STATE OF NORTH CAROLINA

NORTH CAROLINA AGRICULTURAL FINANCE AUTHORITY

FINANCIAL RELATED AUDIT

OCTOBER 2013

OFFICE OF THE STATE AUDITOR

BETH A. WOOD, CPA

STATE AUDITOR

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AUDITOR'S TRANSMITTAL

October 1, 2013

The Honorable Pat McCrory, Governor
The General Assembly of North Carolina
Board of Directors, North Carolina Agricultural Finance Authority
Dr. Frank Bordeaux, Ph.D., Executive Director

This report presents the results of our financial related audit at the North Carolina Agricultural Finance Authority. Our work was performed by authority of Article 5A of Chapter 147 of the *North Carolina General Statutes* and was conducted in accordance with the performance audit standards contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

The results of our audit disclosed a matter that is considered reportable under *Government Auditing Standards*. This item is described in the *Audit Findings and Responses* section of this report.

North Carolina General Statutes require the State Auditor to make audit reports available to the public. Copies of audit reports issued by the Office of the State Auditor may be obtained through one of the ways listed in the back of this report.

Beth A. Wood

Beth A. Wood, CPA
State Auditor

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BACKGROUND

As authorized by Article 5A of Chapter 147 of the *North Carolina General Statutes*, we have conducted a financial related audit at the North Carolina Agricultural Finance Authority. There were no special circumstances that caused us to conduct the audit, but rather it was performed as part of our effort to periodically examine and report on the financial practices of state agencies and institutions.

The North Carolina Agricultural Finance Authority (the "Authority") was established in 1986 by *North Carolina General Statute 122D*, known as the North Carolina Agricultural Finance Act. The Authority was created within the North Carolina Department of Agriculture and Consumer Services to alleviate the severe shortage of available and affordable loans for agriculture and agricultural exports. The Authority is constituted as a public agency for the performance of essential public functions as established by the General Assembly, however, has the functional capabilities of a corporation.

The Authority is governed by a ten member board. The Commissioner of Agriculture serves as ex-officio, with the same rights and privileges, including voting rights, as other members. The remaining nine members are appointed, three each, by the Governor of North Carolina, the Speaker of the House, and the President Pro Tempore of the Senate.

At the time of creation, the Authority was appropriated approximately $2 million to make loans. Subsequent to the initial funding, the Authority has been receipt supported, being funded entirely by loan interest, bond issuance fees and interest on invested cash. In 2002, the legislature abolished the North Carolina Rural Rehabilitation Corporation (the "Corporation") and required the transfer of the functions of the Corporation to the Authority. As a result all assets and liabilities of the Corporation were transferred to the Authority including cash and notes receivable.

The Authority currently provides loans for farm ownership and improvement, agribusiness projects and disaster relief as well as provides support for the issuance of bonds for agricultural projects within the state. The Authority is a qualified lender under the U.S. Department of Agriculture's Farm Service Agency (FSA). As such, qualified loans made by the Authority can be guaranteed up to 90% of the principal by the FSA.

AUDIT SCOPE AND OBJECTIVES

The general objective of this financial related audit was to determine whether the Authority is operating in conformance with its legislative mandate by making loans to further the development of agriculture and export of agricultural commodities in the State. In conjunction with this objective, we also sought to identify improvements needed in internal control over selected fiscal matters, specifically the initiation and servicing of loans.

Management is responsible for establishing and maintaining effective internal control. Internal control is a process designed to provide reasonable assurance that relevant objectives are achieved. Errors or fraud may nevertheless occur and not be detected because of the inherent limitations of internal control. Also, projections of any evaluation of internal control to future periods are subject to the risk that conditions may change or that compliance with policies and procedures may deteriorate. Our audit does not provide a basis for rendering an opinion on internal control, and consequently, we have not issued such an opinion.

Our audit scope related to the Authority's loan issuance and servicing process covered the period of July 1, 2011 through June 30, 2012. For purposes of analyzing the loan portfolio, we included all loan activity from inception of the Authority through February 2013, including the Corporation loans transferred to the Authority. As of June 30, 2012, the Authority reported $7,190,816 in receivables for the 47 loans outstanding.

METHODOLOGY

To accomplish our audit objectives, we gained an understanding of internal control over matters described in the *Audit Scope and Objectives* section of this report and evaluated the design of the internal control. Specifically, we interviewed personnel, observed operations, reviewed policies, analyzed loan and accounting records, and examined documentation supporting balances, as considered necessary in the circumstances. Additionally, we analyzed current and historical financial and loan portfolio data.

As a basis for evaluating internal control, we applied the internal control guidance contained in professional auditing standards. As discussed in the standards, internal control consists of five interrelated components: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring.

We conducted this audit in accordance with generally accepted government auditing standards applicable to performance audits. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

RESULTS AND CONCLUSIONS

The results of our audit disclosed a matter that is considered reportable under generally accepted government auditing standards. This item is described in the *Audit Findings and Responses* section of this report. Management's response is presented after the audit finding. We did not audit the response, and accordingly, we express no opinion on it.

AUTHORITY NOT COST EFFECTIVELY MEETING LEGISLATIVE OBJECTIVES

The North Carolina Agricultural Finance Authority (Authority) is not cost effectively meeting its legislative mandate. The Authority was created 25 years ago by NCGS 122D-2(c) to alleviate a shortage of available and affordable loans for agriculture and agricultural export. However, two factors indicate a need to reevaluate the purpose and sustainability of the Authority's operations.

First, the continued decrease in new loans indicates that the economic conditions the Authority was created to address may no longer exist. The Authority makes loans to persons or agribusinesses that cannot obtain financing through other lending institutions. However, the number of new loans issued and the outstanding loan portfolio to service has steadily declined since 2004. The Authority has gone from a peak of 43 new loans, totaling $7,276,675 in fiscal year 2004 to four new loans, totaling $622,670, in fiscal year 2012. Only one additional loan for $590,000 has been made as of February 28, 2013 (Chart 1). Additionally, at fiscal year-end 2012, there were 47 outstanding loans totaling $7,190,816 that required servicing and monitoring[1] by the Authority's seven full-time and one part-time staff (Chart 2). At the peak of loan activity in 2004, 169 outstanding loans, the Authority had a staff of nine full-time and one part-time (Chart 3).

Second, the Authority has had operating losses over the past four years. In accordance with state law,[2] the Authority uses interest earned and interest received from loans to pay for administration costs. However, during the past four years, the Authority has suffered operating losses of approximately $269,890 annually.

Because of the decrease in loans issued and continued operating losses, state leaders may want to consider whether the Authority is having a significant impact on North Carolina's $10.5 billion[3] agricultural industry and whether the Authority should continue to operate under its current structure.

If the Authority's operations were discontinued, about $1 million may be available to return to the General Fund. Analysis of the Authority's financial data revealed that the cash available for lending at FYE 2012 is $7,726,768. Of this amount, $6,716,028 belongs to North Carolina Rural Rehabilitation Corporation, which is restricted by federal regulations.

Recommendation: The Authority in conjunction with the North Carolina Department of Agriculture and General Assembly should re-evaluate the purpose and sustainability of the Authority's operations.

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[1] Servicing and monitoring include an annual site visit, review of annual financial reports, payment collections, and remittance of payments to third parties.

[2] *North Carolina General Statute* 122D-16(a)

[3] Data per the "North Carolina Department of Agriculture & Consumer Services 2012 Agricultural Statistics" which is an annual publication issued cooperatively by the USDA National Agricultural Statistics Service and the North Carolina Department of Agriculture & Consumer Services)

Chart 1

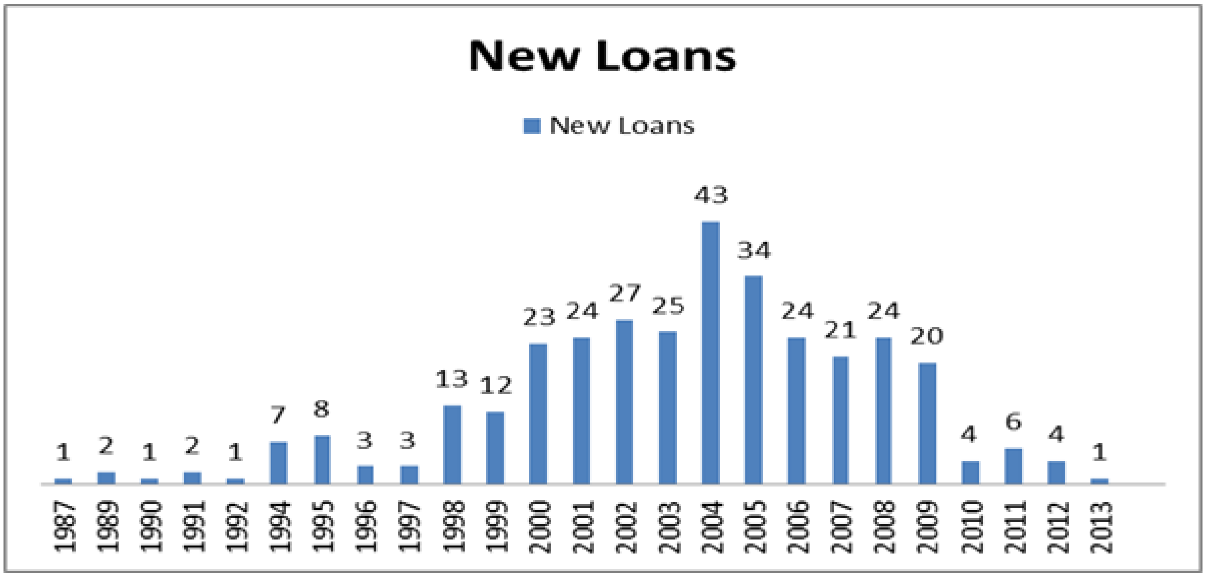


Chart 2

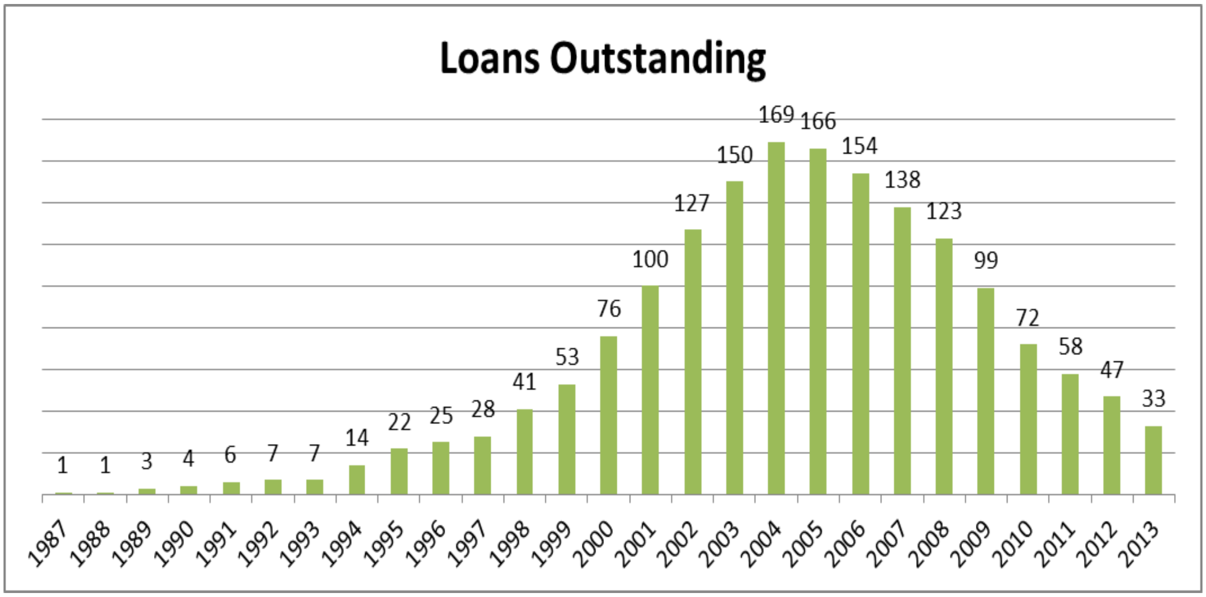
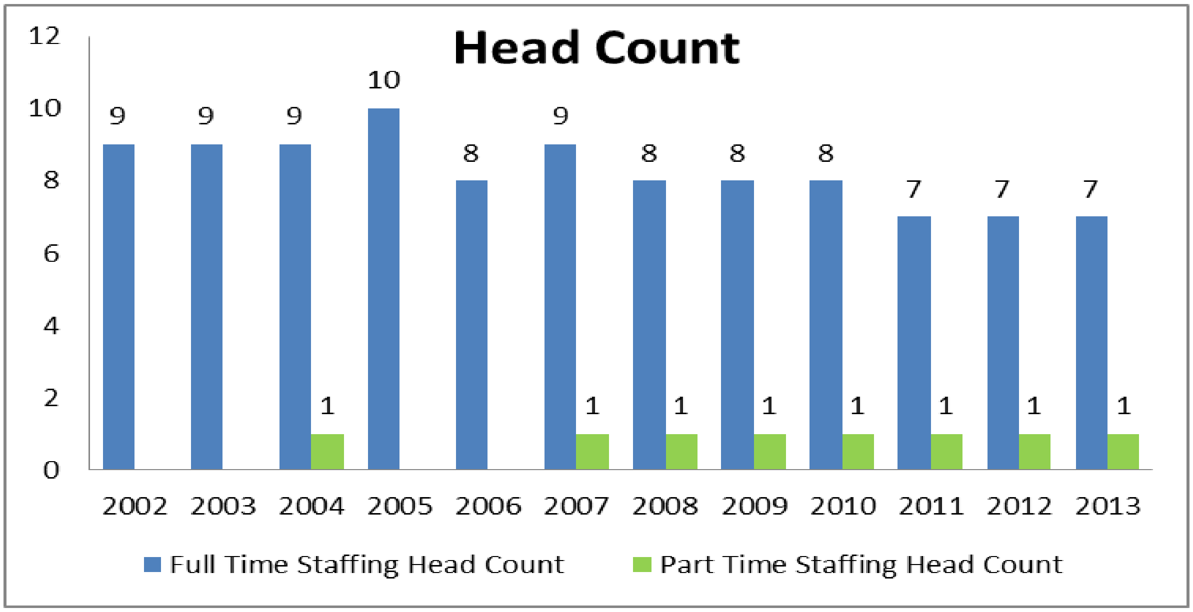


Chart 3



Agency Response: See Agency Response Section

Auditor Comments: See Auditor Comments Section

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NORTH CAROLINA
AGRICULTURAL FINANCE AUTHORITY

August 23, 2013

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The audit recommends North Carolina Agricultural Finance Authority's (NCAFA) purpose be "re-evaluated". As Executive Director of NCAFA, I disagree with this finding. NCAFA has had some difficulty in the past four years due to economic factors that all state government budgets have had to endure. This agency has stepped forward to increase farm income and farm preservation. NCAFA was started with a **onetime appropriation** from the State of **$2.2 million in 1987**. Since then, the General Assembly **appropriated $200,000** in FY95-96; and **$129,400** in FY01-02. Since that time, NCAFA has been entirely self sufficient; using interest and earnings for operating purposes. NCAFA has improved farm ownership by helping farmers obtain loans that they would not be able to qualify for in the normal lending environment. This results from a working agreement with the **United States Department of Agriculture** which allows NCAFA to be able to obtain Federal guarantees [for up to 90% of loan value] for loans made by NCAFA, if the loan requirements meet the USDA Farm Service Agency requirements. NCAFA still uses this FSA guarantee on any loan that qualifies with FSA and NCAFA. The guaranteed portion of the loan is marketable. **Secondary market buyers bid on sealed bids for the Federal guaranteed loan portions at a premium [that has averaged around 8% over par].** NCAFA was able to gain assets during the 2001-02 legislative sessions. The Legislature transferred the operations of the Rural Rehabilitation Corporation (NCRRC) from NCDA&CS to NCAFA, due to a lack of oversight. As of FY13, all loan payments are up to date or loans have been paid in full.

Recession Recovery

NCAFA has had 25 requests for farm loan applications so far in 2013. NCAFA is recovering from the recession in a shorter period of time than many businesses and banks. We have completed two loans in 2013 totaling $670,000.00 and we have two loans valued at $1.7 million in process. As reported in the audit, over the past 4 years NCAFA has had an average operating loss of approximately $269,890 annually. This was an unusually large loss primarily by failure of one large loan on a large integrated hog grow out farm operation in North Carolina that failed in April of 2009. This was not unusual in all pork farming States due to the 2009 recession. Every loan we close has reasonably high risk. With the slow economy, some farmers are having a hard time staying in business. We are optimistic, with more requests coming into our office for farm loan applications indicates that the economy is starting to pick up. When this happens, we are ready to serve as a lender to the small farmer and agribusinesses in the state that can't acquire financing elsewhere.

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Agricultural Development Bonds (ADB)

NCAFA has been issuing tax exempt ADBs for waste management projects that are generating green energy from animal waste, fiber waste and other fuel sources. This means food waste and animal waste plus various agricultural crops will join the 'greenside' of farming for farmers. These applications are increasing in number. Since 1995 NCAFA has issued $48,922,710 in ADBs. In addition, NCAFA has given preliminary approval through inducement resolutions or inducement letters for additional projects producing green energy from agricultural waste in an amount of over $330 million. All of these projects are in various states of development. Although it is impossible to predict when such bond issues will get to the point that they are ready for bond issuance, it is important for NCAFA to remain available as an issuer in order to facilitate this low cost financing for the private sector. NCAFA retains no role for servicing after bonds are issued. NCAFA does not issue the Bonds until the financing structure is fully in place and the funds are committed from a lender or underwriter. NCAFA receives a fee equal to 1% of the bond value upon issue.

The entity desiring to use bonds has to develop a program or portfolio for first review with NCAFA. The first decision usually is whether or not the project design is reasonably good or to be turned down.

- Dr. Bordeaux has received an Agricultural Engineering Technology B.S. Degree and Agricultural Economics M.S. at NCSU [Thesis on 'Economics of Mechanical Harvesting'] He attended Michigan State University to earn his Ph.D. He also worked for two years for the US Department of Agriculture reporting directly to [Washington, D.C.] while working in Michigan providing research on 'The Influence of Mechanization of Harvesting on Reducing Labor Costs'. {Potential loss of legal seasonal labor from Mexico}

- With his experience Dr. Bordeaux reviews all projects for financing. Requests are refused if they are judged to not be financially feasible or mechanically approvable. If there are any questionable points we discuss with our attorney's.

- The project will be offered an "Inducement Document" that indicates NCAFA will work with the applicant as long as there are no obstacles that can't be overcome.

Qualified Energy Conservation Bonds (QECBs)

NCAFA (or the Authority) is the only entity in the State of North Carolina that has issued Qualified Energy Conservation Bonds (QECBs) to finance renewable energy facilities for the private sector. In fact, it is one of the few issuers in the country to take advantage of such financings. QECBs were initially authorized by Congress in 2008 (Internal Revenue Code Section 54D) as tax credit bonds to spur investment in a wide variety of energy conservation measures and renewable energy production facilities. The statute allows up to 30% of the allocation to be used for private activity bonds; the remainder is reserved for governmental programs. These bonds can be issued as refundable tax credit bonds, in which the borrower pays taxable interest but receives a payment from the US Treasury equal to 70% of the amount of interest paid (calculated at a rate provided on the www.IRS.gov web page on the date of closing), which significantly reduces the cost of financing for the borrower. The allocation provided by the State is simply authority to borrow money that is designated as a QECB; the credit of the issuing entity and the State are in no way responsible for the repayment of the QECBs, and no Authority, state or local money is used to make the loans.

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In the American Recovery and Reinvestment Act of 2009, Congress expanded the authorization for the issuance of QECBs to $3.2 billion nationwide, which was then allocated amongst the States based on population, with the result that North Carolina received an allocation of $95,677,000. Of that amount, approximately $62,643 million was allocated to local governments, and the remaining $33 million was available for allocation at the state level. Within that $33 million, approximately $11 million can be used for privately owned projects. The North Carolina Tax Reform Allocation Committee (TRAC) is the entity responsible for making such allocations. The loans are made using private money; the QECB allocation simply allows the loan to be designated as a QECB, thereby producing a lower interest rate for the borrower. Upon issuance of the QECB, the Authority charges a fee equal to 1% of the face amount of the bond to help pay for the administrative work required to serve as the issuer of the bonds.

In North Carolina, the NCAFA is the only entity that has issued QECBs for the benefit of private entities, under its statutory authority to issue conduit bonds to finance private development on agricultural land. In fact, the NCAFA is the only agency or authority in the State that has the statutory authority to issue QECBs for private entities, or to operate a Green Community Program to provide loans to the private sector to finance renewable energy projects. The Authority appears to be the only conduit issuer in the state whose statutory authorization includes some of the types of facilities contemplated by the QECB statute (such as generations of electricity from solar, wind, geothermal and other renewable sources. To date, the Authority has issued $7,492,702 in QECBs that have financed a portion of the cost of solar projects located on farm land in Avery County, Surry County, Nash County and Franklin County. North Carolina is one of the few states in the country that has actually used its QECB allocation. The Authority appears to be the only conduit issuer in the state whose statutory authorization includes some of the types of facilities contemplated by the QECB statute (such as generation of electricity from solar, wind, geothermal and other renewable sources).

In July, 2013, the Authority adopted a resolution formalizing its process for acting as a conduit issuer for renewable energy facilities and other qualifying energy conservation purposes on agricultural land into a "Green Community Program". In a 2012 IRS notice (2012-44), the IRS clarified that bonds issued under such a program would not count against the 30% private use limitation. Issuance of additional QECBs to finance rural development involving the production of electricity from renewable energy sources and distributed generation initiatives through the Authority's Green Community Program offers the opportunity to make use of the untapped allocation that otherwise is stranded in the State. This provides a tremendous opportunity for the Authority to expand the use of such financing for a broader range of renewable energy programs on agricultural land, thus bringing additional revenue to farmers and additional green energy resources to the State. As a Green Community Program, the Authority has access to approximately $20 million additional allocation of QECBs that remains stranded at TRAC. The Authority has already received a preliminary application for a multi site project that would require up to $15 million in such allocation. This provides an opportunity for the Authority to expand the use of such finance for a broader range of renewable energy programs on agricultural land, thus bringing additional revenue to farmers and additional green energy resources to the State.

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Financial Stability

NCAFA has already received a small amount of operating money from fees for the QECB program, and anticipates additional fees as the Green Community Program and ADB projects come on line. It typically takes approximately one year from the date a project receives an inducement letter to closing, although that period can be shorter or longer, depending on the time it takes for the developer to line up a lender. Our experience is that the solar projects come together more quickly because the solar panels are more readily available, but the larger ADB projects take longer because their processes are more complicated and the machinery more specialized and expensive. We are targeting issuing ADBs for at least one of the waste-to-energy projects in January 2014.

Personnel Adjustments

As of June 2013, the agency staff has been reduced from seven full-time employees and one part-time employee to five full-time employees and one part-time employee. As employees have retired, we have not replaced them due to the slow economy. Loans and bonds are issued statewide which involves all employees in one way or another. As part of servicing loans, NCAFA annually visits a loan recipient at least once or more if needed, as part of the loan management system. As borrowers provide annual financial information, income and expense trends and balance sheets are prepared per the FSA federal guarantee loan program requirements. FSA audits NCAFA annually for compliance with FSA regulations. Servicing also involves review of all projects for borrowers and notifications to insurance, taxes and other bills that may be outstanding or overdue. Most borrowers do pay debts related to the projects within 30 days. NCAFA will step in and in some cases provide an advance to prevent the loss of livestock and poultry contracts with integrators. Processing the loans requires insights on essential disclosures of property values, cash flow, new green energy, feeding changes and securing new practices be required by the integrators.

NCAFA revenues are processed into state government system. Money directed to NCAFA is quickly applies to the related field operation.

The audit has stated that NCAFA needs to take corrective action and supply dates for the actions. As for corrective action to take, at this time we have had a webpage created to increase awareness of our programs and we have bonds to be issued, as mentioned above, while continuing the farm loan programs. NCAFAs purpose is to provide credit to agriculture in local areas where it is not available at reasonable rates and terms. The mission applies to all aspects of agriculture; farming, processing, manufacturing and exporting.

NCAFA is run very efficiently and saves the state money wherever possible. The agency has had annual financial statement audits with no deviations and we consider the agency an asset to the state and the people of North Carolina.

Sincerely,

Frank Bordeaux

Frank Bordeaux, Ph.D.
Executive Director

FB/so
Cc: William Thacker, Board Chairman

AUDITOR COMMENTS

Government Auditing Standards require that we add explanatory comments to the report whenever an audit finding response is inconsistent or conflicts with the finding or recommendation. In accordance with this requirement and to ensure that the nature and seriousness of the findings are not minimized or misrepresented, we have provided comments to the Authority's responses when appropriate.

Auditor Comments

The Authority's response is filled with historical information about the Authority's operations but in no way disputes the facts of the audit finding. The only disagreement that can be gleaned from the response is with the recommendation to re-evaluate the purpose and sustainability of the current Authority's operations.

General Response and Recession Recovery

The Authority's response projects future activity in an effort to support its sustainability, but provides no definitive time-lines for completion of such activity. The Authority's response stated that "25 requests for farm loan applications" have been received in 2013. However, only two loans totaling $670,000 have been completed in the first eight months of calendar year 2013 and two more valued at $1.7 million are in process. One of the completed loans was recognized in the audit report as being issued prior to February 2013 for $590,000. Thus, the second loan was only for $80,000.

The Authority's response asserted that the $269,890 average operating loss presented in the audit report was primarily due to the failure of one large loan. While loan failure expenses are a natural part of the operations of a lending institution, the audit report took a conservative approach and excluded these expenses. Including bad debt expenses would result in an average operating loss of $929,327 for the past four years.

The Authority's response stated it is "entirely self-sufficient; using interest and earnings for operating purposes." Although this is an accurate statement, the Authority's past four year average operating expenses of $645,321, excluding bad debt expense, have exceeded average total revenues of $540,191. The excess expenses continue to diminish the cash available for financing agricultural projects.

Agricultural Development Bonds (ADB) / Financial Stability

The Authority's response notes that it has issued $48,922,710 in ADBs since 1995. These have been issued and the Authority has already collected its 1% fee in prior years, therefore, in no way will these issuances contribute to future earnings.

Additionally, the Authority's response stated it "has given preliminary approval through inducement resolutions or inducement letters for additional projects producing green energy from agricultural waste in an amount of over $330 million. All of these projects are in various states of development." By inducement, the Authority has given approval that the project meets the requirements for this type bond and will issue the bonds once the funds are committed from a lender or underwriter. No Authority funds are used to finance ADBs and the Authority has no role in servicing the bonds once issued. Although the issuance of these bonds could mean over $3 million in fee revenue, the Authority has no way to predict when or if the bonds will ultimately be issued or fees collected.

Qualified Energy Conservation Bonds (QECBs) / Financial Stability

The Authority's response identified that it had issued $7.4 million in QECBs for privately owned projects from the State's available allocation of $33 million. The 1% fee for these bonds has already been collected in prior years and will in no way contribute to future earnings since the Authority has no responsibility for the bonds beyond issuance.

The Authority's response further indicated they had access to an additional $20 million of QECBs as part of the "Green Community Program." Per the Authority, they have already received preliminary applications for $15 million. Per the Authority, such projects take approximately a year or longer depending on the time it takes to line up a lender. This would represent future earnings, however, there is no definitive time-line for these projected activities and earnings.

The Authority's response asserted that it "is the only agency or authority in the State that has the statutory authority to issue QECBs for private entities, or to operate a Green Community Program to provide loans to the private sector to finance renewable energy projects." Then it asserted that it "appears to be the only conduit issuer in the state whose statutory authorization includes some of the types of facilities contemplated by the QECB statute." The auditors did not verify that they are the only issuer for these type bonds. As such, we do not make any assertions regarding the validity of these statements.

Personnel Adjustments

Through retirements, the Authority has reduced its staff to five full-time and one part-time employee. As reported in the finding, the Authority had 33 loans outstanding as of February 2013 and has issued one additional loan. At the peak of loan activity in 2004, 169 outstanding loans, the Authority had a staff of nine full-time and one part-time. Therefore, the ratio of loans to staff has gone from approximately 18 loans to seven loans per person.

Additionally, the evaluation of bond projects and issuance of bonds is primarily handled by the executive director and administrative officer. Therefore, given the limited number of outstanding loans and limited use of all staff on bond issuances, the question remains of how cost-effectively are staffing resources being used.

Finally, the Authority states it "has had annual financial statement audits with no deviations." While this is an accurate statement, financial statement audits provide an opinion on whether the numbers in the financial statements are accurate within some margin of error, but provide no indication of the efficiency and effectiveness of the operations.

As noted in the audit finding, the original intent of the Authority's legislation was to alleviate a shortage of available and affordable credit for agriculture and agricultural export. The auditor's recommendation **remains** that the Authority and General Assembly consider whether the activity currently occurring, along with activity projected, continues to cost-effectively meet the intent of the legislation or whether alternatives to the current operating structure should be considered.

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This audit required 423 audit hours at a cost of $32,148.