

NOTES TO THE FINANCIAL STATEMENTS**NOTE 23: FUND EQUITY RECLASSIFICATIONS AND RESTATEMENTS**

The following table reconciles the beginning fund equity as previously reported to the beginning fund equity as restated (dollars in thousands). The adjustments in the "GASB 84 Implementation" column are due to the State's adoption of GASB Statement No. 84, *Fiduciary Activities*, as discussed in Note 2. These adjustments include fund reclassifications due to the implementation of GASB 84. Amounts in the "Adjustments" column are primarily due to the correction of errors related to prior periods.

	July 1, 2020 Fund Equity as Previously Reported	GASB 84 Implementation	Adjustments	July 1, 2020 Fund Equity as Restated
Primary Government				
Major Governmental Funds:				
General Fund	\$ 6,431,886	\$ 114,645	\$ 39,077	\$ 6,585,608
Highway Fund	(330,185)	—	—	(330,185)
Highway Trust Fund	1,222,626	—	—	1,222,626
Other Governmental Funds:				
Special Revenue Funds	1,711,125	—	—	1,711,125
Capital Projects Funds	890,361	—	47	890,408
Permanent Funds	155,673	—	—	155,673
Total Governmental Funds	<u>10,081,486</u>	<u>114,645</u>	<u>39,124</u>	<u>10,235,255</u>
Internal Service Funds	140,819	—	43,215	184,034
Government-wide adjustments:				
Equity interest in component unit	372,174	—	—	372,174
Capital assets	57,355,233	—	55,479	57,410,712
Deferred losses on refundings	64,762	—	—	64,762
Deferred outflows for pensions	1,105,577	—	—	1,105,577
Deferred inflows for pensions	(35,901)	—	—	(35,901)
Deferred outflows for OPEB	864,378	—	—	864,378
Deferred inflows for OPEB	(2,221,236)	—	—	(2,221,236)
Unavailable revenue	223,973	—	(2,282)	221,691
Long-term liabilities	(16,488,616)	—	—	(16,488,616)
Accrued interest payable	(37,077)	—	—	(37,077)
OPEB assets	7,849	—	—	7,849
Total Government-wide adjustments	<u>41,211,116</u>	<u>—</u>	<u>53,197</u>	<u>41,264,313</u>
Total Governmental Activities	<u>\$ 51,433,421</u>	<u>\$ 114,645</u>	<u>\$ 135,536</u>	<u>\$ 51,683,602</u>
Business-type Activities - Enterprise Funds:				
Unemployment Compensation Fund	3,024,196	—	—	3,024,196
EPA Revolving Loan Fund	1,942,373	—	(47)	1,942,326
N.C. State Lottery Fund	(44,697)	—	—	(44,697)
N.C. Turnpike Authority	352,399	—	—	352,399
Other enterprise funds	277,080	—	4,187	281,267
Total Business-type Activities - Enterprise Funds	<u>\$ 5,551,351</u>	<u>\$ —</u>	<u>\$ 4,140</u>	<u>\$ 5,555,491</u>
Fiduciary Funds				
Pension and Other Employee Benefit Trust Funds	119,419,160	—	—	119,419,160
Investment Trust Funds	1,543,143	(1,543,143)	—	—
Private Purpose Trust Funds	1,040,515	(53,433)	—	987,082
Custodial Funds				
External Investment Pools and Investment Account	—	1,543,143	—	1,543,143
Other Custodial Funds	—	516,647	—	516,647
Total Fiduciary Funds	<u>\$122,002,818</u>	<u>\$ 463,214</u>	<u>\$ —</u>	<u>\$122,466,032</u>
Total Primary Government	<u>\$178,987,590</u>	<u>\$ 577,859</u>	<u>\$ 139,676</u>	<u>\$179,705,125</u>

NOTES TO THE FINANCIAL STATEMENTS

	July 1, 2020			July 1, 2020
	Fund Equity as Previously Reported	GASB 84 Implementation	Adjustments	Fund Equity as Restated
Component Units				
University of North Carolina System	\$ 9,833,792	\$ —	\$ (16,407)	\$ 9,817,385
Community Colleges	2,064,324	—	14,211	2,078,535
State Health Plan	794,930	—	—	794,930
Other component units	3,517,671	—	428	3,518,099
Total Component Units	<u>\$ 16,210,717</u>	<u>\$ —</u>	<u>\$ (1,768)</u>	<u>\$ 16,208,949</u>