



Semi-Annual Financial Statements

December 31, 2019

NORTH CAROLINA

HOUSING
FINANCE
AGENCY

Semi-Annual Financial Statements

Six months ended December 31, 2019

North Carolina Housing Finance Agency

**NORTH CAROLINA HOUSING FINANCE AGENCY
FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**

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NORTH CAROLINA HOUSING FINANCE AGENCY

STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2019

(Unaudited)

(in thousands)

ASSETS

Current assets:

Cash and cash equivalents	\$	27,571
Restricted cash and cash equivalents		555,670
Restricted investments		12,036
Accrued interest receivable on investments		3,998
Mortgage loans receivable		84,267
Mortgage loans held for resale		2,170
Accrued interest receivable on mortgage loans		3,263
State receivables		531
Other assets		6,676
TOTAL CURRENT ASSETS	\$	696,182

Noncurrent assets:

Investments	\$	1,012
Restricted investments		922,409
Mortgage loans receivable, net		430,125
Capital assets, net		3,457
Other assets, net		14
TOTAL NONCURRENT ASSETS	\$	1,357,017
TOTAL ASSETS	\$	2,053,199

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows for pensions	\$	3,526
Deferred outflows for other postemployment benefits		2,441
Accumulated decrease in fair value of hedging derivative		1,919
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$	7,886

LIABILITIES

Current liabilities:

Bonds payable	\$	36,735
Accrued interest payable		17,790
Accounts payable		4,110
Unearned revenues		18,070
Other liabilities		627
TOTAL CURRENT LIABILITIES	\$	77,332

Noncurrent liabilities:

Bonds payable, net	\$	1,118,285
Derivative instrument - interest rate swap		1,919
Unearned revenues		15,595
Pension liability		5,553
Other postemployment benefits		13,398
Other liabilities		9,323
TOTAL NONCURRENT LIABILITIES	\$	1,164,073
TOTAL LIABILITIES	\$	1,241,405

DEFERRED INFLOWS OF RESOURCES

Deferred state grant	\$	8,525
Deferred inflows for pensions		56
Deferred inflows for other postemployment benefits		6,722
TOTAL DEFERRED INFLOWS OF RESOURCES	\$	15,303

NET POSITION

Net investment in capital assets	\$	3,457
Restricted net position		788,404
Unrestricted net position		12,516
TOTAL NET POSITION	\$	804,377

The accompanying notes are an integral part of these financial statements.

NORTH CAROLINA HOUSING FINANCE AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

SIX MONTHS ENDED DECEMBER 31, 2019

(Unaudited)

(in thousands)

OPERATING REVENUES	
Interest on investments	\$ 21,209
Net increase in fair value of investments	16,334
Interest on mortgage loans	12,672
Federal program awards received	97,388
Program income/fees	36,862
Other revenues	<u>253</u>
TOTAL OPERATING REVENUES	\$ 184,718
OPERATING EXPENSES	
Interest on bonds	\$ 18,591
Mortgage servicing expense	692
Federal program expense	111,129
Nonfederal program expense	18,441
General and administrative expense	13,575
Other expenses	<u>521</u>
TOTAL OPERATING EXPENSES	\$ 162,949
OPERATING INCOME	\$ 21,769
NON-OPERATING REVENUES (EXPENSES)	
State appropriations received	\$ 5,330
State grants received	14,444
State program expense	<u>(38,728)</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (18,954)
CHANGE IN NET POSITION	\$ 2,815
TOTAL NET POSITION - BEGINNING	\$ 801,562
TOTAL NET POSITION - ENDING	\$ 804,377

The accompanying notes are an integral part of these financial statements.

NORTH CAROLINA HOUSING FINANCE AGENCY

STATEMENT OF CASH FLOWS

SIX MONTHS ENDED DECEMBER 31, 2019

(Unaudited)

(in thousands)

Cash flows from operating activities:	
Interest on mortgage loans	\$ 12,604
Principal payments on mortgage loans	41,439
Purchase of mortgage loans	(7,176)
Principal payments on mortgage loans held for resale	39,957
Purchase of mortgage loans held for resale	(42,127)
Federal program awards received	83,868
Federal program expense	(111,310)
Nonfederal program expense	(18,441)
Federal grant administration income	6,429
Program income/fees	31,604
Other expenses	(15,028)
Other revenues	2,061
Net cash provided by operating activities	\$ 23,880
Cash flows from non-capital financing activities:	
Issuance of bonds	\$ 150,000
Principal repayments on bonds	(52,410)
Interest paid	(10,958)
Bond issuance costs paid	(1,349)
State appropriations received	5,330
State grants received	15,673
State tax credits	(140)
State program expense	(38,728)
Net cash provided by non-capital financing activities	\$ 67,418
Cash flows from investing activities:	
Proceeds from sales or maturities of investments	\$ 31,030
Purchase of investments	(207,744)
Earnings on investments	22,142
Net cash used in investing activities	\$ (154,572)
Net decrease in cash	\$ (63,274)
Cash and cash equivalents at beginning of year	646,515
Cash and cash equivalents at end of year	\$ 583,241
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 21,769
Adjustments to reconcile operating income to net cash provided by operating activities:	
Interest on investments	(21,209)
Increase in fair value of investments	(16,334)
Interest on bonds	18,591
Change in operating assets and liabilities:	
Decrease in mortgage loans receivable	34,326
Decrease in accrued interest receivable on mortgage loans	20
Increase in mortgage loans held for resale	(2,170)
Decrease in other assets	1,665
Decrease in accounts payable and other liabilities	(1,310)
Decrease in unearned revenues	(11,468)
Total adjustments	\$ 2,111
Net cash provided by operating activities	\$ 23,880

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS *(Unaudited)*

- A. BASIS OF PRESENTATION** The accompanying financial statements of the North Carolina Housing Finance Agency (Agency) have been prepared in accordance with generally accepted accounting principles in the United States of America as applicable to governments. The Governmental Accounting Standards Board establishes standards of financial accounting and reporting for state and local government entities. For full note disclosure, refer to the June 30, 2019 financial statements posted on the Agency's website at www.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. The Agency's primary programs are summarized below:

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 (HTF) and the North Carolina Housing Partnership (Housing Partnership). The purpose of the HTF is to increase the supply of decent, affordable, and energy-efficient housing for residents of the State of North Carolina (State) with low and moderate incomes. The Housing Partnership is responsible for developing policy for the operation of most programs within the HTF. The Agency staff provides services to the Housing Partnership and administers the HTF programs. The Agency received State appropriations in the amount of \$3,830,000 for the six months ended December 31, 2019. This is a recurring appropriation that is used to make loans and grants under the HTF programs.

During the six months ended December 31, 2019, the Agency received \$1,229,000 from the North Carolina Department of Health and Human Services (DHHS) for the Community Living Housing Fund (CLHF). This amount, in addition to \$7,296,000 received in fiscal year 2019, has not been appropriated by the General Assembly and is reported in *Deferred state grant* in *Deferred Inflows of Resources*. These funds will only be available for disbursement upon appropriation by the General Assembly.

Federal and State Programs The Agency administers seven federal programs. Of the Agency's federal programs, the Section 8 programs, the Hardest Hit Fund®, and the HOME Investment Partnerships Program (HOME) represent 65%, 19%, and 12% of federal expenditures, respectively. The Agency receives a fee for administering these programs. The HOME Program is matched with State funds appropriated by the General Assembly; during the six months ended December 31, 2019, \$1,500,000 of HOME Match funds were received and are reported in *State appropriations received*.

The Agency received \$2,753,000 for the Key Rental Assistance program and \$11,691,000 for the Community Living Rental Assistance Program from DHHS during the six months ended December 31, 2019. Both amounts are reported in *State grants received*.

Home Ownership Bond Programs The Home Ownership Bond Programs were created through various single-family trust agreements and are restricted as to their use. The proceeds of individual bond issues have historically been used to purchase first-time home buyer mortgage loans for single-family residential units. These mortgage loans are reflected in *Mortgage loans receivable, net*, and the related interest income is reflected in *Interest on mortgage loans*. Bond proceeds are used to purchase mortgage-backed securities (MBS) in which first-time home buyer mortgage loans are pooled. These MBS are reflected in *Investments*, with the earnings from the MBS reflected in *Interest on investments*.

In addition to mortgage loans financed through the sale of bond issues, the Agency also finances

mortgage loans through the sale of MBS on the secondary market. Because these MBS are sold on the secondary market, the revenue from the sales is reflected in *Program income/fees*.

The down payment assistance and the lender compensation related to the mortgage loans, regardless of whether sold on the secondary market or financed with bond proceeds, are reflected in *Nonfederal program expense*.

B. BONDS PAYABLE

Bonds payable activity for the year ended December 31, 2019 was as follows (*in thousands*):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Bonds Payable				
Home Ownership	\$ 1,016,075	\$ 150,000	\$ (51,265)	\$ 1,114,810
Home Ownership (Direct Placement)	19,425	-	(1,145)	18,280
	<u>\$ 1,035,500</u>	<u>\$ 150,000</u>	<u>\$ (52,410)</u>	<u>\$ 1,133,090</u>
Unamortized Bond Premium	\$ 17,222	\$ 5,850	\$ (1,142)	\$ 21,930
Total Bonds Payable, Net	<u>\$ 1,052,722</u>	<u>\$ 155,850</u>	<u>\$ (53,552)</u>	<u>\$ 1,155,020</u>

Bonds payable as of December 31, 2019 are as follows (*in thousands*):

<u>Issue</u>	<u>Stated Rates (%)</u>	<u>Final Maturity</u>	<u>Principal Amount</u>
Home Ownership Revenue Bonds			
(1998 Housing Revenue Bonds Trust Agreement)			
Series 32	4.000	1/1/2030	\$ 32,230
Series 33	3.063 – 4.319	1/1/2029	36,300
Series 34	2.812 – 3.602	7/1/2035	16,855
Series 35	2.777 – 3.686	7/1/2032	19,365
Series 36	2.094 – 3.482	1/1/2031	28,360
Series 37A & Series 37B	1.600 – 3.500	7/1/2039	134,370
Series 37C (Direct Placement)	Variable	1/1/2035	18,280
Series 38	1.600 – 4.000	7/1/2047	232,070
Series 39	2.150 – 4.000	7/1/2048	140,945
Series 40	2.050 – 4.250	7/1/2047	96,220
Series 41	1.600 – 4.000	1/1/2050	146,700
Series 42	1.050 – 4.000	1/1/2050	150,000
			<u>\$ 1,051,695</u>
(2009 Housing Revenue Bonds Trust Agreement)			
Series A-1 and Series 1	2.920 – 4.500	7/1/2041	\$ 34,340
Series A-2 and Series 2	2.640 – 4.250	7/1/2041	47,055
			<u>\$ 81,395</u>
Total Bonds Outstanding			<u>\$ 1,133,090</u>
Plus Unamortized Bond Premium			<u>\$ 21,930</u>
Total Bonds Payable, Net			<u>\$ 1,155,020</u>

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

Bonds payable as of December 31, 2019 for special facilities are as follows *(in thousands)*:

<u>Issue</u>	<u>Bond Type</u>	<u>Bonds Outstanding</u>
Series 2018 (Catawba Pines Apartments)	Multifamily Housing Revenue Bonds	\$ 3,000
Series 2019 (Weaver Investment Company Rural Development Portfolio)	Multifamily Housing Revenue Bonds	15,235
Total		<u>\$ 18,235</u>

Bonds related to special facilities that were redeemed during the first six months of fiscal year 2020 are as follows:

<u>Issue</u>	<u>Bond Type</u>	<u>Redemption Date</u>
Series 2018 (WWJ Investments, LLC)	Multifamily Housing Revenue Bonds	9/1/2019

North Carolina Housing Finance Agency

Additional Information

NORTH CAROLINA HOUSING FINANCE AGENCY
COMBINING STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2019
(Unaudited)

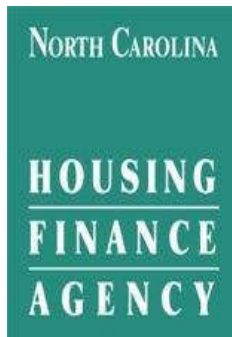
(in thousands)	AGENCY PROGRAMS		GRANT PROGRAMS		HOME OWNERSHIP BOND PROGRAMS		Total
			Housing Trust	Federal and	1998	2009	
			Fund Programs	State Programs			
ASSETS							
Current assets:							
Cash and cash equivalents	\$	27,571	-	-	-	-	\$ 27,571
Restricted cash and cash equivalents		79,097	105,186	107,145	253,020	11,222	555,670
Restricted investments		-	-	-	12,036	-	12,036
Accrued interest receivable on investments		60	178	55	3,653	52	3,998
Mortgage loans receivable		154	1,277	13,402	56,660	12,774	84,267
Mortgage loans held for resale		-	-	-	2,170	-	2,170
Accrued interest receivable on mortgage loans		1	13	221	2,487	541	3,263
State receivables		150	-	381	-	-	531
Other assets		299	-	2,735	3,101	541	6,676
Interprogram receivable (payable)		4,206	209	(5,026)	574	37	-
TOTAL CURRENT ASSETS	\$	111,538	106,863	118,913	333,701	25,167	\$ 696,182
Noncurrent assets:							
Investments	\$	1,012	-	-	-	-	\$ 1,012
Restricted investments		1,960	-	-	914,347	6,102	922,409
Mortgage loans receivable, net		1,515	12,952	81,336	265,031	69,291	430,125
Capital assets, net		3,457	-	-	-	-	3,457
Other assets, net		14	-	-	-	-	14
TOTAL NONCURRENT ASSETS	\$	7,958	12,952	81,336	1,179,378	75,393	\$ 1,357,017
TOTAL ASSETS	\$	119,496	119,815	200,249	1,513,079	100,560	\$ 2,053,199
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows for pensions	\$	3,526	-	-	-	-	\$ 3,526
Deferred outflows for other postemployment benefits		2,441	-	-	-	-	2,441
Accumulated decrease in fair value of hedging derivative		-	-	-	1,919	-	1,919
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$	5,967	-	-	1,919	-	\$ 7,886
LIABILITIES							
Current liabilities:							
Bonds payable	\$	-	-	-	33,900	2,835	\$ 36,735
Accrued interest payable		-	-	-	16,524	1,266	17,790
Accounts payable		1,316	35	1,966	750	43	4,110
Unearned revenues		1,956	-	16,114	-	-	18,070
Other liabilities		625	-	2	-	-	627
TOTAL CURRENT LIABILITIES	\$	3,897	35	18,082	51,174	4,144	\$ 77,332
Noncurrent liabilities:							
Bonds payable, net	\$	-	-	-	1,039,658	78,627	\$ 1,118,285
Derivative instrument - interest rate swap		-	-	-	1,919	-	1,919
Unearned revenues		15,595	-	-	-	-	15,595
Pension liability		5,553	-	-	-	-	5,553
Other postemployment benefits		13,398	-	-	-	-	13,398
Other liabilities		9,323	-	-	-	-	9,323
TOTAL NONCURRENT LIABILITIES	\$	43,869	-	-	1,041,577	78,627	\$ 1,164,073
TOTAL LIABILITIES	\$	47,766	35	18,082	1,092,751	82,771	\$ 1,241,405
DEFERRED INFLOWS OF RESOURCES							
Deferred state grant	\$	-	8,525	-	-	-	\$ 8,525
Deferred inflows for pensions		56	-	-	-	-	56
Deferred inflows for other postemployment benefits		6,722	-	-	-	-	6,722
TOTAL DEFERRED INFLOWS OF RESOURCES	\$	6,778	8,525	-	-	-	\$ 15,303
NET POSITION							
Net investment in capital assets	\$	3,457	-	-	-	-	\$ 3,457
Restricted net position		54,946	111,255	182,167	422,247	17,789	788,404
Unrestricted net position		12,516	-	-	-	-	12,516
TOTAL NET POSITION	\$	70,919	111,255	182,167	422,247	17,789	\$ 804,377

NORTH CAROLINA HOUSING FINANCE AGENCY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
SIX MONTHS ENDED DECEMBER 31, 2019
(Unaudited)

(in thousands)	AGENCY PROGRAMS	GRANT PROGRAMS		HOME OWNERSHIP BOND PROGRAMS		Total
		Housing Trust Fund Programs	Federal and State Programs	1998	2009	
OPERATING REVENUES						
Interest on investments	\$ 1,022	1,172	923	17,916	176	\$ 21,209
Net increase (decrease) in fair value of investments	(19)	-	-	16,352	1	16,334
Interest on mortgage loans	12	268	596	10,116	1,680	12,672
Federal program awards received	-	-	97,388	-	-	97,388
Program income/fees	8,176	905	18,823	8,958	-	36,862
Other revenues	4	-	-	193	56	253
TOTAL OPERATING REVENUES	\$ 9,195	2,345	117,730	53,535	1,913	\$ 184,718
OPERATING EXPENSES						
Interest on bonds	\$ -	-	-	17,362	1,229	\$ 18,591
Mortgage servicing expense	-	-	-	540	152	692
Federal program expense	-	-	111,129	-	-	111,129
Nonfederal program expense	901	-	-	17,540	-	18,441
General and administrative expense	10,303	-	3,044	213	15	13,575
Other expenses	-	22	410	51	38	521
TOTAL OPERATING EXPENSES	\$ 11,204	22	114,583	35,706	1,434	\$ 162,949
OPERATING INCOME (LOSS)	\$ (2,009)	2,323	3,147	17,829	479	\$ 21,769
NON-OPERATING REVENUES (EXPENSES)						
Transfers in (out)	\$ 9,730	(75)	(9,655)	-	-	\$ -
State appropriations received	-	3,830	1,500	-	-	5,330
State grants received	-	-	14,444	-	-	14,444
State program expense	(115)	(24,463)	(14,150)	-	-	(38,728)
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 9,615	(20,708)	(7,861)	-	-	\$ (18,954)
CHANGE IN NET POSITION	\$ 7,606	(18,385)	(4,714)	17,829	479	\$ 2,815
TOTAL NET POSITION - BEGINNING	\$ 63,313	129,640	186,881	404,418	17,310	\$ 801,562
TOTAL NET POSITION - ENDING	\$ 70,919	111,255	182,167	422,247	17,789	\$ 804,377

NORTH CAROLINA HOUSING FINANCE AGENCY
COMBINING STATEMENT OF CASH FLOWS
SIX MONTHS ENDED DECEMBER 31, 2019
(Unaudited)

(in thousands)	AGENCY PROGRAMS	GRANT PROGRAMS		HOME OWNERSHIP BOND PROGRAMS		Total
		Housing Trust Fund Programs	Federal and State Programs	1998	2009	
Cash flows from operating activities:						
Interest on mortgage loans	\$ 13	268	553	10,140	1,630	\$ 12,604
Principal payments on mortgage loans	83	616	5,959	28,060	6,721	41,439
Purchase of mortgage loans	-	(500)	(6,676)	-	-	(7,176)
Principal payments on mortgage loans held for resale	-	-	-	39,957	-	39,957
Purchase of mortgage loans held for resale	-	-	-	(42,127)	-	(42,127)
Federal program awards received	-	-	83,868	-	-	83,868
Federal program expense	-	-	(111,310)	-	-	(111,310)
Nonfederal program expense	(901)	-	-	(17,540)	-	(18,441)
Federal grant administration income	-	-	6,429	-	-	6,429
Program income/fees	9,797	905	11,944	8,958	-	31,604
Other expenses	(7,342)	35	(2,105)	(4,710)	(906)	(15,028)
Other revenues	2,647	-	(381)	(803)	598	2,061
Net cash provided by (used in) operating activities	\$ 4,297	1,324	(11,719)	21,935	8,043	\$ 23,880
Cash flows from non-capital financing activities:						
Issuance of bonds	\$ -	-	-	150,000	-	\$ 150,000
Principal repayments on bonds	-	-	-	(45,070)	(7,340)	(52,410)
Interest paid	-	-	-	(9,533)	(1,425)	(10,958)
Bond issuance costs paid	-	-	-	(1,349)	-	(1,349)
Net transfers	9,730	(75)	(9,655)	-	-	-
State appropriations received	-	3,830	1,500	-	-	5,330
State grants received	-	1,229	14,444	-	-	15,673
State tax credits	(140)	-	-	-	-	(140)
State program expense	(115)	(24,463)	(14,150)	-	-	(38,728)
Net cash provided by (used in) non-capital financing activities	\$ 9,475	(19,479)	(7,861)	94,048	(8,765)	\$ 67,418
Cash flows from investing activities:						
Proceeds from sales or maturities of investments	\$ -	-	-	31,030	-	\$ 31,030
Purchase of investments	-	-	-	(207,744)	-	(207,744)
Earnings on investments	1,015	1,202	980	18,763	182	22,142
Net cash provided by (used in) investing activities	\$ 1,015	1,202	980	(157,951)	182	\$ (154,572)
Net increase (decrease) in cash	\$ 14,787	(16,953)	(18,600)	(41,968)	(540)	\$ (63,274)
Cash and cash equivalents at beginning of year	91,881	122,139	125,745	294,988	11,762	646,515
Cash and cash equivalents at end of year	\$ 106,668	105,186	107,145	253,020	11,222	\$ 583,241
Reconciliation of operating (loss) income to net cash provided by (used in) operating activities:						
Operating (loss) income	\$ (2,009)	2,323	3,147	17,829	479	\$ 21,769
Adjustments to reconcile operating (loss) income to net cash provided by (used in) operating activities:						
Interest on investments	(1,022)	(1,172)	(923)	(17,916)	(176)	(21,209)
Decrease (increase) in fair value of investments	19	-	-	(16,352)	(1)	(16,334)
Interest on bonds	-	-	-	17,362	1,229	18,591
Change in assets and liabilities:						
Decrease (increase) in mortgage loans receivable	80	138	(346)	27,809	6,645	34,326
Decrease (increase) in interest receivable on mortgage loans	1	-	(43)	92	(30)	20
Decrease (increase) in mortgage loans held for resale	-	-	-	(2,170)	-	(2,170)
Decrease (increase) in other assets	3,132	-	(1,262)	(803)	598	1,665
Increase (decrease) in accounts payable and other liabilities	2,475	35	797	(3,916)	(701)	(1,310)
Increase (decrease) in unearned revenues	1,621	-	(13,089)	-	-	(11,468)
Total adjustments	\$ 6,306	(999)	(14,866)	4,106	7,564	\$ 2,111
Net cash provided by (used in) operating activities	\$ 4,297	1,324	(11,719)	21,935	8,043	\$ 23,880



Our Mission is to create affordable housing opportunities for North Carolinians whose needs are not met by the market.

Our Vision is to lead the nation in creating sustainable housing opportunities that people can afford.

Our Values: *We Care, We Act, We Lead.*

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