trailer Charlotte Bulk Handling Facility Bulk Handling Facility Southport	69,550,427 49,306,970 229,852 274,474 42,263,325 2,000,000 2,051,803 500 Deductible
St. Paul Ins. Co.	IMO3203186	9/20/02	Commercial Inland Marine Cranes/Contractors Equip & Bulk Handling Facility	281,229	Bulk Handling Facility Ship Loader Ship Loader Dust Collector Barge Unloader Ship Bulkhead (Berth 2 & 3) Barge Bulkheads Conveyors & Structures Electrical Distribution Dust Control Plumbing	7,952,806 1,678,153 6,362,086 10,790,529 4,162,269 15,582,288 2,688,008 792,390 11,296
			Cranes		Cranes, Attachments & newly acquired equipment Wilmington and Morehead	69,397,820 250,000 25,000 1,000 Newly Acquired equipment Maximum Deductible Minimum Deductible
			Loss of Equipment		Small Portable Equipment Wilmington, Morehead and Bulk Handling Facility	14,952,798 1,000 Deductible 500,000 ded. wind/hail all equip

**North Carolina State Ports Authority**  
**Schedule of Insurance Coverage**  
**For the Year Ended June 30, 2002**

Insurer	Policy Number	Expiration Date	Type of Coverage	Premium	Property Covered	Amount of Coverage
Great American Insurance Co.	GVT1243985-02	1/6/03	Master Crime/Honesty	273	All State Employees	5,000,000 50,000 Per Occurrence Deductible per Occurrence
					Computer Fraud	5,000,000 50,000 Per Occurrence deductible
					Forgery and Alteration	100,000 Per Occurrence
American Home Assurance Co.	WC584-54-59	10/1/02	Worker's Compensation - Clerical & Freight Handling	900	Phosphate Facility Employees	1,000,000 1,000,000 Each Accident Policy Limit
American International Specialty Lines Ins. Co.	OM 584-81-45	10/1/02	Workers' Compensation - Stevedoring	172,940	Phosphate Facility Stevedores	1,000,000 1,000,000 1,000,000 Each accident Policy Limit Each employee
Marsh USA	NJA679629 NXG342	7/1/03	Excess Professional	817	All State Employees	11,000,000 11,000,000 25,000,000 150,000 500,000 Each Occurrence Each Employee Aggregate Total Claim Deductible Max Recovery
Fireman's Fund Ins. Co.	Open Policy OHL95507201		Product Damage	0.06 per 100	Chilled Storage	5,000,000
Hartford Steam Boiler	FBP4908308	1/12/03	Blanket	636	Boiler/Machinery	N/A
Indemnity Insurance Company of North America	HU223527	2/12/03	Hull Coverage	4,088	Dredge	145,000 18,500 "Eagle" "Barney"

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Director, Fiscal Research Division

October 10, 2002



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