

FINANCIAL REPORTING PROJECTS

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STATE OF NORTH CAROLINA
Office of the State Controller



FINANCIAL REPORTING PROJECTS

- Lease Inventory – GASB 87
- Fiduciary Activities – Survey – GASB 84
- DSS - IBM Cognos PowerPlay upgrade
- Statewide Workers Compensation Program

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FINANCIAL REPORTING PROJECTS

- GASB 87 – Leases – Implementation FY 2021
- GASB standard issued May 2017
- Financial Reporting Update (FRU) summer 2019
- Template to assist agencies and component units with creating a lease inventory
- Pilot agencies to receive lease template December 2018 for feedback in spring 2019
- Template to all other agencies and component units summer 2019



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- Inventory will be maintained by agencies and component units
- Aid in determining the liability of all financing arrangements that will be considered leases according to GASB 87
- GASB 87 will require a restatement for FY 2020
- Start identifying leases now



FINANCIAL REPORTING UPDATE

Office of the State Controller
2018 GASB 87 Questionnaire
Index

File revision date: 11/26/2018

Header Information
Choose your agency: 01 North Carolina General Assembly Click on the cell to see a list of agencies.

Enter preparer name and phone number below:

Agency number:	01
Agency name:	North Carolina General Assembly
Preparer:	
Email:	
Phone:	

Enter preparer name!
Enter email address!
Enter preparer phone number, including area code and extension!

Sheet	NA Excel Wsheet	NA Narrative	Worksheet Title	Notes
Lessee		NA	Lessee Information	
Lessor		NA	Lessor Information	
Explanations		NA	Explanations	
Comm		NA	Your Comments and Suggestions	
All Agencies	Reference	NA	List of Agency Names and Numbers	

Notes: 01 North Carolina General Assembly

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FINANCIAL REPORTING UPDATE

Office of the State Controller
2018 GASB 87 Questionnaire
Lessee Information

GASB Fund: All GASB Funds Agency No: 01
Agency Name: North Carolina General Assembly
Preparer/Phone: _____
Email: _____ 0

Lessee Information
[*Note to Preparer: This tab should be filled out if you are a lessee in a leasing transaction. If you are the lessor in a leasing transaction, see "Lessor" tab. This spreadsheet should be completed on a "per lease agreement" or a "per contract" basis.]

1. Entity Lease Identifier <small>(*Note: this is agency assigned)</small>	2. GASB Fund Number	3. Type of Lease <small>(as currently reported)</small>	3a. If not currently reported as a lease, give brief reason:	4. Type of Leased Asset ¹	4a. If "other", explain <small>(If not applicable, put NA)</small>	5a. Inception Date of Lease <small>(enter as mm/dd/yy)</small>

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- GASB 84 - Fiduciary Activities – Implementation FY 2020
- Implementation at beginning of fiscal year – July 1, 2019
- October 1, 2018 – Financial Reporting Update – Detailed information on the new standard
- Survey – January/February 2019
 - Analyze all funds to determine whether or not a fiduciary fund
- Beginning July 1, 2019 – Fiduciary Funds will need to be accounted for according to the new standard.



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- IBM Cognos PowerPlay client upgrade - version 10 to version 11 spring 2019
- 1 month of overlap of both versions
- NCID login and password with version 11 rather than separate DSS login and password
- Slight change in graphics but functionality of reports unchanged
- DSS static reports portal at GDAC remains unchanged



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- Statewide Workers Compensation Program – 2018 Pilot
- GASB Codification C50 Claims and Judgements – governments record liability if probable and amount reasonably estimated
- Some agencies were reporting liabilities
- Previously liability was probable but amount could not be reasonably estimated
- 2015-16 Office of State Human Resources (OSHR)/Corvel revised methodology for estimating reserve
- July 2017 OSC took a serious look at developing a pilot
 - Kicked off February 2018
 - 3 agencies and 2 universities
 - OSHR / Corvel Claim Reserve Balance by agency
 - \$617.9 Million Claim Reserve Balance 6/30/18 \$525.5 Million reported through pilot

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- Expanding to all agencies that report workers compensation claims through the OSHR/Corvel
- February/March 2019 – OSC will distribute instructions with reserve balances maintained by OSHR/Corvel
- Agencies'/universities' responsibility to determine if reasonable
- Agencies/universities will report a 2018 restatement with their 2019 financial statements
- June 30, 2019 balances will be distributed in July 2019



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- Questions?

