

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 94 Implementation" column and adjustments in the "GASB 96 Implementation" column are due to the State's adoption of GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, as discussed in Note 2. Amounts in the "Adjustments" column are primarily due to the correction of errors related to prior periods.

	July 1, 2022 Fund Equity as Previously Reported	GASB 94 Implementation	GASB 96 Implementation	Adjustments	July 1, 2022 Fund Equity as Restated
Primary Government					
Major Governmental Funds:					
General Fund	\$ 18,427,595	\$ —	\$ —	\$ 28,912	\$ 18,456,507
Highway Fund	1,248,440	(70,210)	—	—	1,178,230
Highway Trust Fund	1,627,201	—	—	—	1,627,201
Other Governmental Funds:					
Special Revenue Funds	2,129,909	—	—	(8)	2,129,901
Capital Projects Funds	609,313	—	—	—	609,313
Permanent Funds	166,935	—	—	—	166,935
Total Governmental Funds	<u>24,209,393</u>	<u>(70,210)</u>	<u>—</u>	<u>28,904</u>	<u>24,168,087</u>
Internal Service Funds	173,056	—	—	—	173,056
Government-wide adjustments:					
Equity interest in component unit	371,586	—	—	—	371,586
Capital assets	63,005,022	—	126,780	(316,001)	62,815,801
Deferred losses on refundings	36,662	—	—	—	36,662
Deferred gain on refundings	(6,994)	—	—	—	(6,994)
Deferred outflows for pensions	1,460,585	—	—	—	1,460,585
Deferred inflows for pensions	(1,454,455)	—	—	—	(1,454,455)
Deferred outflows for OPEB	1,417,851	—	—	—	1,417,851
Deferred inflows for OPEB	(1,739,552)	—	—	—	(1,739,552)
Unavailable revenue	251,777	—	—	(2,484)	249,293
Long-term liabilities	(16,334,378)	—	(124,384)	(12,309)	(16,471,071)
Accrued interest payable	(29,343)	—	—	—	(29,343)
Pension assets	31,046	—	—	—	31,046
OPEB assets	3,231	—	—	—	3,231
Total Government-wide adjustments	<u>47,013,038</u>	<u>—</u>	<u>2,396</u>	<u>(330,794)</u>	<u>46,684,640</u>
Total Governmental Activities	<u>\$ 71,395,487</u>	<u>\$ (70,210)</u>	<u>\$ 2,396</u>	<u>\$ (301,890)</u>	<u>\$ 71,025,783</u>
Business-type Activities - Enterprise Funds:					
Unemployment Compensation Fund	3,794,638	—	—	—	3,794,638
EPA Revolving Loan Fund	2,055,937	—	—	22,328	2,078,265
N.C. State Lottery Fund	(44,697)	—	—	—	(44,697)
N.C. Turnpike Authority	260,631	—	—	(25,000)	235,631
Other enterprise funds	304,945	—	—	821	305,766
Total Business-type Activities - Enterprise Funds	<u>\$ 6,371,454</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,851)</u>	<u>\$ 6,369,603</u>

NOTES TO THE FINANCIAL STATEMENTS

	July 1, 2022 Fund Equity as Previously Reported	GASB 94 Implementation	GASB 96 Implementation	Adjustments	July 1, 2022 Fund Equity as Restated
Fiduciary Funds					
Pension and Other Employee Benefit Trust Funds	130,246,135	—	—	—	130,246,135
Private Purpose Trust Funds	1,016,184	—	—	—	1,016,184
Custodial Funds					
External Investment Pools and Accounts	1,696,088	—	—	—	1,696,088
Other Custodial Funds	1,048,920	—	—	(33,747)	1,015,173
Total Fiduciary Funds	<u>\$ 134,007,327</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (33,747)</u>	<u>\$ 133,973,580</u>
Total Primary Government	<u>\$ 211,774,268</u>	<u>\$ (70,210)</u>	<u>\$ 2,396</u>	<u>\$ (337,488)</u>	<u>\$ 211,368,966</u>
Component Units					
University of North Carolina System	16,274,918	(772)	50,495	(42,001)	16,282,640
Community Colleges	3,189,308	—	293	13,904	3,203,505
State Health Plan	505,180	—	—	—	505,180
Other component units	3,582,858	—	—	8,629	3,591,487
Total Component Units	<u>\$ 23,552,264</u>	<u>\$ (772)</u>	<u>\$ 50,788</u>	<u>\$ (19,468)</u>	<u>\$ 23,582,812</u>