



North Carolina State Education
Assistance Authority

Fiscal Year
2021-22

ANNUAL REPORT



TABLE OF CONTENTS

PREFACE	2
LEADERSHIP	3
2021-22 HIGHLIGHTS	4
PROGRAM INFORMATION	5
Higher Education Grants and Scholarships.....	5
Nonpublic K12 Scholarships	6
Higher Education Loans.....	6
529 College Savings Plans	8
Outreach/FAFSA Support.....	9
Residency Determination Service (RDS).....	11
COVID-19 SUMMARY	12
Distribution of Federal COVID-19 Relief Funds	12
Impacts on Federal Loans.....	14
FINANCIAL INFORMATION	16
APPENDIX A: MISSION, VISION, AND VALUES	17
APPENDIX B: FULL LIST OF PROGRAMS	18

PREFACE

Greetings:

As the Executive Director of North Carolina's State Education Assistance Authority (SEAA) and on behalf of the Board of Directors, it is my pleasure to submit our Annual Report for 2021-22.

SEAA is the state agency that helps North Carolina plan and pay for education. We administer numerous postsecondary and nonpublic K12 scholarship programs, higher education loan programs, and the state's 529 college savings plans. Additionally, we provide outreach services to education professionals, students, and families on how to plan and pay for college, including working closely with our sector and external partners on North Carolina's *Countdown to College* drive each October. College Foundation, Inc. (CFI), our non-profit partner, administers many of these programs on our behalf.

While there are numerous accomplishments detailed throughout this 2021-22 Annual Report, there are some areas that merit special attention:

- SEAA had a very successful legislative session with all our requests enacted, including the consolidation of the UNC Need-Based Grant, the Community College Grant, and the Education Lottery Scholarship into a single program with a consistent, predictable formula.
- SEAA also received funding to modernize the outdated grant IT system as well as a data analytics position to collect and analyze data for both the higher education and K12 programs.
- SEAA, in collaboration with CFI, initiated an outreach campaign focused on adult learners.
- The FAFSA Tracker will be moving from myFutureNC to SEAA.

SEAA continues to feel the impacts of the COVID-19 pandemic. Included in this report is a special COVID-19 summary section. We are continuing to allocate over \$92 million in federal pandemic funding to help students and families. However, SEAA has also continued to experience the impacts of the US Department of Education's payment pause for defaulted federal loans.

Last, but certainly not least, SEAA moved to its new location in the Highwoods Office Park in Raleigh. Thanks to generous funding in this year's Appropriations Act, we were able to upfit the space to accommodate both in-person and hybrid work schedules.

I remain immensely proud of SEAA's work and especially the employees' dedication to serving the citizens of North Carolina. I hope this Annual Report presents useful information on the myriad of programs we administer on behalf of the citizens of North Carolina.

Sincerely,

Andrea Poole
Executive Director

LEADERSHIP

BOARD OF DIRECTORS 2021-22

GOVERNOR'S APPOINTEE

- James O. Roberts, Chair
- Clay H. Jackson, Vice-Chair
- Jammison A. Applequist*
- W. Rita Jerman, Ed
- Terri E. LeGrand*
- Janet L. Williams

UNC BOARD OF GOVERNORS' APPOINTEE

- Timothy Montgomery

EX OFFICIO

- Brandy Andrews, *NCCC System CFO*
- Jennifer H. Haygood, *UNC System CFO*

FORMER MEMBERS OF THE BOARD OF DIRECTORS (SERVED UNTIL):

- Elizabeth P. Grovenstein, *Retired Ex Officio (April 1, 2022)*
- Deirdra W. Hawkes* *(May 26, 2022)*

* *S.L. 2021-180 amended G.S. 116-203 making the UNC Board of Governors the appointing authority for these seats when the Board members' current terms expire.*

LEADERSHIP TEAM 2021-22

Andrea Poole, Executive Director and Secretary of the Board of Directors
Elizabeth "Betsy" I. Rozakis, Chief Operating Officer and Director of Financial Services/CFO
Leslie Karkanawi, Director of Legal and Regulatory Affairs and General Counsel
Wayne E. Johnson, Director of Guaranty Agency and Repayment Services
Kathryn C. Marker, Ph.D., Director of Grants, Training and Outreach
Mary Shuping, Director of Governmental and External Affairs

2021-22 HIGHLIGHTS

During the period from July 1, 2021, through June 30, 2022, SEAA:

- Awarded 115,677 State-funded grants and scholarships for public and private higher education, for a total of \$259,433,147.
- Awarded 2,586 State forgivable loans for service, for a total of \$23,906,802.
- Expanded college savings options for families by sponsoring the Morgan Stanley National Advisory 529, the industry's first advisory 529 plan. By June 30, the plan's net position had grown to \$363,516,528.
- Although the North Carolina 529 plan decreased in fund value by 10%, the number of participants increased by 3%.
- Collaborated with myFutureNC and CFI via College Foundation of North Carolina (CFNC) to increase Free Application for Federal Student Aid (FAFSA) completions among North Carolina high school students.
- Awarded the largest cohort of Opportunity Scholarships to date (20,377 awards) – an increase of 262% over the last six years.

2021 SEAA Legislative Requests Enacted

- ✓ \$3,500,000 to update State-funded grant IT system.
- ✓ Consolidation of UNC Need-Based Grant, Education Lottery Scholarship, and Community College Grant, including \$1,250,000 for public awareness campaign.
- ✓ \$745,000 for up to five communications and outreach positions.
- ✓ \$125,000 for a data analytics position.
- ✓ \$850,000 for moving and upfit costs associated with co-locating with CFI.
- ✓ Raised administrative cap on Opportunity Scholarship.

PROGRAM INFORMATION

HIGHER EDUCATION GRANTS AND SCHOLARSHIPS

SEAA administers student financial aid programs designed to help North Carolinians meet the cost of education at public and private colleges and universities. These awards include both State-funded programs as well as several private scholarships which are administered by SEAA. During the period from July 1, 2021, through June 30, 2022, SEAA awarded a total of 117,263 grants and scholarships for higher education totaling more than \$263 million from State and private sources.

State Grants and Scholarships for Higher Education

SEAA administered 115,677 State-funded grants and scholarships for higher education, for approximately \$259 million in awards. The majority of these awards are made through four programs: the UNC Need-Based Grant, the Need-Based Scholarship for Private Colleges and Universities, the Community College Grant, and the Education Lottery Scholarship.

State Grants and Scholarships for Higher Education, FY 2021-22		
Program	Number of Awards	Amount Awarded
UNC Need-Based Grant	48,503	\$114,646,958
NC Need-Based Scholarship for Private Colleges and Universities	16,376	86,514,090
NC Education Lottery Scholarship	27,143	35,755,184
NC Community College Grant	20,113	13,230,789
UNC Campus Scholarships	2,610	5,394,919
NC National Guard Tuition Assistance Program	608	1,953,762
NC Reach (Child Welfare Postsecondary Support)	324	1,937,445
Total	115,677	\$259,433,147

In addition, at the request of the UNC System, the Community College System, and SEAA, Sec. 8A.2 of S.L. 2021-180 of the Appropriations Act consolidated the UNC Need-Based Grant, the Community College Grant, and the Education Lottery Scholarship into a single State scholarship program with a consistent, predictable formula that will inform students and families about grant eligibility in a much timelier manner. The newly consolidated **North Carolina Need-Based Scholarship Program for Public Colleges and Universities** maintains the amount of funds available to UNC System and Community College students.

Private Scholarships for Higher Education

SEAA administers various privately funded scholarships for students attending North Carolina colleges and universities. In FY 2021-22, SEAA administered 1,586 scholarships totaling over \$4 million. The largest scholarship is the Golden LEAF Scholars Program, which is designated for residents of certain rural counties attending UNC and private institutions and is supported by the Golden LEAF Foundation.

PROGRAM INFORMATION

NONPUBLIC K12 SCHOLARSHIPS

North Carolina offers programs for students in kindergarten through twelfth grade that provide assistance to pay for certain expenses at participating nonpublic schools.

The **Opportunity Scholarship** provides funding for tuition and fees to income-qualifying families. The Opportunity Scholarship Program experienced continued growth and received 95 more student applications than in the 2020-21 school year. For the 2021-22 school year, the program provided 20,377 awards for a total of \$79,467,926.

Two programs – the **Personal Education Savings Account (ESA)** and **Special Education Scholarships for Children with Disabilities (Disabilities Grant)** – provide assistance with tuition and fees as well as funding to cover certain expenses related to educating a child with a disability. For the 2021-22 school year, there were 1,968 Disabilities Grant awards for a total of \$11,835,709 and 989 ESA awards for a total of \$5,711,625.

Many families qualify for more than one of the K12 programs. For FY 2020-21, 70% of ESA Program participants also received a Disabilities Grant, 13.5% also received an Opportunity Scholarship, and 10% received all three.

At the request of SEAA, Sec. 8A.3(l) of S.L. 2021-180, the Appropriations Act, created the **Personal Education Student Accounts for Children with Disabilities Program (ESA+)**, which combined the Disabilities Grant and ESA into a single program to help alleviate confusion and ease the application burden on families as well as make more efficient use of State resources.

Nonpublic K12 Scholarships, FY 2021-22		
Program	Number of Awards	Amount Awarded
Opportunity Scholarship Program (OSP)	20,377	\$79,467,926
Special Education Scholarships for Children with Disabilities (Disabilities Grant)	1,968	11,835,709
Personal Education Savings Account (ESA)	989	5,711,625
Total	23,334	\$97,015,260

HIGHER EDUCATION LOANS

State Forgivable Loans for Service

SEAA awarded 2,586 State-funded forgivable loans for service totaling \$23.9 million in FY 2021-22. Loans are made for postsecondary study in areas of high demand and critical shortages. Repayment may be satisfied through service or in cash for those not fulfilling the service obligation. A recent review found that 87% of these loans were repaid through service.

PROGRAM INFORMATION

State Forgivable Loans for Service, FY 2021-22		
Program	Number of Awards	Amount Awarded
Forgivable Education Loans for Service (FELS)	2,115	\$20,295,150
Teaching Fellows Program (TFP)	242	1,841,622
Transforming Principal Preparation Program (TP3)	229	1,770,120
Total	2,586	\$23,906,802

NC Assist Loan Program

In 2018, SEAA launched the NC Assist loan program, administered by CFI. NC Assist loans are higher education loans that help bridge the gap between the cost of attendance and other financial aid. These loans have no application, origination, or prepayment fees.

- The **NC Student Assist Loan** is available to credit-worthy North Carolina resident students and students who reside outside of North Carolina but are attending an eligible non-profit Title IV institution in North Carolina.
- The **NC Parent Assist Loan** is available to credit-worthy North Carolina resident parents of students attending any eligible In-State or Out-of-State school, or Out-of-State parents of students who are attending an eligible North Carolina school.

NC Assist Loan Program, FY 2021-22 vs. FY 2020-21			
	6/30/2022	6/30/2021	Change
NC Student Assist			
Number of Loans Approved	1,336	1,259	6%
Loan Amount Approved	\$17,493,268	\$16,742,921	4%
Average Loan Amount	\$13,094	\$13,299	-2%
NC Parent Assist			
Number of Loans Approved	285	266	7%
Loan Amount Approved	\$4,560,877	\$3,640,935	25%
Average Loan Amount	\$16,003	\$13,688	17%
Totals			
Number of Loans Approved	1,621	1,525	6%
Loan Amount Approved	\$22,054,145	\$20,383,856	8%
Average Loan Amount	\$13,605	\$13,366	2%

PROGRAM INFORMATION

Loan Repayment and Guaranty Agency

SEAA continues to work to help students prevent delinquency and default on their student loans through loan management programs including loan forgiveness, monthly payment plans, and loan rehabilitation. In the 2020-21 fiscal year, SEAA:

- Processed 1,320 NC Federal Family Education Loan Program (FFELP) borrower default and other guaranty claims, totaling \$28,073,041.
- Administered loan forgiveness to 34 teachers under the federal Teacher Loan Forgiveness Program, totaling \$282,780. With this amount, the Authority has granted over \$25 million to 3,650 teachers through this program since its inception in 2002.
- Cancelled \$25.1 million of principal in State forgivable loan program indebtedness for borrowers repaying their debts through service under program terms and collected \$8.5 million in principal and interest payments from borrowers who did not fulfill their vocational service obligations.

529 COLLEGE SAVINGS PLANS

The General Assembly has adopted a policy that “encouraging parents and other interested parties to save for the education expenses of eligible students is fully consistent with and furthers the long-established policy of the State to encourage, promote, and assist education” (G.S. 116-209.25) and directed SEAA to administer the State’s Parental Savings Trust Fund (or 529 plan). Under this authority, SEAA administers two different 529 plans – the long-standing National College Savings Program (NC 529 Plan) and, beginning in 2020, the Morgan Stanley National Advisory Plan.

North Carolina 529 Plan

North Carolina’s National College Savings Program, commonly known as the “NC 529 Plan,” is maintained by SEAA and administered by CFI, to enable residents of any state to invest funds to pay the qualified education expenses of their designated beneficiaries on a flexible basis with certain tax benefits in accordance with federal tax law.¹ Investment options include the Federally-Insured Deposit Account, offered by the North Carolina State Employees’ Credit Union, and Vanguard Investment Options from The Vanguard Group, Inc.

New NC 529 Plan accounts continued to increase in FY 2021-22, (3% increase over the FY 2020-21 FY); however, the average account value has decreased, down 13%.

¹ SEAA is authorized by statute to accept, hold, invest, and disburse contributions, and interest earned on such contributions, from qualified parents and other interested parties as trustee of the Fund. SEAA maintains all contributions and any earnings in a separate trust. By law, the assets of the Fund must be preserved, invested, and expended solely for the purposes of the Trust Fund and held in trust for the parents and other interested parties and their designated beneficiaries.

PROGRAM INFORMATION

National College Savings Program (NC 529 Plan), FY 2021-22 vs. FY 2020-21			
	FY 2021-22	FY 2020-21	INCR./DCR.
Accounts			
Participants (unduplicated)	92,831	89,997	3%
Beneficiaries (unduplicated)	144,103	141,740	2%
Accounts (excluding terminated)	160,451	155,407	3%
Average Account Value	\$18,641	\$21,466	-13%
Fund Value			
Federally Insured Deposit Account	\$172,663,972	\$169,407,834	2%
Vanguard Individual Funds	\$1,180,063,816	\$1,370,172,276	-14%
Vanguard Age-based Funds	\$1,638,024,945	\$1,796,114,763	-9%
Total Trust Fund Value	\$2,990,752,733	\$3,335,694,873	-10%
Contributions			
Federally Insured Deposit Account	\$11,424,241	\$12,187,934	-6%
Vanguard Individual Funds	\$103,909,406	\$99,826,989	4%
Vanguard Age-based Funds	\$176,275,134	\$166,194,476	6%
Total	\$291,608,781	\$278,209,399	5%

Morgan Stanley National Advisory 529 Plan

In 2020, SEAA contracted with Morgan Stanley to establish the nation's first advisory 529 plan. The Morgan Stanley National Advisory 529 Plan is offered through Morgan Stanley Wealth Management Financial Advisors to their clients in North Carolina and nationally. Costs associated with the operation of the Plan are paid by Morgan Stanley, and administrative proceeds from the accounts are shared between Morgan Stanley and SEAA. As of June 30, 2022, the Plan's net position had grown to \$363,516,528.

OUTREACH/FAFSA SUPPORT

In late June 2019, North Carolina established a postsecondary education attainment goal (S.L. 2019-55) designed to increase access to learning and improve the education of North Carolinians. In service to this goal, SEAA administers many of the State's student financial aid programs that provide the means to pay for college. Completing the Free Application for Federal Student Aid (FAFSA) is fundamental for establishing program eligibility and thereby crucial to the State's postsecondary education attainment goal.

This past year, SEAA boosted its outreach efforts by working in conjunction with the CFNC collaborative and with myFutureNC to increase FAFSA completions among North Carolina high school students, including:

- Conducting monthly statewide virtual FAFSA and FAFSA completion tool trainings for education professionals

PROGRAM INFORMATION

- Jointly with CFI, offering four full days of in person financial aid trainings for 160 education professionals around the State.
- Offering four virtual FAFSA and financial aid statewide trainings in October 2021 for students and families in conjunction with North Carolina’s Countdown to College, the annual campaign to support college access.
- Regularly providing FAFSA expertise to the myFutureNC team managing the public-facing FAFSA Tracker.
- Assisting with the implementation of the updated Professional Tools on CFNC.org, where the FAFSA completion report (*Finish the FAFSA*) is available to education professionals working in schools with seniors and college access.
- Recruiting for outreach staff made possible by the 2021 Appropriations Act.
- With the support of myFutureNC, SEAA requested funding to assume responsibility for the FAFSA Tracker.

Focus on Adult Learners

SEAA, along with CFI and CFNC, began an intentional effort to connect with adult learners, including:

- Creating an information hub on CFNC.org with practical resources designed for adult and nontraditional learners.
- Establishing the suite of resources on CFNC.org to bolster the CFNC regional representatives’ outreach to this populace; by providing a place to both store and link to key assets, it now serves as an online destination for adult learners to reference.
- Assisting all three sectors with their adult learner admissions and positioning CFNC.org to be a centralized resource for this population.

PROGRAM INFORMATION

RESIDENCY DETERMINATION SERVICE

The Residency Determination Service (RDS) implements existing residency law to determine a student's eligibility for in-state tuition. RDS uses a centralized, computerized system and provides an appeal process for applicants who believe their residency determination is incorrect. RDS enables a student to use one residency determination for admissions to multiple North Carolina public colleges and universities and to demonstrate residency for State aid program consideration at all (public and private) North Carolina colleges and universities.

North Carolina's statutory requirement that a student be a resident for the purposes of tuition and State aid has been in place for many years, pre-dating the creation of RDS. Specifically, G.S. 116-143.1 requires that "to qualify as a resident for tuition purposes, a person must have established legal residence (domicile) in North Carolina and maintained that legal residence for at least 12 months immediately prior to his or her classification as a resident for tuition purposes.

In FY 2021-22, nearly 296,000 students used RDS, and the RDS call center responded to more than 63 thousand calls. SEAA continues to make improvements to RDS, including:

- Adding online prompts for user password retrieval
- Validating documentation electronically
- Ongoing training and outreach

SEAA also supported legislation requested by the NC Community College System which would allow students to receive community college In-State tuition for the year immediately following high school graduation if the student is a US citizen, was enrolled in a NC public school for the entire year before receiving a high school diploma, and was unable, due to a lack of evidence to establish residency for tuition purposes through RDS. This legislation was enacted in S.L. 2021-133.

COVID-19 SUMMARY

DISTRIBUTION OF FEDERAL COVID RELIEF FUNDS

During the COVID-19 pandemic, SEAA was charged with distributing over \$90 million in federal COVID-19 relief funding for both postsecondary and nonpublic K12 programs. The funds were either appropriated by the General Assembly from the State Fiscal Recovery Fund (SFRF) or allocated from the Governor’s Emergency Education Relief (GEER) funds. While some of these programs have ended, SEAA, along with CFI, continues to distribute Longleaf Commitment Grants for community college students. Below is a description of the programs and total funding amounts.

Higher Education Grants

Community Colleges

Description	Source of Funds	Amount
Longleaf Commitment Grants 2021 Cohort. Grants provided funding to 2021 high school graduates from low-income and middle-class families with a minimum grant of \$700 and a maximum grant of \$2,800 per year for 2021-2022 and 2022-2023 school years to attend community college. Program goals included accelerating enrollment recovery at community colleges, recovering FAFSA completion rates to 2019 level, and increasing rates of graduation and transfer to four-year institutions. Grants were provided to recent high school graduates who were (1) residents of North Carolina for tuition purposes and (2) had an Expected Family Contribution (EFC), as determined by the FAFSA, at or below \$15,000.	GEER I	\$10,784,354
	GEER II (EANS)	11,000,000
Longleaf Commitment Grants 2022 Cohort. Same as above for students graduating from high school in the 2021-2022 school year. Grants are for the 2022-2023 and 2023-2024 school years.	S.L. 2021-180 SFRF	25,500,000
Total Community Colleges		\$47,284,354

NC Private Postsecondary Institutions

Description	Source of Funds	Amount
Online Transition. Funds to transition to online education for students and to provide funds for students and families impacted by COVID-19.	S.L. 2020-4 and S.L. 2020-97 SFRF	\$25,000,000
PPE. Funds to purchase personal protective equipment	S.L. 2020-97	5,000,000

COVID-19 SUMMARY

Description	Source of Funds	Amount
(PPE)	SFRF	
<p>Longleaf Complete Grants. Grants to support students in completing their degrees or credentials when their education had been or is at risk of being interrupted. The funds were used to award financial aid grants to students or expand student support services. Grants were made to students participating in the NC Need-Based Scholarship who were (1) North Carolina residents for tuition purposes, (2) enrolled in an academic program leading to a degree or credential, (3) completed at least 50% of their academic program or were enrolled in summer course work to accelerate degree or credential completion, and (4) had not previously earned a postsecondary degree or credential, unless the student previously earned an associate degree and was pursuing a bachelor’s degree. Institutions also used funds to expand student support services, including evidence-based practices for improved student advising, student outreach, success coaching capacity, student success and retention-based related technology, and similar resources.</p>	GEER II	4,000,000
<p>NC Resilience Program. Grants to support equity-focused efforts for retention, health, and success of students impacted by or vulnerable to falling behind due to COVID-19. The funds were used toward direct student aid, which could take the form of scholarships, grants, and similar financial supports to address various barriers to student success, including but not limited to housing insecurity, food insecurity, childcare, and access to technology. Grants were made to students enrolled at private North Carolina institutions participating in the NC Need-Based Scholarship who were both (1) enrolled in a degree-granting program and (2) North Carolina residents for tuition purposes.</p>	GEER I	4,010,000
Total NC Private Colleges & Universities		\$38,010,000

NC 529 Vaccine Scholarship

Description	Source of Funds	Amount
Provided funds for four NC 529 scholarships for expenses related to post-secondary education.	DHHS COVID-19 Funds	\$500,000

COVID-19 SUMMARY

K12 Nonpublic Schools

Description	Source of Funds	Amount
Students with Disabilities. Funds to provide scholarships as an alternative education for students with disabilities during the COVID-19 pandemic. Funds were distributed for the fall semester of the 2020-2021 school year only.		
<ul style="list-style-type: none"> Personal Education Savings Account 	S.L. 2020-97	\$3,650,000
<ul style="list-style-type: none"> Special Education Scholarships for Students with Disabilities 		2,850,000
PPE. Funds for PPE for schools that enrolled students who receive Opportunity Scholarships	S.L. 2020-97	250,000
Total K12 Nonpublic Schools		\$6,750,000

IMPACTS ON FEDERAL LOANS

SEAA serves as the guaranty agency for the Federal Family Education Loan Program (FFELP). When a borrower defaults on a FFELP loan, SEAA works with borrowers to set up payment options. SEAA receives administrative funding from the US Department of Education (ED) for acting as the guaranty agency.

Effective March 12, 2020, ED made significant changes to federal student loan collections based on the impacts of COVID-19. As a result, SEAA’s policies, procedures and automated processes had to be completely reconfigured. These changes included:

- Suspending all collection activities on defaulted federal student loans, including letters, and phone calls.
- Suspending federal and State tax offsets.
- Suspending federal and State wage garnishments, including notifying all affected employers.
- Retroactively recalculating defaulted loans to reflect the ED’s requirement of a 0% interest accrual rate beginning on March 12, 2020.
- Refunding voluntary payments as well as wage and tax garnishments.
- Suspending credit reporting for borrowers defaulting after March 12, 2020.
- Reversing and recalculating all loans in the loan rehabilitation program and loan consolidations in order to refund involuntary payments, limit interest rates to 0%, and remove fees.
- Assigning loans defaulting after March 12, 2020 to the ED.

ED requested that guaranty agencies calculate the amount of revenue the agency would lose based on ED’s policy changes. As of June 30, 2022, SEAA reported \$6.3 million for reimbursement. However, that figure does not include unreimbursed expenses, such as the

COVID-19 SUMMARY

overextension of staffing resources incurred to make the required changes within a very short period of time. In addition, amid the looming uncertainty created by the repeated moratorium extensions and deficient collections-related work, SEAA was forced to lay off nearly thirty percent of its Guaranty Agency and Repayment Services division.

FINANCIAL INFORMATION

As of June 30, 2022 (in thousands)²

Statement of Net Position

Assets

Current Assets

Restricted Cash and Investments	\$543,797
Receivables	173,057
Other Current Assets	4,750

Noncurrent Assets

Restricted Cash and Investments	3,349,732
Notes Receivable	763,657

Capital Assets

3,641

Total Assets

\$4,838,634

Liabilities and Net Position

Current Liabilities

Accounts, Notes, Bonds Payable	\$353,565
Other Payables and Accrued Liabilities	780

Noncurrent Liabilities

Accounts, Bonds Payable	3,844,555
Other Liabilities	6,928

Total Liabilities

4,205,828

Net Position

Net Investment in Capital Assets	2,813
Restricted for Educational Assistance Programs	523,072
Unrestricted for Student Aid Program	106,921

Total Net Position

632,806

Total Liabilities and Net Position

\$4,838,634

Statement of Revenue, Expenses, and Changes in Net Position

Revenues

Non-operating Aid	\$78,482
Grants	212,736
Investment Earnings	4,061
Interest Earnings on Loans	33,509
Miscellaneous	14,722
Grants, Aids, Subsidies	(271,524)

Total Revenues (Expenses)

\$71,986

Expenses

Student Loan Service Cancellations	23,726
Interest Costs	12,310
Other Administrative and General	43,595

Total Expenses

\$79,631

Change in Net Position

(\$7,645)

Net Position

Beginning of Year	640,451
End of Year	\$632,806

² Note: Audited financial statements are available on our website at www.ncseaa.edu.

APPENDIX A: MISSION, VISION, AND VALUES

MISSION

We help North Carolina pay for education.

We are the State agency that promotes access to education by administering financial aid and savings programs, informing students and families about paying for education, teaching educators about financial aid administration, and advocating for resources to support students.

VISION

Working in effective collaboration with our partners, we are the recognized leader in service to North Carolina students and families, schools, colleges, and policy makers for innovative, high quality financial aid programs and activities.

VALUES

- **Respect:** We respect the contributions of our colleagues and value their commitment to helping the agency serve the people of North Carolina. We treat our customers, our partners, and each other with compassion, friendliness, courtesy, and honesty.
- **Professionalism:** We are dedicated to achieving the highest standards of integrity and ethical behavior, technical knowledge, and informed judgment.
- **Responsibility:** We expect efficiency, effectiveness, and accountability in service to our customers and to each other.
- **Innovation:** We strive to be forward-thinking and flexible in identifying business challenges and seeking creative solutions.
- **Teamwork:** We are committed to a collaborative cohesive work environment, understanding that our success depends on open communication and working together.

APPENDIX B: FULL LIST OF PROGRAMS

State Scholarship and Grant Programs

- Child Welfare Postsecondary Support Program (NCREACH) (Disbursement)
- North Carolina Community College Grant
- North Carolina Education Lottery Scholarship
- North Carolina National Guard Tuition Assistance Program
- North Carolina Need-Based Scholarship for Private Colleges and Universities
- Tuition Grant for Graduates of NC School of Science and Math
- UNC Campus Scholarship
- UNC Need-Based Grant

State Career-Specific Forgivable Education Loan for Service Programs

- Board of Governors' Dental Scholarship Loan (Repayment)
- Board of Governors' Medical Scholarship Loan (Repayment)
- Forgivable Education Loans for Service
- Future Teachers of North Carolina Scholarship Loan (Repayment)
- Health, Science and Mathematics Scholarship Loan (Repayment)
- Millennium Teacher Scholarship Loan (Repayment)
- North Carolina Optometry Scholarship Loan (Repayment)
- Nurse Education Scholarship Loan (Repayment)
- Nurse Educators of Tomorrow Scholarship Loan (Repayment)
(Graduate Nurse Scholarship Program for Faculty Production)
- Nurse Scholars Program (Repayment)
- Physical Education-Coaching Scholarship Loan (Repayment)
- Prospective Teacher Scholarship Loan (Repayment)
- Social Work Education Loan Fund (Repayment)
- Teacher Assistant Scholarship Loan (Repayment)
- Teaching Fellows Program
- Transforming Principal Preparation Program

State Loan Programs for Higher Education

- NC Assist Loans for Students and Parents
- National Board Certification Loan Program (National Board for Professional Teaching Standards)
- North Carolina EXTRA Loan Program (Alternative Loan Collections)
- Carolina Computing Initiative Loan Program (Alternative Loan Collections)

APPENDIX B: FULL LIST OF PROGRAMS

Private Scholarship Programs

- Dr. Wade H. Atkinson Scholarship
- Aubrey Lee Brooks Foundation Scholarship
- Thomas Holmes Carrow Scholarship
- Criminal Justice Scholarship
- Dr. A.P. and Frances Dickson Scholarship
- Mayor Anthony Foxx Scholarship
- Golden LEAF Scholars Program for Four-Year Students
- Jagannathan Scholarship
- James Lee Love Scholarship
- Penn Family Scholarship
- C.M. and M.D. Suther Scholarship
- Turrentine Foundation Scholarship
- John Sharpe Williams Memorial Scholarship

Federal Family Education Loan Program (Guaranty/Repayment)

- Consolidation Loans
- Graduate/Professional PLUS Loans
- Parental PLUS Loans
- Stafford Loans
- Unsubsidized Stafford Loans

Nonpublic K12 Programs

- Opportunity Scholarship
- Personal Education Savings Account
- Special Education Scholarships for Children with Disabilities

College Savings Plans

- North Carolina's National College Savings Program (NC 529 Plan)
- Morgan Stanley National Advisory 529 Plan

Other Programs Administered

- North Carolina Residency Determination Service (RDS)
- College Foundation of North Carolina (Information Dissemination)
- *Finish the FAFSA* (Information Dissemination)
- State Authorization Reciprocity Agreement North Carolina (SARA NC)
- Federal Work-Study State Contribution