

NC Office of the State Controller		
Chart of Accounts changes to implement GASB 63 Deferred Outflows, Deferred Inflows & Net Position for the FYE 6/30/13		
GASB 63 Financial Reporting Update - Attachment 1		
NCAS		<u>New Acct Title and/or Explanation of</u>
<u>Account #</u>	<u>Old Account Title</u>	<u>Change in Acct for CAFR and F/S reports</u>
119701 changed to invalid - see acct 129701	Deferred outflow of resources - current	Changed to invalid. GASBS No. 65, paragraphs 117-119, indicate that the GASB views the concepts of liquidity and current vs noncurrent classification <i>not applicable</i> to deferred outflows of resources and deferred inflows of resources. Therefore, only one account is needed - see acct 129701 below.
129701 acct renamed and roll-up changed	Deferred outflow of resources - noncurrent	Accumulated decrease in fair value of hedging derivatives. This account and caption will roll to the new f/s element section: DEFERRED OUTFLOWS OF RESOURCES. This section comes after noncurrent assets and before current liabilities.
219201 changed to invalid-see acct 229201	Deferred inflow of resources - current	Changed to invalid. GASBS No. 65, paragraphs 117-119, indicate that the GASB views the concepts of liquidity and current vs noncurrent classification <i>not applicable</i> to deferred outflows of resources and deferred inflows of resources. Therefore, only one account is needed - see acct 229201 below.
229201 acct renamed and roll-up changed	Deferred inflow of resources - noncurrent	Accumulated increase in fair value of hedging derivatives. This account and caption will roll to the new f/s element section: DEFERRED INFLOWS OF RESOURCES. This section comes after noncurrent liabilities and before Net position.
330000 acct renamed and new definition	Net assets	Net position with the following updated definition. (see <u>underline</u> for 3/4/13 revision) The residual of assets plus deferred <u>out</u>flows less liabilities less deferred <u>in</u> flows for proprietary and fiduciary funds. This account is also where the revenue/expense summaries for proprietary and fiduciary funds are closed.
330001 acct renamed and updated definition	Restatement-Net assets	Restatement-Net position with the following updated definition. To record prior year adjustments and other restatements to net position for proprietary and fiduciary funds.