

ILLINOIS CPA SOCIETY

Revised 10/28/16

Governmental Report Review Program

Circle location:

**2016 Review Session Check List for
GASB 34 – Modified Cash Basis Financial Statements**

Springfield

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Your Name _____ Report # _____
 More Experienced Less Experienced

The Illinois CPA Society's Governmental Report Review Task Force has adapted the Government Finance Officers Association's *General Purpose Checklist-New Financial Reporting Model* ©2001, 2006 & 2008 (designed for its Certificate of Achievement for Excellence in Financial Reporting Program; used with permission) for its own use in fulfilling its mission to improve governmental financial accounting and reporting by Illinois CPAs. This checklist incorporates all GASB standards through GASB Statement No. 64 – Derivative Instruments: Application of Hedge Accounting Termination Provisions and GASB Statement No. 70 – Accounting and Financial Reporting for Nonexchange Financial Guarantees.

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This review consists of five stages: I. Overall cursory review (for order and completeness); II. Detailed statement and note review (page by page); III. The Independent Auditors' Report; IV. Wrap-up or general questions, based on I thru III, is the report complete and correct? And V – Third Review – Overall Evaluation.

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Referencing – For each answer, please note the page number(s) in the report that you relied on in answering the question.

Abbreviations Used in this Checklist

APB-Accounting Principles Board [reference by opinion number and paragraph]

ASLGU-AICPA'S "Audit and Accounting Guide – Audits of State and Local Governmental Units" (2002)

AU-Sections of the AICPA's "Codification of Statements on Auditing Standards"

AU-C - Sections of the AICPA's "Clarified Codification of Statements on Auditing Standards"

FASB-Financial Accounting Standards Board

FASBS-FASB Statement [reference by statement number and paragraph]

GAAFR-*Governmental Accounting, Auditing and Financial Reporting* (2001 edition) [reference by page number]

GAAP-Accounting Principles Generally Accepted in the United States

GAAS-Generally Accepted Auditing Standards in the United States

GAGAS- Generally Accepted Governmental Auditing Standards in the United States

GASB-Governmental Accounting Standards Board

GASBI-GASB Interpretation [reference by interpretation number and paragraph]

GASBS-GASB Statement [reference by statement number and paragraph]

MD&A-Management's discussion and analysis

OI – Other Information

Q&A-GASB Implementation Guide [reference by question number]

RSI-Required supplementary information

SSAP- Statement of Significant Accounting Policies

SGP-Not required for special-purpose governments engaged in a single governmental program

NCGAI-National Council on Governmental Accounting Interpretation [reference by interpretation number and paragraph]

NCGAS-National Council on Governmental Accounting Statement [reference by statement number and paragraph]

TB-GASB Technical Bulletin [reference by number]

STAGE I – OVERALL REVIEW FOR ORDER AND COMPLETENESS

REPORT COVER & TITLE PAGE

- 1.1 Does the report cover describe the document as a an “annual financial report” or “comprehensive annual financial report” or some other properly descriptive title? _____
- 1.2 Does the report cover include the name of the government? _____
- 1.3 In the case of governments other than states, does the report cover include the name of the state within which the government is located? _____
- 1.4 Does the report cover indicate the fiscal period covered? (If the title is an “annual report” simply a date is acceptable.) _____

TABLE OF CONTENTS

- 1.10 Is a table of contents included that encompasses the entire report? _____
[NCGAS1: 139]

Check the table of contents titles and page numbers to the page numbers in the report for each of the following major and minor sections (in the following order). As each page is looked at, keep General Questions 1.50 – 1.59 (below) in mind:

- 1.11 Is the Independent auditor’s Report presented as the first item in the financial section of the report? _____
- 1.12 If Management’s Discussion & Analysis (MD&A) is presented. Is the MD&A presented following the independent auditor’s report and preceding the basic financial statements and referred to as Other Information, or Supplemental Information? [GASBS34: 8; Q&A34: 6] D _____

Is a full set of basic financial statements (i.e., both government-wide and fund financial statements) presented? Specifically, are the following presented (if applicable):

- 1.13 Government-wide - Statement of Net position - Modified Cash Basis A _____
- 1.14 Government-wide - Statement of Activities – Modified Cash Basis A _____
- 1.15 Statement of Assets, Liabilities, and Fund Balances – Modified Cash Basis – governmental funds? [GASBS34: 78] A _____
- 1.16 Statement of revenues received, expenditures disbursed, and changes in fund balances – governmental funds? [GASBS34: 78] A _____
- 1.18 Statement of fund net position or balance sheet – proprietary funds? [GASBS34: 91] A _____
- 1.19 Statement of revenues, expenses, and changes in fund net position/equity – proprietary funds? [GASBS34: 91] A _____
- 1.20 Statement of cash flows – proprietary funds? [GASBS34: 91] A _____
- 1.21 Statement of fiduciary net position? [GASBS34: 106] A _____
- 1.22 Statement of changes in fiduciary net position? [GASBS34: 106] (If the government ONLY has agency funds this question should be N/A.) A _____
- 1.23 Are all basic financial statements grouped together? _____

NOTES TO FINANCIAL STATEMENTS

- 1.30 Are the notes presented immediately after the basic financial statements? _____
- 1.31 Does the government present a Statement of Significant Accounting Policies (SSAP) either as the first of the notes to the financial statements or as a separate item immediately preceding the notes? [NCGAS1: 158] _____

OTHER INFORMATION (OI) OTHER THAN MD&A

- 1.33 If presented, is all OI, other than MD&A, (typically this would include GAAP required information about the modified approach for reporting infrastructure assets and employee benefit related information) located following the notes to the financial statements? [GASBS34: 6c; GASB Cod. 2200.178] _____
- 1.35 If the budgetary comparisons are shown as OI, or SI, are the appropriate note disclosures also included with the OI, or SI, and NOT in the notes to the financial statements? [GASBS 34: 131, note 56] D _____

Combining and Individual Fund Statements

- 1.36 If other information is presented, such as combining statements for non-major governmental and enterprise funds (and individual fund statements), is it presented after OI and appropriately listed in the table of contents as supplemental information? [GASB Cod. 2200.178] _____
- 1.37 Does the report clearly distinguish the basic financial statements (including the notes) from OI, SI, and the other contents of the financial section? _____

GENERAL QUESTIONS 1.50 – 1.59

- 1.50 Does the table of contents identify each statement and schedule by its full title? _____
- 1.51 Does it include a page number reference for each item? _____
- 1.52 Do all of the basic financial statements include a reference to the notes? _____
- 1.53 If a statement or schedule occupies more than a single pair of facing pages, does the statement or schedule alert readers to this fact by including the word “continued” on the first pair of facing pages, as well as on each subsequent pair of facing pages? _____
- 1.55 Are text and numbers throughout the report easily readable? _____
- 1.57 If numbers are rounded to the nearest thousand dollars on a statement or schedule, does the statement or schedule clearly indicate this fact? _____
- 1.58 If numbers are rounded to the nearest thousand dollars in the notes to the financial statements, do the notes clearly indicate this fact? _____
- 1.59 Has the government refrained from using the term "memorandum only" in connection with any of the total columns presented in the report? [GASBS34: 304] _____

STAGE II – DETAILED REVIEW OF STATEMENTS & NOTES

FINANCIAL SECTION - MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

If MD&A has not been presented and questions #1.12 was answered no or N/A, skip to #2.40

2.1 Does MD&A describe the basic government-wide financial statements and the basic fund financial statements, as well as the difference in the kinds of information provided by each? [GASBS34: 11a; Q&A7.5.9]	M				
2.2 Does MD&A provide condensed financial data extracted from the government-wide financial statements?	M				
Specifically does this include:					
2.3 Total assets (distinguishing between capital and other assets)? [GASBS34: 11b]	M				
2.4 Total liabilities (distinguishing between long-term liabilities and other liabilities)? [GASBS34: 11b]	M				
2.5 Total net position (net investment in capital assets; restricted net position; and unrestricted net position)? [GASBS34:11b]	M				
2.6 Program receipts (by major source)? [GASBS34: 11b]	M				
2.7 General receipts (by major source)? [GASBS34: 11b]	M				
2.8 Total receipts? [GASBS34: 11b]	M				
2.9 Program expenditures (at least by function)? [GASBS34: 11b]	M				
2.10 Total expenditures? [GASBS34: 11b]	M				
2.11 Excess or deficiency (before any contributions to term and permanent endowments; contributions to permanent fund principal; special items; extraordinary items; and transfers)? [GASBS34: 11b]					
2.12 Contributions? [GASBS34: 11b]					
2.13 Special and extraordinary items? [GASBS34: 11b]					
2.14 Transfers? [GASBS34: 11b]					
2.15 Change in net position? [GASBS34: 11b]					
2.16 Ending net position? [GASBS34: 11b]					
2.17 Does MD&A present condensed financial data for both the current fiscal period and the preceding fiscal period? [GASBS34: 11b] (E)	M				
2.18 Does MD&A provide an overall analysis of the government's financial position and results of operations? [GASBS34: 11c] (E)					

- 2.19 Does it specifically address whether the government’s overall financial position has improved or deteriorated? [GASBS34: 11c] _____
- 2.20 Does it address *governmental activities* separately from *business-type* activities? [GASBS34: 11c] M _____

Preparer Only -

If economic factors significantly affected the operating results of the current period are there factors discussed as part of this analysis? [GASBS34: 11c]

- 2.22 Does MD&A provide an analysis of significant balances and transactions of individual major funds? [GASBS34: 11d] (E) M _____
- 2.23 Does MD&A address whether restrictions, commitments, or other limitations significantly affect the availability of fund resources for future use? [GASBS34: 11d] _____
- 2.24 If the effects of pollution remediation obligations are significant, are these matters discussed, including important economic factors, whether commitments significantly impact the availability of fund resources for future years, and any significant capital improvements and long-term debt activity? [GASBS 49: 102] _____
- 2.25 Does MD&A provide an analysis of significant budgetary variations (both original budget versus final amended budget and final amended budget versus actual) for the general fund? [GASBS34:11e] _____
- 2.26 Does MD&A describe significant capital asset and long-term debt activity during the year? [GASBS34: 11f] _____

Preparer Only -

Does the capital asset/long-term debt discussion include these specifics (if applicable):
 Commitments made for (future) capital expenditures?
 Changes in credit ratings?
 Changes in debt limitations?

- 2.29 Does the discussion of capital asset and long-term debt activity refer readers interested in more detailed information to the notes to the financial statements? [GASBS34: 11f Note8] _____

MODIFIED APPROACH

- 2.30 If the government uses the modified approach to account for one or more networks or subsystems of infrastructure assets, does MD&A state that fact? [GASBS34: 11g]: M _____

If 2.30 is “yes”, go to Q.2.31 If 2.30 is “no”, go to Q 2.35

Does the discussion of the use of the modified approach include:

- 2.31 Any significant changes in the assessed condition levels of infrastructure assets compared to previous condition assessments [GASB 34:11g(1)] _____
- 2.32 A comparison of current condition levels with target condition levels established by the government? [GASBS34: 11g(2)] _____
- 2.33 Any significant differences between the estimated amount necessary to maintain and preserve infrastructure assets at target condition levels and the actual amounts of expense incurred for that purpose during the period. [GASBS34: 11g(1),(3)] _____

OTHER MD&A QUESTIONS

Preparer Only -

The government should disclose any other “currently known facts, conditions, or decisions” that are expected to have a significant effect on financial position (net position) or results of operations (revenues, expenses, and other changes in net position). [GASBS34: 11h] (E) [This question will be revisited in the wrap-up section]

- 2.35 Do the amounts reported in MD&A agree with related amounts in the basic financial statements? M _____
- 2.36 Does MD&A focus on the primary government? _____
- 2.37 If component units are discussed, are they clearly distinguished from the primary government? [GASBS34:10] _____
- 2.38 Has the government refrained from addressing in the MD&A topics not specifically prescribed by GASBS 34? [2000 Q&A34: 10] M _____

FINANCIAL SECTION – GOVERNMENT-WIDE FINANCIAL STATEMENTS

GENERAL CONSIDERATIONS

- 2.40 Are *governmental activities* and *business-type activities* reported as separate columns? [GASBS34: 12d, 15] _____
- 2.41 Is a total column presented for the primary government? [GASBS34: 14] _____
- 2.42 Does the total column for the primary government appear to be a consolidated total? [GASBS34: 57-60] _____
- 2.43 Are any discretely presented component units presented in one or more separate columns to the right of the total column for the primary government? [GASBS34: 12c] C _____
- 2.44 Has the government refrained from including either fiduciary funds or fiduciary-type component units in the government-wide financial statements? [GASBS34: 12b] A _____
- 2.45 Has the government refrained from using inter-fund terminology (e.g., *transfers*) to refer to balances and transactions between the primary government and discretely presented component units? [GASBS34: 61] _____

GOVERNMENT-WIDE STATEMENT OF NET POSITION – MODIFIED CASH BASIS

- 2.48 Are assets and liabilities reported either in the relative order of their liquidity (apparently) or on an explicitly classified basis? [GASBS34: 31, Note 23] _____
- 2.49 If assets and liabilities are presented in the relative order of liquidity, is any amount presented for long-term liabilities divided between amounts due within one year and amounts due beyond one year? [GASBS34: 31] _____

2.50	If a classified approach is taken and restricted assets are reported, are restricted assets and liabilities payable from restricted assets reported in the same category?	_____	_____	_____	_____
2.51	Are the same dollar amounts for “internal balances” reported in the governmental activities and business activities columns (one as positive, the other as negative) with a zero amount reported in the total primary government column? [GASB Cod. 2200.43; GASB 34:58]	_____	_____	_____	_____
2.52	Does the <i>governmental activities</i> column in the government-wide statement of net position include capital assets used to support those activities, including infrastructure assets? [GASBS34: 12e, 19] (E)	_____	_____	_____	_____
2.53	Does the <i>governmental activities column</i> include debt and other long-term liabilities (e.g., bonds, contractual purchases) incurred in connection with those Activities? [GASBS34: 12e]	_____	_____	_____	_____
2.54	If the government has issued special assessment debt for which it is obligated in some manner, has it reported such amounts as <i>special assessment debt with governmental commitment</i> ? [GASBS6: 17b(1)]	_____	_____	_____	_____
2.56	Is the difference between assets and liabilities reported as <i>net position</i> ? [GASBS34: 30]	D	_____	_____	_____
2.57	Is the balance reported as <i>net position</i> subdivided into the following categories, as appropriate: 1) <i>net investment in capital assets</i> , 2) <i>restricted net position</i> and 3) <i>unrestricted net position</i> ? [GASBS34: 32]	D	_____	_____	_____
Preparer Only Question					
If not obvious on the face of the statement, do the notes disclose how the amount of net position invested in capital assets has been derived? [Best Practice]					
2.58	If a government has both permanently and temporarily restricted net position, is the amount reported for “restricted net position” divided between “nonexpendable” (i.e., permanently restricted) and “expendable” (i.e., temporarily restricted amounts)? [GASBS34: 35]	_____	_____	_____	_____
2.60	Has the government refrained from reporting designations within <i>net position</i> ?	_____	_____	_____	_____
2.61	Has the government excluded debt used to finance capital acquisition by parties outside the primary government from the calculation of <i>net investment in capital assets</i> ? [Q&A34: 94]	_____	_____	_____	_____
2.62	Has the government refrained from reporting capitalization contributions to public entity risk pools as an equity interest in a joint venture? [GASBI4]	_____	_____	_____	_____
2.63	Are both an asset and a liability reported for securities lending arrangements collateralized with cash (or collateralized with securities that may be pledged or sold without a default)? [GASBS28: 6]	_____	_____	_____	_____
2.64	Are both an asset and a liability reported for reverse repurchase agreements, except for those of the yield-maintenance variety? [GASBS3: 81]	_____	_____	_____	_____

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS

[Note: SGP denotes items **NOT** required for special purpose governments engaged in a single governmental program. GASBS 34; 135-137].

- 2.65 [SGP] Does the format of the statement present expenditure before receipts?
[GASBS34: 38] D _____

- 2.66 [SGP] Is information on expenditure for *governmental activities* presented at least at the *functional level* of detail (such as education, public safety, transportation, etc.)? [GASBS34: 39] D _____

- 2.67 Is information on expenses for *business-type activities* presented at least by *different identifiable activities* (such as water & sewer, parking facilities, etc.)? [GASBS37: 10] D _____

- 2.68 [SGP] If a portion of depreciation (and amortization) expense is reported as a separate line item, is it labeled *unallocated* depreciation (and amortization) expense? [GASBS37: 10] D _____

- 2.69 Is interest expense reported as a separate line item for *governmental activities*, unless it relates to a specific program function? [GASBS34: 46] D _____

- 2.70 [SGP] If a portion of interest expense is included as a direct functional expense of a governmental activity, is there a separate line item reported for the remaining portion of interest expense and is it labeled “unallocated interest expense”? [GASBS34: 46] _____

- 2.71 [SGP] If a government wishes to allocate indirect expenses (e.g., interest expense, general administration) to individual functions or activities, does it use a separate column to do so? [GASBS34: 42] _____

- 2.72 [SGP] If the government has included any portion of interest expense as part of direct program costs of the governmental functions in the government-wide statement of activities, do the notes disclose the amount of interest expense so reported? [GASBS34: 46] _____

- 2.73 [SGP] Does the format of the statement present *program revenues* associated with individual functions and activities? [GASBS34: 38] _____

- 2.74 Are program revenues presented for both *governmental activities* and *business-type activities*? _____

- 2.75 Are program revenues segregated into the following categories, as appropriate: 1) *charges for services*, 2) *operating grants and contributions*, and 3) *capital grants and contributions*? [GASBS34: 48; GASBS37: 12 Note d] _____

- 2.76 [SGP] Are fees and charges reported as program revenues of the function or activity that generates them, even if they will be used to support some other function or activity? [Q&A34: 133] D _____

- 2.77 [SGP] Does it appear that fines and forfeitures are included in the charges for services category and **not** as general revenue? [GASB 34; 49 as amended by GASB 37; 13] _____

2.78	[SGP] Are grants and contributions reported as program revenues if their use is restricted to particular functions and activities? [A grant or contribution that may be used for either capital or operating purposes should be classified as “operating grants and contributions.”] [GASBS34: 50; Q&A34: 134]		_____	_____	_____	_____
2.79	Has the government refrained from including taxes that it has levied as program revenues? [GASBS34: 52]	D	_____	_____	_____	_____
2.80	[SGP] Has the government combined the expenses of individual functions and activities with related program revenues to calculate the net expense/revenue of each function and activity? [GASBS34: 38]		_____	_____	_____	_____
2.81	Has the government reported each major source of tax revenues separately within the <i>general revenues</i> category? [GASBS34: 52]	D	_____	_____	_____	_____
2.82	Has the government refrained from reporting special assessments as <i>general revenues</i> (rather than as program revenues)? [GASBS34: 49; Q&A34: 128-9]		_____	_____	_____	_____
2.83	Has the government reported the following items separately, both from each other and from <i>general revenues</i> : contributions to endowments and permanent fund principal; special items; extraordinary items; and transfers? [GASBS34: 53-6]		_____	_____	_____	_____
2.84	Has the government refrained from reporting extraordinary gains and losses in connection with refundings resulting in the defeasance or redemption of debt? [GASBS23: 4; GASBS34: 17, 146]		_____	_____	_____	_____
2.85	Has the government refrained from making direct adjustments to equity except in those situations specifically contemplated by GAAP?		_____	_____	_____	_____
2.86	Does the amount reported for <i>net position</i> at the end of the period in the government-wide statement of activities tie to the corresponding amount reported for <i>net position</i> in the government-wide statement of net position?		_____	_____	_____	_____
2.87	Have activities reported in various internal service funds been combined with the predominate activity (governmental or business) which absorbs the costs? [GASB Cod. 2200.113 &147]		_____	_____	_____	_____

FINANCIAL SECTION – FUND FINANCIAL STATEMENTS

GENERAL CONSIDERATIONS

- 2.90 Has the government refrained from reporting discretely presented component units as one or more separate columns in the fund financial statements? [GASBS34: 63] C _____
- 2.91 Do inter-fund receivables equal inter-fund payables (unless there is a difference in fiscal year between the primary government and its blended component units)? Consider governmental, proprietary and fiduciary funds. D _____
- 2.92 If there are transfers between funds do they equal (unless there is a difference in fiscal year between the primary government and its blended component units)? Consider governmental, proprietary and fiduciary funds. D _____
- 2.93 Has the government refrained from reporting overdrafts of pooled cash and investments as a negative asset balance (i.e., *negative cash*)? [ASLGU 5.28] _____
- 2.94 If the government uses a single fund to account for a particular type of risk financing activity, does it use either the general fund or an internal service fund for that purpose? [GASBS10: 63] _____
- 2.95 Does the government refrain from blending component units that do not meet at least one of the following circumstances: 1) The component unit’s governing body is substantively the same as the governing body of the primary government and there is either a financial benefit or burden relationship between the primary government and the component unit OR management of the primary government has operational responsibility for the component unit 2) The component unit provides services entirely, or almost entirely, to the primary government or otherwise exclusively, or almost exclusively, benefits the primary government even though it does not provide services directly to it or 3) The component unit’s total debt outstanding, including leases, is expected to be repaid entirely or almost entirely with the resources of the primary government. [GASB-S61: 8a-c] _____
- 2.96 Has the government refrained from blending legally separate tax-exempt organizations that are classified as component units only because of the nature and significance of their relationship with the primary government? [GASB-S39: 5 and 7] _____

**FINANCIAL SECTION – GOVERNMENTAL
FUND FINANCIAL STATEMENTS
GENERAL CONSIDERATIONS**

If the government only has a single governmental fund, skip to question 2.190.

- 2.100 Has the government included only governmental fund types (i.e., general fund, special revenue funds, debt service funds, capital projects funds, and permanent funds)? [GASB 34:63a] B _____
- 2.101 Is each major governmental fund reported in a separate column? [GASBS34: 75-6] (E) B _____

2.102	Does it appear that funds meeting the “major fund” criteria have been properly included? [GASBS 34:75-76; GASBS 37:15]	B	_____	_____	_____	_____
2.103	Are all non-major governmental funds reported in a single column, regardless of fund type? [GASBS34: 75]	B	_____	_____	_____	_____
2.104	Are permanent funds used exclusively to report resources available to support the government’s programs, but that are legally restricted so that only earnings (and not principal) may be used? [GASBS34: 65]	B	_____	_____	_____	_____
2.105	Is a total column presented for both the Statement of Assets, Liabilities, and Fund balances and the Statement of Revenue Received, Expenditures Disbursed and Changes in Fund Balance? [GASBS34: 83, 86]	B	_____	_____	_____	_____

**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES –
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS**

2.106	Has the government refrained from reporting non-financial assets (e.g., capital assets used in operations rather than held for resale, intangibles, a negative net pension obligation)? [GASBS34: 83]	B	_____	_____	_____	_____
2.113	Is a subtotal reported for “total liabilities”?		_____	_____	_____	_____

Fund Balance Reporting –

2.114	Is the difference between assets and liabilities labeled <i>fund balance</i> ? [GASBS34: 83-4]	D	_____	_____	_____	_____
	Does the Statement of Assets, Liabilities and Fund Balances display the following fund balance classifications (at a minimum): [GASBS 54: 22, 25]					
2.115	Non-spendable Fund Balance	D	_____	_____	_____	_____
2.116	Restricted Fund Balance	D	_____	_____	_____	_____
2.117	Committed Fund Balance	D	_____	_____	_____	_____
2.118	Assigned Fund Balance	D	_____	_____	_____	_____
2.119	Unassigned Fund Balance	D	_____	_____	_____	_____

Does the Statement of Assets, Liabilities and Fund Balances display the aggregate amounts for each of the 5 applicable classifications broken down on the statement face, or in the notes, as follows: [GASBS 54: 22, 25]

2.120	Non-spendable Fund Balances, either as “not in spendable form” (such as inventories, pre-paid amounts, long term receivables, etc.) or the principal of any permanent fund-type?	D	_____	_____	_____	_____
2.121	Restricted Fund Balances, by specific externally imposed purposes such as roads, social services, capital projects, retirement, or debt service?	D	_____	_____	_____	_____
2.122	Committed Fund Balances, by specific purposes determined by the government’s highest policy making body, including stabilization amounts and contractually obligated encumbrance amounts (such as education, health and welfare, etc.)?	D	_____	_____	_____	_____

- 2.123 Assigned Fund Balances (constrained by the government’s intent but are NOT restricted or committed), by specific identified purposes (such as parks and recreation, capital acquisition, etc.)? D _____
- 2.124 Unassigned Fund Balance – Does ONLY the General Fund report a positive unassigned amount? (All governmental type funds may have negative amounts, if restrictions and/or commitments exceed the total fund balance available.)D _____
- 2.125 Does the government refrain from reporting assigned fund balance when either 1) total fund balance less its nonspendable, restricted, and committed components is zero or less or 2) the reporting of an assignment causes a deficit in unassigned fund balance? [GASB-S54: 15, 16] D _____
- 2.126 Has the government refrained from reporting a positive unassigned fund balance in any individual special revenue, debt service, capital projects, or permanent fund? [GASB-S54: 17] _____
- 2.127 Are stabilization amounts reported in the general fund as restricted or committed only if they meet the criteria for inclusion in that classification? [GASB-S54: 21] _____

Required Reconciliation to Government-wide Statement of Net position

- 2.130 Is a summary reconciliation provided at the bottom of the statement (or in an accompanying schedule) that reconciles the total governmental fund balances to net position of the governmental activities column in the government-wide statement of net position? [GASBS34: 77, 85] A _____

Do the categories and descriptions displayed in the reconciliation provide a sufficient explanation of the differences between the two statements; specifically, do they explain the effects of [GASB Cod. 2200.158]:

- 2.131 Reporting capital assets at historical cost and depreciating them instead of reporting capital acquisitions as expenditures? _____
- 2.132 Reporting general long-term liabilities not due and payable in the current period? _____
- 2.134 Adding the net asset balances of internal service funds, if applicable? _____
- 2.135 Reporting other non-current assets or liabilities which do not constitute “financial resources”? _____

STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

- 2.140 Does the format of the statement present items in the following order: revenues received; expenditures disbursed; excess (deficiency) of revenues received over (under) expenditures disbursed; other financing sources and uses; special items; extraordinary items; and net changes in fund balances? [GASBS34: 86] D _____
- 2.141 Are revenues received classified by source (e.g. property taxes, fees and fines, licenses and permits, etc.)? [GASBS34: 87] D _____
- 2.142 Are revenue classifications sufficiently detailed to be meaningful? _____
- 2.144 Is the government’s recognition of revenues consistent with the cash – (or modified cash)-basis as disclosed in the SSAP? _____

2.145	Are expenditures disbursed classified by character (i.e., current, inter-governmental, capital outlay, and debt service)? [NCGAS1: 115]	_____	_____	_____	_____
2.146	Are current expenditures disbursed further categorized at least by function (i.e., general government, public safety, education, etc.)? [GASBS34: 87]	_____	_____	_____	_____
2.147	Has the government refrained from reporting negative investment income as an expenditure (instead of as a revenue)? [Q&A31: 71]	_____	_____	_____	_____
2.148	Has the government refrained from reporting <i>expenses</i> rather than expenditures disbursed (e.g., bad debt expense)? [NCGAS1: 70]	_____	_____	_____	_____
2.150	If the government has issued debt during the period that will be repaid with general government resources, does the government report as an Other financing source an amount equal to the face value of the debt ? [GASBS34:88] D	_____	_____	_____	_____
2.151	Has the government reported a separate other financing source (use) for premiums (discounts) related to its debt issuance? [GASBS 34:88 Q&A 34(05): 7.307]	_____	_____	_____	_____
2.152	Are underwriter and similar fees withheld from debt proceeds reported as an expenditure? [GASBS34: 87]	_____	_____	_____	_____
2.153	Has the government refrained from reporting the issuance of no-commitment special assessment debt as an Other financing source (instead of as a revenue)? [GASBS6: 19]	_____	_____	_____	_____
2.154	Has the government refrained from reporting an Other financing source in connection with the issuance of tax anticipation notes, revenue anticipation notes, grant anticipation notes, bond anticipation notes or any other short-term debt that do not meet the criteria of SFAS 6, and demand bonds that do not qualify as long-term liabilities? [GASBI1; NCGAI9: 12] (E)	_____	_____	_____	_____
2.155	Has the government refrained from reporting an Other financing source in connection with interfund long-term borrowings within the primary government? [GASBS34: 112a(1)] (E)	_____	_____	_____	_____
2.156	If the government has used a refunding transaction to defease or redeem debt, has it reported the proceeds of the refunding debt as an <i>Other financing source—proceeds of refunding bonds</i> and the application of the proceeds as an <i>Other financing use— payment to refunded bonds escrows agent</i> ? [GASBS7: 8]	_____	_____	_____	_____
2.157	If special and/or extraordinary items were reported in the governmental activities column in the government-wide statement of activities, is there a similar line that reports the item’s effect on the general, major or nonmajor funds? If not, determine if the item has been disclosed or otherwise reported correctly. [GASB Cod. 2200.141, 142, 162]	_____	_____	_____	_____
2.158	Has the government refrained from making direct adjustments to equity except in those situations specifically contemplated by GAAP? [AU 10: 02]	_____	_____	_____	_____
2.159	Does the amount reported for total fund balance at the end of the period in the statement of revenues received, expenditures disbursed and changes in fund balance tie to the corresponding amount reported for total fund balance in the fund balance sheet or statement of net position?	_____	_____	_____	_____

Required Reconciliation to Government-wide Statement of Activities

2.160 Is a summary reconciliation provided at the bottom of the statement (or in an accompanying schedule) that ties the net change in governmental fund balances to the change in net position in the governmental activities column in the government wide statement of activities? [GASBS34: 77, 85, 90] A _____

Do the categories and descriptions displayed in the reconciliation provide a sufficient explanation of the differences between the two statements. Specifically, do they explain the effects of [GASB Cod. 2200.163]:

2.162 Reporting annual depreciation/amortization expense instead of capital expenditures? (Both the capital outlay amount removed and the depreciation/amortization expense added should be revealed.) _____

2.163 Reporting long-term debt proceeds/principal reductions in the statement of activities as other financing sources/expenditures in the fund financial statements? _____

2.165 Adding the net revenue (expenses) of internal service funds, if applicable? (Reporting other transactions which do not constitute “financial resources”) _____

STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL—GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS

2.170 If the government presents budgetary comparisons for the general fund and annually budgeted major special revenue funds as a basic government fund financial statement is it clear this is audited information; or if presented as OI, or SI (as a schedule) is the auditors level of responsibility clear? [GASBS34: 130 note 53] A _____

2.172 Are there separate statements (or schedules) presented for the general fund and each annually budgeted major special revenue fund? [GASBS34: 130] _____

2.173 Has the government refrained from presenting budgetary comparisons as basic statements for funds without annual budgets and nonmajor special revenue funds? (debt service funds, capital projects funds, permanent funds, major special revenue funds) _____

2.174 Does the budgetary statement (or schedule) present the original budget? [GASBS34: 130a] (E) A _____

2.175 Does the budgetary statement (or schedule) present the final amended budget? (If the budget has not been amended based on the note disclosures, the single budget column should be headed “Original and Final” and please answer this question N/A) [GASBS34: 130b] (E) A _____

2.176 If variance columns are presented, has the government captioned the variance columns as "Over (Under) Budget"? (Qualitative descriptions such as “favorable/unfavorable” should not be used.) [GASB Cod. 2400.907] (Note: “Positive/Negative” has been used in GASB examples and should be considered acceptable.) _____

- 2.177 Does the budgetary statement (schedule) present actual data using the budgetary basis of accounting? [GASBS 34: 130] _____

- 2.178 If the budgetary basis of accounting differs from the modified cash basis of accounting used in the statement of revenues received, expenditures disbursed and changes in fund balance, is the required reconciliation between the two bases of accounting presented as a separate schedule or in the notes to the financial statements (for statements) or as a separate schedule or in the notes to OI (for schedules)? [GASB Cod. 2400.109: GASB 34: footnote 56] _____

- 2.179 Does this reconciliation, together with note disclosures on the difference between the budgetary basis and the modified cash basis, provide a sufficient explanation of the basis difference? _____

- 2.180 Do the notes to the statements (or schedules) either (1) disclose the budgetary basis of accounting, if different from modified cash, or (2) state that modified cash serves as the budgetary basis of accounting? [NCGAS 1: 154] _____

- 2.181 Do the notes to the statements (or schedules) disclose excesses of expenditures over appropriations in the general fund and annually budgeted major special revenue funds? [GASBS34: 131; GASBS 37: 19] _____

Budgetary Compliance

- 2.182 If the budgetary comparisons included within the basic financial statements, or presented as schedules, for the general fund and annually budgeted major special revenue funds do *not* demonstrate compliance at the legal level of budgetary control, do the notes to the financial statements provide budgetary comparison schedules that do achieve this objective? [NCGAS1: 9c; NCGAI10: 14] _____

- 2.183 If the governmental fund subsection of the financial section provides budgetary comparison schedules, does it demonstrate compliance at the legal level of budgetary control for all other governmental funds with legally adopted annual budgets? [NCGAS1: 9c; NCGAI10: 14] _____

***FINANCIAL SECTION – PROPRIETARY FUND
FINANCIAL STATEMENTS***

If the government does not have any propriety funds, go to question 2.240

GENERAL CONSIDERATIONS

- 2.190 Has the government included only proprietary fund types (i.e., enterprise funds and internal service funds)? [GASB 34:63] B _____

- 2.191 Is each major enterprise fund reported in a separate column? [GASBS34:96] B _____

- 2.192 Are all non-major enterprise funds reported in a single column? [GASBS34:96] B _____

- 2.193 Is a combined total column presented for all enterprise funds? [GASBS34: 96] B _____

- 2.194 Does this total column appear in the government-wide statements in the business activities column (of both the statement of net position and activities statement) and if not, is a summary reconciliation provided that ties this total column and the related amount reported for *business-type activities* in the government-wide financial statements? [GASBS34: 104] B _____

- 2.195 If aggregation in the summary reconciliation obscures the nature of the individual elements of a particular reconciling item, does the government provide a more detailed explanation in the notes to the financial statements? [GASBS34: 104; Q&A34: 191] _____

- 2.196 Is a single column reported for the internal service fund type? [GASBS34: 96]B _____

- 2.197 Has the government refrained from using enterprise funds to report activities for which fees and charges are *not* a revenue source (with the exception of activities previously accounted for in accordance with GASBS 29)? [GASBS34: 67, 147] _____

- 2.198 Has the government refrained from using an internal service fund to report activities in which the government itself is not the predominant participant? [GASBS 34: 68] _____

STATEMENT OF FUND NET POSITION/BALANCE SHEET- PROPRIETARY FUNDS

- 2.200 Are assets and liabilities classified as *current* and *long-term*? [GASBS34: 97] D _____

- 2.201 Are restricted assets and liabilities payable from restricted assets reported in the same category? _____

- 2.202 Do proprietary funds report all debt that they are expected to repay from their own resources, even if the debt is general obligation in character? [NCGAS1: 42] _____

- 2.203 Is the difference between assets and liabilities reported as *net position*? [GASBS34: 98, note 40] D _____

- 2.204 Is the balance of *net position* or *equity* subdivided into the following categories, as appropriate: 1) net position invested in capital assets, net of related debt, 2) restricted net position, and 3) unrestricted net position? [GASBS34: 33] _____

- 2.205 Has the government refrained from reporting either *contributed capital* or *retained earnings*? [GASBS34: 98] D _____

- 2.206 Has the government refrained from reporting changes in the fair value of investments as a contra-equity account (instead of including the change as part of *investment income*)? [GASBS31: 13] D _____

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET POSITION/EQUITY – PROPRIETARY FUNDS**

- 2.210 Does the statement distinguish between operating and non-operating revenues and expenses? [GASBS34: 100] D _____

2.211	Has the government refrained from including taxes and grants within the operating category? [GASBS34: 102]		_____	_____	_____	_____
2.212	Is <i>operating income/loss</i> reported as a separate line item? [GASBS34: 100]		_____	_____	_____	_____
2.213	Are revenue and expense classifications sufficiently detailed to be meaningful?		_____	_____	_____	_____
2.214	Are revenues used as security for revenue bonds reported separately from other revenues? [GASBS48: 21]		_____	_____	_____	_____
2.215	If capital assets are reported, is depreciation/amortization expense reported separately from other expenses? [APB12: 5]		_____	_____	_____	_____
2.216	Has the government reported each of the following items separately: capital contributions; additions to endowments; special items; extraordinary items; and transfers? [GASBS34: 100-101]	D	_____	_____	_____	_____
2.217	Do these items and total amounts agree with those in the government-wide statement of activities?	D	_____	_____	_____	_____
2.218	Has the government refrained from reporting extraordinary gains or losses in connection with refunding transactions that result in the defeasance or redemption of debt? [GASBS23: 4]		_____	_____	_____	_____
2.219	Does the amount reported for <i>net position</i> at the end of the period in the statement of revenues, expenses and changes in net position/equity tie to the corresponding amount reported for <i>net position</i> in the statement of net position/balance sheet?		_____	_____	_____	_____

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS

2.230	Does the statement categorize cash flows as follows: cash flows from operating activities; cash flows from noncapital financing activities; cash flows from capital and related financing activities; and cash flows from investing activities? [GASBS9: 15]	D	_____	_____	_____	_____
2.231	Are cash flows from operating activities reported by major classes of receipts (at a minimum-from customers, from interfund services provided, other) and disbursements (to suppliers of goods or services, to employees for services, interfund services used-including payments in lieu of taxes, other) (i.e., the “direct” method)? [GASBS9: 31; GASBS 34: 105,112]	D	_____	_____	_____	_____
2.232	Has the government refrained from including receipts and payments of interest as <i>cash flows from operating activities</i> (except in the case of program loans)? Note: Interest payments should be classified under cash flows from noncapital financing activities or from capital financing activities. [GASBS9: 58]		_____	_____	_____	_____
2.233	Has the government used the categories cash flows for non-capital financing activities and cash flows from capital and related financing activities instead of a single cash flows from financing activities category? [GASBS9: 53-54]		_____	_____	_____	_____

- 2.234 Has the government reported disbursements for the acquisition of capital assets as *cash flows from capital and related financing activities* rather than as *cash flows from investing activities*? [GASBS9: 57a] _____
- 2.235 Are cash receipts and cash payments generally reported gross rather than net? (E) [GASBS9: 12-14] _____
- 2.236 Does the figure reported as *cash and cash equivalents* at the end of the period trace to a similar account or accounts on the statement of fund net position/balance sheet? [GASBS9: 8] _____
- 2.237 Is the statement accompanied by a schedule that reconciles *operating income* to *cash flows from operating activities*? [GASBS9: 7] _____

Preparer Only Question

Is the statement accompanied by information (in narrative or tabular form) concerning investing, capital, or financing activities of the period that affected recognized assets or liabilities but did *not* result in cash flows? [GASBS9: 37]

**FINANCIAL SECTION – FIDUCIARY FUND
FINANCIAL STATEMENTS**

If the government does not have any fiduciary funds, other than agency funds go to question 2.256

GENERAL CONSIDERATIONS

- 2.240 Has the government included only fiduciary fund types (i.e., private-purpose trust funds, pension (and other employee benefit) trust funds, investment trust funds, and agency funds) [GASB Cod. 1300.103c]? B _____
- 2.241 Has the government refrained from reporting either expendable trust funds or non-expendable trust funds? [GASBS34: 395, 397] B _____
- 2.242 Are all funds of a given fund type (i.e., pension (and other employee benefit) trust funds; investment trust; private-purpose; agency funds) reported in a single column? [GASBS34: 106] B _____
- 2.243 Has the government refrained from reporting separate columns for fiduciary-type component units? [Q&A 7.77] _____
- 2.244 Has the government refrained from using a fiduciary fund to report resources that are available to support the government’s programs? [GASBS34: 69] (E) D _____
- 2.245 If the government holds resources in trust for the members and beneficiaries of defined benefit pension plans, defined contribution pension plans, other post-employment benefit plans, or other employee benefit plans, does it use a pension (and other employee benefit) trust fund for that purpose? [GASBS34; 70] _____
- 2.246 If the government sponsors an investment pool in which outside parties participate or maintains individual investment accounts for outside parties, is such activity reported in an investment trust fund? [GASBS34: 71; GASBS31: 20] _____

2.247 If the government reports an investment trust fund, has it refrained from including any of its own resources in that fund? [GASBS 31: 14, 18] _____

**STATEMENT OF FIDUCIARY NET POSITION
(including Agency Funds, i.e. Student Activity Funds)**

2.250 Are assets reported by major category? [GASBS 67:15] D _____

2.251 For pension (and other employee benefit) trust funds, are the principal subdivisions of receivables and investments reported? [GASBS 43:19; GASBS 67: 15] _____

2.252 Is the difference between assets and liabilities reported as *net position*? [GASBS34: 108] (If only agency funds are presented this question should be N/A.) _____

2.253 If a pension (and other employee benefit) trust fund is reported, is a line item reported for *net position restricted for pensions*? [GASBS67: 21] _____

2.254 If an OPEB plan is reported, are appropriate amounts identified as assets held in trust for OPEB benefits? [GASBS 43: 25] _____

2.255 If the government uses an investment trust fund to account for an external investment pool that it sponsors, is a line item reported for *assets held in trust for pool participants* [GASBS 31: 18] _____

2.256 Do assets equal liabilities in agency funds? [GASBS 34; 110] _____

2.257 Has the government refrained from reporting an actuarial accrued liability in a pension (and other employee benefit) trust fund? [GASBS67: 20] _____

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

If the entity ONLY has agency funds skip to 2.265

2.260 Is the statement segregated into two sections: additions and deductions? [GASBS34: 109; GASBS43: 26; GASBS67: 14b] D _____

2.261 For pension (and other employee benefit) trust funds, are additions classified into the following four categories, as appropriate: employer contributions, plan member contributions, other contributions and net investment income? [GASBS43: 27; GASBS67: 22a-d] _____

2.262 Is investment-related expense reported as a separate line item that reduces investment income (instead of as a deduction)? [GASBS43: 27d; GASBS67:22d] _____

2.263 Has the government refrained from reporting realized investment gains or losses separately from unrealized investment gains and losses? [GASBS31: 13; GASBS67: 24] _____

2.264 For pension (and other employee benefit) trust funds, does the deductions section include separate amounts for 1) benefits and refunds paid to plan members and beneficiaries, and 2) administrative expenses? [GASBS43: 28; GASBS67: 27] _____

2.265 Has the government refrained from including agency funds in the basic statements? [GASBS34: 110] D _____

**FINANCIAL SECTION – SUMMARY OF
SIGNIFICANT ACCOUNTING POLICIES (SSAP)**

Among other matters, the SSAP should address any of the following situations: 1) the selection of an accounting treatment when more than one approach is permitted, 2) accounting practices unique to state and local governments, and 3) unusual or innovative applications of GAAP. [APB 22: 12] Answer Question 4.4 in the Part IV-Wrap-Up section.

2.270 Does the SSAP disclose the omission of fiduciary funds and fiduciary-type component units from the government-wide financial statements? [GASBS34: 115a; GASB Cod. 2300.103a(1)]

FINANCIAL REPORTING ENTITY

2.271 Does the SSAP discuss the financial reporting entity including legally separate, tax-exempt organizations that have significant economic resources for the direct benefit of the primary government? [GASBS 14: 61; GASB 39:5; GASB Cod. 2300.106a(2)]

If so, does that discussion specifically include the following [GASB Cod. 2300.106a(2)]:
If it appears there are no component units, or other includible entities skip to Q. 2.278

2.272 A description of the component units included in the financial reporting entity? C

2.273 A description of the relationship between component units and the primary government?

2.274 A discussion of the rationale for including each component unit in the financial reporting entity?

2.275 A discussion of how each component unit is reported (i.e., blended, discretely presented or as a fiduciary fund)? [Q&A 4.39.5]

2.276 Information on how to obtain the separately issued financial statements of component units?

2.278 If the government itself is a component unit, does the SSAP identify the primary government and describe the nature of the relationship? [GASBS14: 65]

2.279 Does the SSAP disclose the relationship that exists between the government and any related organizations whether or not reported as component units? [GASBS14: 68] (E)

BASIS OF ACCOUNTING

2.280 Does the SSAP disclose the measurement focus and basis of accounting used in preparing the government-wide financial statements? [GASBS34: 115b]

2.281 Does the SSAP describe the revenue recognition (cash basis) policy in governmental funds? [NCGAS1: 69]

2.284 Does the SSAP describe the government’s policy for eliminating internal activity in the government-wide statement of activities? [GASBS34: 115c] _____

2.285 If inter-fund balances between governmental funds and inter-fund balances between proprietary funds are not eliminated in a separate column in the fund financial statements, do the notes disclose that such amounts have been eliminated in the government-wide statement of net position? [GASBS34: 58-62] _____

CAPITAL ASSETS

2.290 Does the SSAP address the government’s accounting policies for capital assets? [GASBS34: 115e] _____

2.291 Does the SSAP disclose the capitalization threshold(s) for capital assets by asset class or type? [GASB Cod. 2300.106(a)(7)] _____

2.292 Does the SSAP disclose the method(s) used to calculate depreciation and amortization expense? [APB22:12-13] _____

2.293 Does the SSAP disclose the policy for estimating the useful lives of capital assets? _____

2.294 If the government has elected not to capitalize a collection (e.g., art, historical artifacts), do the notes describe the collection and explain the reasons the government has elected not to capitalize it? [GASBS34: 118] _____

MODIFIED APPROACH FOR INFRASTRUCTURE

2.297 If the government has elected to use the modified approach for one or more networks or subsystems of infrastructure assets, does the SSAP describe the modified approach? [GASBS 34: 115e] _____

OTHER SSAP ITEMS

2.300 Does the SSAP describe the types of transactions that are generally reported as program revenues? [GASBS34: 115f] _____

2.301 [SGP] If the government has allocated indirect costs without using a separate column in the government-wide statement of activities (i.e., because the allocation is automatic), does the SSAP disclose the fact that certain indirect costs are included in the program expense reported for individual functions and activities? [GASBS34: 115f] _____

2.302 Does the SSAP disclose the government’s policy for defining operating and non-operating revenues and expenses in proprietary funds? [GASBS34: 115g] _____

2.303 Has the reference to private-sector guidance (November 1989) been removed from the SSAP relative to business-type activities and enterprise funds? [GASBS62] _____

2.304 If cash flows reporting focuses on both *cash* and *cash equivalents*, does the SSAP define *cash equivalents*? [GASBS62: 93] _____

Preparer Only -

If both restricted and unrestricted resources are to be used for the same purpose (e.g., a construction project), does the SSAP disclose the cash flow assumption used to determine the portion of expenses paid from restricted resources? [GASBS34: 115h]

2.306	Does the SSAP indicate how investments are valued? [GASBS62: 93]	D	_____	_____	_____	_____
2.311	Does the SSAP disclose how inventories are valued? [GASBS62: 93]		_____	_____	_____	_____
2.312	Does the SSAP disclose the method used to determine the cost of inventories (i.e., specific identification; weighted average; first-in, first-out; last-in, first out)? [GASBS62: 93]		_____	_____	_____	_____
2.314	If the government presents major governmental funds or major enterprise funds does the SSAP disclose the specific activities reported in those funds rather than a generic fund-type description? [GASBS38: 6]		_____	_____	_____	_____
2.315	If applicable, do the notes disclose the purpose for each major special revenue fund, including the revenues and other resources that are reported in each of those funds? [GASB-S54: 32]		_____	_____	_____	_____
2.316	If the government presents internal service funds or fiduciary funds, does the SSAP disclose the specific activities reported in those fund types rather than a generic definition or description? [GASBS38: 6]		_____	_____	_____	_____

FINANCIAL SECTION - NOTE DISCLOSURE (OTHER THAN THE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PENSION-RELATED DISCLOSURES)

PROPERTY TAX CALENDAR

2.320	If property taxes are a major revenue source, do the notes provide information on the property tax calendar (i. e., lien dates, levy dates, due dates, collection dates and the property tax revenue recognition policy)? [NCGAI3: 11; GASB Cod P70.109]	D	_____	_____	_____	_____
2.321	If property taxes were levied, do the notes make clear which annual levy or levies are included in whole or in part as revenue in the operating fund statements? (Generally, for most common fiscal years there are two levies, an "old levy" and a "new levy" which are potentially relevant.)		_____	_____	_____	_____

ASSETS

CASH & INVESTMENTS

General Note: Examine the cash, cash equivalents and investments categories on the various statements of assets and liabilities in connection with the note disclosure.

Are the following disclosures made regarding the legal and contractual provisions for deposits and investments (including repurchase agreements) (GASB 3, paras. 65 & 66) specifically:

2.330	Brief description of the types of investments authorized by legal or contractual provisions? [GASBS3: 66; GASB Cod. I50.124]		_____	_____	_____	_____
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2.331	Any significant differences in authorized investments between the primary government and different funds or any component unit whose investment activity is material to the financial statements? [GASB Cod. I50.124]	_____	_____	_____	_____
2.332	For deposits and investments, <i>significant</i> violations of legal or contractual provisions during the period under audit? [GASBS3: 66; GASB Cod. I20.106]	_____	_____	_____	_____
2.333	If the government has exposure to credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk, does the government briefly describe the deposit or investment policies related to such risks or disclose that there are no such policies? [GASB 40, 6]	_____	_____	_____	_____
2.334	Are the year-end fixed-rate debt investment balances broken down and organized by investment type according to one of the five required methods (segmented time distribution, specific identification, weighted-average maturity, duration or simulation model) to disclose interest rate risk? [GASBS40: 14-15; GASBS59: 6]	_____	_____	_____	_____
2.335	Are dissimilar investment types listed separately (such as U.S. Treasury bills, corporate bonds, bank certificates of deposit, commercial paper, UST strips, US agency securities, investment pools, etc.)? [GASB 40, para. 4]	_____	_____	_____	_____
	If some or all investments are NOT obligations of, or explicitly guaranteed by, the U.S. Government, are credit quality ratings disclosed (from a recognized rating agency – S&P, Moody’s, etc.), or explain that credit ratings are not available for [GASB 40, 7]				
2.336	Investments in debt securities	_____	_____	_____	_____
2.337	External Investment Pools	_____	_____	_____	_____
2.338	Money market funds	_____	_____	_____	_____
2.339	Bond mutual funds	_____	_____	_____	_____
2.340	Other pooled investments of fixed income securities	_____	_____	_____	_____
2.341	If credit quality disclosure is required and the investment is unrated, is that fact disclosed?	_____	_____	_____	_____
2.342	If the government has investment securities (including repurchase agreements) at the end of the period are exposed to custodial risk, does the government disclose the investment type and reported balances that are held by the following parties and indicate that they are neither insured nor registered, and explain how they are exposed to custodial risk: (External investment pools, open-end mutual funds, and securities under reverse repurchase agreements are excluded from custodial risk disclosures.) [GASB 40, 9]				
	.1 The counterparty?	_____	_____	_____	_____
	.2 The counterparty’s trust department or agent but not in the government’s name?	_____	_____	_____	_____
2.343	Is concentration of credit risk disclosed by amount and by issuer investments for any one issuer that represent 5 percent or more of total investments? (Pension Trust Funds should be considered separately) [GASB 40, 11]	_____	_____	_____	_____
2.344	Are terms of debt investments with fair values that are "highly" sensitive to changes in interest rates such as coupon multipliers, benchmark indexes, reset dates, and embedded options? (GASB 40: 16)	_____	_____	_____	_____

If the government has deposits at the end of the period that are exposed to custodial credit risk (bank balances not covered by depository insurance), does the government disclose the amount of those bank balances that are both uninsured and that fall into one of the following categories and indicate that they are uninsured and explain how they are exposed to custodial credit risk: [GASB 40, 8; GASB Cod. C20.107]

- 2.345.1 Uncollateralized? D _____
- 2.345.2 Collateralized by securities held by the pledging financial institution? D _____
- 2.345.3 Collateralized by securities held by the pledging financial institutions' trust department or agent but not in the depositor-government's name? D _____

Preparer Only -

If the government changes its custodial arrangement(s) after year end and the change significantly changes the credit risk classifications of future deposits or investments, is the change and its expected effect on the future credit risk classifications disclosed? [GASB Cod. Sec. 2300.106f]

Preparer Only -

If an investment is downgraded after the fiscal year-end and before the statements are issued, that fact should be disclosed. Is there any indication that this has not been properly disclosed? [GASB40IG:25]

Have the following disclosures been made for investments subject to the fair value requirements of GASBS No. 31 including investments in land and other real estate held by permanent and term endowments and permanent funds required by GASBS 52:

- 2.348 The methods and significant assumptions used to estimate the fair value of investments, if that fair value is based on other than quoted market prices? _____
- 2.349 The policy for determining which investments, if any, are reported at amortized cost? _____
- 2.350 For investments in external investment pools that are not registered with the SEC, a brief description of any regulatory oversight for the pool, and whether the fair value of the position in the pool is the same as the value of pool shares? (Such as Illinois Funds, IMET, ISDLAF, etc.) [GASBS31: 15c] D _____
- 2.351 Any involuntary participation in an external investment pool? _____
- 2.352 If an entity cannot obtain information from a pool sponsor to allow it to determine the fair value of its investment in the pool, the methods used and significant assumptions made in determining that fair value and the reasons for having had to make such an estimate? [GASBS31: 15c] _____
- 2.353 Any income from investments associated with one fund that is assigned to another fund? [GASBS31: 15f] _____

The disclosure of realized gains and losses in the notes is optional. For governments that disclose realized gains and losses, do the notes disclose that: [GASBS31: 15; GASBS67: 24]

- 2.354 The calculation of realized gains or losses is independent of the net change in the fair value of investments? _____
- 2.355 Realized gains or losses on investments that had been held for more than one fiscal year and sold in the current year were included as a net change in the fair value of investments reported in the prior year(s) and in the current year? _____

Repurchase & Reverse Repurchase Agreements – If NONE, skip to Question 2.360.1

If the government unit has commitments as of the statement date to resell securities under yield maintenance repurchase agreements, are the following matters disclosed? [GASB 3, 72]

- 2.356.1 The reported amount as of the statement date? _____
- 2.356.2 Fair value of the securities to be resold as of the statement date? _____
- The terms of the agreement(s):
- 2.356.3 Settlement price ranges? _____
- 2.356.4 Agreed-on yields? _____
- 2.356.5 Maturity dates, etc. _____

If the government made any reverse repurchase agreements, are the following disclosures made of legal or contractual provision: [GASB 3, paras. 76 & 77]

- 2.357.1 If reverse repurchase agreements were used during the period, the source of legal or contractual authorization for the use of those agreements? _____
- 2.357.2 Any significant violations of legal or contractual provisions for the reverse repurchase agreements during the period under audit? _____

If the government has any reverse repurchase agreements outstanding as of the financial statement date: [GASB 3, paras. 78-81]

- 2.358.1 Are the assets and liabilities arising from the agreements separately displayed? _____
- 2.358.2 For reverse repurchase agreements, other than yield maintenance agreements, is the credit risk related to the agreements disclosed? _____

For commitments to repurchase securities under yield maintenance agreements, are the following disclosed:

- 2.358.3 Fair value of the securities to be repurchased as of the statement date? _____
- The terms of the agreement(s), specifically:
- 2.358.4 Settlement price ranges? _____
- 2.358.5 Agreed-on yields? _____
- 2.358.6 Maturity dates, etc. _____
- 2.358.7 Do the notes to the financial statements disclose whether the maturities of the investments made with repurchase agreement proceeds generally match the maturities of the agreements, as well as the extent of such matching at the balance sheet date? [GASBS 3: 6] _____

GASB Statement 72 - Fair Value Measurement and Application – For governments with fiscal year ends of June 30, 2016 and after – If fiscal year end is before this date, skip to Question 2.360.1.

- 2.359.10 For investments, for recurring fair value measurements (required or permitted in the statement of net position at the end of each reporting period) and nonrecurring fair value measurements (those measured in particular circumstances as required by GASB-72 and other GASB Statements) do the notes disclose: [GASB-72, par. 81] _____
- 2.359.11 The fair value measurement at the end of the reporting period? _____

- 2.359.12 Except for those investments required to be measured at Net Asset Value (NAV) per share (or its equivalent,) the level of the fair value hierarchy, within which the fair value measurements are categorized in their entirety (Level 1, Level 2, or Level 3)? _____
- 2.359.13 A description of the valuation techniques used in the fair value measurement? _____
- 2.359.14 If there has been a change in valuation technique that has a significant impact on the result (for example, changing from an expected cash flow technique to a relief from royalty technique or the use of an additional valuation technique), that change and the reason(s) for making it? _____
- 2.359.15 For nonrecurring fair value measurements, the reasons for the measurement? _____
- 2.359.20 For fair value measurements of investments in certain entities that calculate net asset value (NAV) per share (or its equivalent) AND that meet all the following criteria:
 - The entity calculates NAV per share (or its equivalent), regardless of whether the method of determining fair value has been applied,
 - The entity does not have a readily determinable fair value, and
 - The entity measures at fair value on a recurring or nonrecurring basis during the period,
 Does the government disclose information that addresses the nature and risks of the investments and whether the investments are probable of being sold at amounts different from the NAV per share (or its equivalent) by disclosing the following information for each type of investment: [GASB-72, par. 82] _____

If the government does not have investments in entities that calculate NAV per share, skip to Question 2.360.1.

- 2.359.21 The fair value measurement of the investment type at the measurement date and a description of the significant investment strategies of the investee(s) in that type? _____
- 2.359.22 For each type of investment that includes investments that can never be redeemed with the investees, but a government receives distributions through the liquidation of the underlying assets of the investees: the government's estimate of the period over which the underlying assets are expected to be liquidated by the investees? _____
- 2.359.23 The amount of a government's unfunded commitments related to that investment type? _____
- 2.359.24 A general description of the terms and conditions upon which a government may redeem investments in the type (for example, quarterly redemption with 60 days' notice)? _____
- 2.359.25 The circumstances in which an otherwise redeemable investment in the type (or a portion thereof) might not be redeemable (for example, investments subject to a redemption restriction, such as a lockup or gate)? _____
- 2.359.26 For those otherwise redeemable investments in (e) that are restricted from redemption as of the government's measurement date: the estimate of when the restriction from redemption might lapse? (if an estimate cannot be made, disclose that fact and how long the restriction has been in effect) _____

2.359.27 Any other significant restriction on the ability to sell investments in the type at the measurement date? _____

2.359.28 If a government determines that it is probable that it will sell an investment(s) for an amount different from the NAV per share (or its equivalent): the total fair value of all investments that meet the criteria of probable sale and any remaining actions required to complete the sale? _____

2.359.29 If a group of investments would otherwise meet the criteria of a probable sale, but the individual investments to be sold have not been identified (for example, if a government decides to sell 20 percent of its investments in private equity funds but the individual investments to be sold have not been identified), such that the investments continue to qualify for the method of determining fair value, the government's plans to sell and any remaining actions required to complete the sale(s)? _____

**DERIVATIVE INSTRUMENT ACTIVITY
- If there are NONE skip to Question 2.361**

Do the notes provide a summary of derivative instruments activity during the reporting period, specifically is the summary disclosure [GASBS53:69]

2.360.1 Organized by governmental activities, business – type activities and fiduciary funds? _____

Further divided into the following categories:

2.360.2 Hedging derivative instruments (distinguishing between fair value and cash flow hedges)? _____

2.360.3 Investment derivative instruments? _____

2.360.4 Within each category is it aggregated by type (such as receive – fixed swaps, pay fixed swaps, rate caps, basic swaps, future contracts)? _____

Does the summary information include:

2.360.5 Notional amounts? _____

2.360.6 Changes in fair value during the reporting period? _____

2.360.7 Classification and where fair value changes are reported in the financial statements? _____

2.360.8 Fair values as of the end of the reporting period? _____

2.360.9 Classification and where fair value amounts are reported in the financial statements? _____

2.360.10 If the fair value amounts are based on other than quoted market prices, are methods and significant assumptions disclosed? _____

2.360.11 If derivative instruments are reclassified from hedging to investment, are there fair value amounts (including deferral amounts) disclosed? _____

Hedging Derivative Instruments

For hedging derivative instruments, do the notes disclose [GASBS53:70]:

2.360.12 Objectives for entering into those instruments? _____

2.360.13 Context needed to understand the objectives? _____

2.360.14 Strategies employed for those objectives? _____

2.360.15 Types of derivative instruments entered into? _____

Terms

2.360.16 Notional amount? _____

2.360.17 Reference rates (such as indexes or interest rates)? _____

2.360.18 Embedded options (such as caps, floors or collars)? _____

2.360.19	Date when entered into and scheduled termination and/or maturity?	_____	_____	_____	_____
2.360.20	Cash amount paid or received, if any (for a forward contract or swap, including swaptions)?	_____	_____	_____	_____
Credit Risk					
If a hedging derivative instrument exposes the government to a financial loss due to credit risk, do the notes disclose -					
2.360.21	the credit quality ratings of counterparties as of the end of the reporting period (or the fact of no rating)?	_____	_____	_____	_____
2.360.22	Maximum loss amount (without regard to collateral, security or netting arrangements)?	_____	_____	_____	_____
2.360.23	Policy on required collateral or other security measures and access to these measures?	_____	_____	_____	_____
2.360.24	Policy on master setting arrangements including a description and aggregate liability amounts?	_____	_____	_____	_____
2.360.25	Aggregate fair value of asset (positive) positions net of collateral posted by the counterparty and the effect of master netting arrangements?	_____	_____	_____	_____
2.360.26	Significant concentration of net credit risk exposure with individual and groups of counterparties?	_____	_____	_____	_____
Interest Rate Risk					
2.360.27	If a hedging derivative instrument increases exposure to interest rate risk, do the notes disclose that increased exposure and the related terms that increase the risk?	_____	_____	_____	_____
Basis Risk					
2.360.28	If a hedging derivative instrument exposes a government to basis risk, do the notes disclose this exposure and the payment and other terms that creates the basis risk?	_____	_____	_____	_____
Termination Risk					
2.360.29	If a hedging derivative instrument exposes a government to termination risk, do the notes disclose this exposure?	_____	_____	_____	_____
Also, is the following disclosed (if applicable):					
2.360.30	Termination events that have occurred?	_____	_____	_____	_____
2.360.31	Past or future termination dates?	_____	_____	_____	_____
2.360.32	“Out-of-the-ordinary” termination events?	_____	_____	_____	_____
Rollover Risk					
2.360.33	If a hedging derivative instrument exposes a government to rollover risk, do the notes disclose this exposure and the maturity of the hedging instrument and the hedged item?	_____	_____	_____	_____
Market Access Risk					
2.360.34	If a hedging derivative instrument exposes a government to market-access risk, do the notes disclose this exposure?	_____	_____	_____	_____
Foreign Currency Risk					
2.360.35	If a hedging derivative instrument exposes a government to foreign currency risk, do the notes disclose the U.S. dollar balance of the instrument organized by currency denomination and by type of instrument?	_____	_____	_____	_____
Hedged Debt					
2.360.36	If the hedged item is a debt obligation, do the notes disclose the instrument’s net cash flows, separately presenting principal and interest requirements to maturity for each of the five fiscal years and five year increments there after? [GASBS53:74; GASBS38:10]	_____	_____	_____	_____

Effectiveness Evaluation Methods

If effectiveness is evaluated using a quantitative method other than consistent critical terms, synthetic instruments, dollar – offset or regression analysis method, do the notes disclose the:

- 2.360.37 Identity and characteristics of the method? _____
- 2.360.38 Range of critical terms tolerated? _____
- 2.360.39 Actual critical terms of the hedge? _____

Investment Derivative Instruments

For investment derivative instruments reported as the end of the period, do the notes disclose [GASBS53:76]

(Credit Risk)

- 2.360.40 the credit quality ratings of counterparties as of the end of the reporting period (or the fact of no rating)? _____
- 2.360.41 Maximum loss amount (without regard to collateral, security or netting arrangements)? _____
- 2.360.42 Policy on required collateral or other security measures and access to these measures? _____
- 2.360.43 Policy on master setting arrangements including a description and aggregate liability amounts? _____
- 2.360.44 Aggregate fair value of asset (positive) positions net of collateral posted by the counterparty and the effect of master netting arrangements? _____
- 2.360.45 Significant concentration of net credit risk exposure with individual and groups of counterparties? _____

(Interest Rate Risk)

- 2.360.46 – Year – end balance broken down and organized by type according to one of the required methods (segmented time distribution, specific identification, weighted – average maturity, duration or simulation model)? [GASB 40IG:32] _____

For an interest rate swap, do the notes disclose:

- 2.360.47 – The fair value amount? _____
- 2.360.48 - Notional amount? _____
- 2.360.49 - Reference Rate? _____
- 2.360.50 - Any embedded options? _____

Foreign Currency Risk [GASBS53:76c; GASBS40:17]

- 2.360.51 – If an investment derivative instrument exposes a government to foreign currency risk, do the notes disclose the U.S. dollar balance of the instrument organized by currency denomination and by the type of investment? _____

Contingent Features [GASBS53:77]

If the derivative instruments contain contingent features (such as a government’s obligation to post collateral if the credit quality of a government’s hedgeable item declines), do the notes disclose.

- 2.360.52 – The existence, nature and circumstances of the contingent features? _____
- 2.360.53 - The aggregate fair value of the instruments? _____
- 2.360.54 - The aggregate fair value of the assets that would be required to be posted as collateral or transferred in accordance with the triggering provisions? _____
- 2.360.55 – The amount (if any) that has been posted as collateral as of the end of the reporting period? _____

Hybrid Instruments

- 2.360.56 – If a government reports a hybrid instruments, do the notes contain the disclosures consistent with similar transactions? [GASBS53:78] _____

SGICs [GASBS53:79]

If a government reports a fully benefit – responsive synthetic guaranteed investment contract, do the notes disclose

2.360.57 – A description of the nature of the SGIC? _____

2.360.58 - The SGIC's fair value, including separate disclosure of the wrap contract and underlying investments values? _____

EXTERNAL INVESTMENT POOL

2.361 If the government sponsors an external investment pool does it either 1) refer readers to the separately issued report of the pool or 2) provide all of the note disclosures required for governmental external risk pools? [GASBS31: 19] _____

ENDOWMENTS

2.365 If the government has been the recipient of an endowment, do the notes describe the endowment? [GASBS34: 121] _____

2.366 If land and/or other real estate is held as an investment, is it reported at fair value? [GASBS 52:4] _____

2.367 Are changes in fair value during the period reported as investment income? [GASBS 52:4] _____

If N/A, skip to 2.370.

2.368.1 Do the notes disclose the amounts of net appreciation on investments that are available for expenditure? [GASBS34: 121a] _____

2.368.2 Do the notes explain how available amounts are reflected in net position? [GASBS34: 121a] _____

2.368.3 Do the notes disclose the state law governing the ability to spend net income and appreciation? [GASBS34: 121b] _____

2.369 Do the notes disclose the policy for authorizing and spending investment income? [GASBS34: 121c] _____

CAPITAL ASSETS & DEPRECIATION

2.370 Do the notes furnish information on the primary government's capital assets (including intangible assets)? [GASBS34: 116; GASBS51: 5] _____

2.371 Do the notes present all required information separately for each major class of capital assets? [GASBS34: 116] D _____

2.372 Do the notes report capital assets associated with *governmental activities* separately from capital assets associated with *business-type activities*? [GASBS34: 116] _____

2.373 Do the notes report non-depreciable capital assets separately from depreciable capital assets? [GASBS34: 116] _____

2.374 Do the statements or notes present accumulated depreciation (and amortization) as a separate item? [GASBS 34: 117a; GASBS 51:5] _____

2.375 Do the notes disclose beginning and end of year balances, capital acquisitions and sales or other dispositions during the period? [GASBS34: 117b-c] D _____

2.376 [SGP] Do the notes disclose the amount of depreciation (and amortization) charged to each governmental function during the period in the government-wide statement of activities (if not otherwise presented in the statement)? [GASBS34: 117d] (E) D _____

CAPITAL ASSET IMPAIRMENTS

- 2.377 If a government experienced a loss from the impairment of a capital asset (including intangible assets), do the notes disclose a general description of the amount and classification of the loss (if not evident on the face of the statements)? [GASBS 42:17] _____
- 2.378 Do the notes disclose the amount and classification of insurance recoveries (if any and if not evident on the face of the statements)? [GASBS 42:21] _____
- 2.379 Do the statements and/or the notes indicate that the carrying value of the impaired asset was adjusted to reflect the impairment and that the cost of restoration was not netted against any associated insurance recoveries? [GASBS 42:16,21] _____
- 2.379.1 Do the notes disclose the carrying amount of capital assets that are idle at the end of the fiscal period? [GASBS 42:20] _____

MODIFIED APPROACH FOR INFRASTRUCTURE

- 2.380 If the government uses the modified approach for one or more networks or subsystems of infrastructure assets, is information on these networks and subsystems provided as OI or SI,? [GASBS34: 132-3] **D** _____

If No or N/A, skip to 2.388

- 2.381 Does OI, or SI, provide information on the assessed condition of all infrastructure assets accounted for using the modified approach for at least the three most recently completed condition assessments? [GASBS34: 132a] _____
- 2.382 Does OI, or SI, disclose the government’s estimate for each of the past five years of the amount needed to maintain or preserve infrastructure assets at the condition level established by the government? [GASBS34: 132b] _____
- 2.383 Does OI, or SI, disclose the actual amounts expended on maintenance and preservation of infrastructure assets for each of the past five years? [GASBS34: 132b] (E) _____
- 2.384 Do notes accompany the OI, or SI? If not, skip to 2.388. If so:
 - 2.384.1 Do notes to OI, or SI, disclose the basis for the condition measurement and the measurement scale used to assess and report condition? [GASBS34: 133a] _____
 - 2.384.2 Do notes to OI, or SI, disclose the condition level at which the government intends to preserve its infrastructure assets? [GASBS34: 133b] _____
 - 2.384.3 Do the notes to OI, or SI, disclose factors that significantly affect trends in the information reported in the required schedules? [GASBS34: 133c] _____
 - 2.384.4 If there is a change in the condition level at which the government intends to preserve infrastructure assets, do the notes to OI, or SI, estimate the effect of the change on the estimated annual amount in the current period to maintain and preserve those assets? [GASBS34: 133c] _____

RESTRICTED ASSETS

- 2.388 If the government reports restricted assets, do the notes disclose the detail of restricted asset accounts (i.e., both purpose and amount) if this detail is not provided on the face of the statement of position? _____
- 2.389 If there is Tort Immunity Tax levy and/or self-insurance reserve included within another fund (not in a separate fund), do the financial statements or the notes include a list of Tort expenditures and the resulting year-end balance restricted for Tort or self-insurance purposes? [GASBS 54:25] _____

**CAPITAL (& OPERATING) LEASES
LESSEE**

- 2.390 If the government is the lessee in a capital lease, do the notes disclose that fact? [NCGAS5: 27] _____

If N/A, skip to 2.395.

- 2.391 Do the notes describe the lease arrangements? [NCGAS5: 27] _____
- 2.392 Do the notes disclose the gross amount and accumulated amortization of assets acquired under capital leases by major asset class? [GASBS62: 223] _____
- 2.393 Do the notes disclose the minimum future lease payments, principal and interest separately, for each of the next five years? [GASBS38: 11] _____
- 2.394 Are minimum future lease payments, principal and interest presented separately, for subsequent years reported in five-year increments? [GASBS38: 11] _____
- 2.395 If the government is the lessee in an operating lease, do the notes describe the general leasing arrangements and current-year rental costs, as well as any contingent rentals? [GASBS62: 223c-d] _____
- 2.396 If the government is the lessee in a non-cancelable operating lease of more than one year, do the notes disclose the future minimum rental payments in total and for each of the next five years? [GASBS38: 11; GASBS62: 223] _____
- 2.397 Are minimum future lease payments for subsequent years (after the first five years) reported in five-year increments? [GASBS38: 11] _____

LESSOR

- 2.400 If the government is the lessor in a capital lease, do the notes disclose that fact? [NCGAS5: 27] _____

If N/A, skip to 2.404.

- 2.401 Do the notes disclose the total future minimum lease payment receivable (reduced by executory costs and uncollectibles)? [NCGAS5: 27; FASBS91: 25d] _____
- 2.402 Do the notes disclose the minimum lease payments for each of the five succeeding fiscal years? [NCGAS5: 27; FASBS13: 23aiv] _____
- 2.403 Do the notes disclose (as applicable), 1) any unguaranteed residual value accruing to the government, 2) any unearned income, and 3) the total of any contingent rentals of the period? [NCGAS5: 27; FASBS91: 25; FASBS13: 23aiv] _____

2.404 If the government is the lessor in an operating lease, do the notes disclose both the cost and carrying amount of leased assets and depreciation on those assets? [NCGAS5: 27; FASBS13: 23bi] _____

2.405 If the government is the lessor in a noncancelable operating lease of more than one year, do the notes disclose minimum future rentals in the aggregate and for each of the five succeeding fiscal years? [NCGAS5: 27; FASBS13: 23bii] _____

LIABILITIES

Preparer Only -

Do the notes disclose contingent liabilities, if any? [GASBS 10: 58 (referenced in 64-5)].

2.411 If it appears that there are unrecorded contingencies which meet the criteria for reporting have they been appropriately disclosed? [The notes should disclose any guarantees of indebtedness, even if the likelihood of loss is considered to be remote.] [GASBS62: 109] _____

Preparer Only -

Do the notes disclose subsequent events? (including those related to pollution remediation obligations)? [NCGAI6: 4d; GASBS 49: 100; GASBS 56: 8-10]

Preparer Only -

Do the notes disclose material violations of finance-related legal and contractual provisions (including those related to pollution remediation obligations)? [NCGAI6: 4g; GASBS 49: 100]

2.415 If a finance related legal or contractual violation is significant, do the notes identify actions that the government has taken to address the violation (including those related to pollution remediation obligations)? [GASBS38: 9, GASBS 49: 100] _____

DEBT SERVICE REQUIREMENTS

2.420 Do the notes disclose debt service to maturity for all outstanding debt, including separate disclosures for governmental and business-type debt? [NCGAI6: 4h; GASBS38: 10] D _____

2.421 Are the principal and interest components of debt service presented separately? [GASBS38:10a] _____

2.422 Does the disclosure present debt service payments separately for each of the next five years (after the balance sheet date)?[GASBS38:10a] _____

2.423 Are debt service payments for subsequent years reported in at least five-year increments? (listing all years IS acceptable) [GASBS38: 10a] _____

2.424 If the government has variable rate debt outstanding, do the notes disclose the terms by which interest rates change? [GASBS38: 10b] _____

LONG-TERM LIABILITIES

2.425 Do the notes furnish information on the primary government's long-term liabilities? [GASBS34: 119] D _____

- 2.426 Do the notes provide all required information separately for each major class (i.e. bonds, notes, loans, and leases payable; compensated absences, claims & judgments, etc.) of long-term liabilities? [GASBS34: 116] _____
- 2.427 Do the notes report long-term liabilities associated with *governmental activities* separately from long-term liabilities associated with *business-type activities*? [GASBS34: 116] D _____
- 2.428 Do the notes report separately the portion of each class of long-term liability that is due within one year of the date of the statement of net position? [GASBS34: 119c] _____
- 2.429 Do the notes disclose which governmental funds typically have been used in prior years to liquidate long-term liabilities other than the debt service fund? [GASBS34: 119d] _____
- 2.430 Do the notes disclose beginning and end of year balances for long-term liabilities? [GASBS34: 119a] _____
- 2.431 Do the notes present increase and decreases separately? [GASBS34: 119b] _____

School District Only Question

- 2.432 Is ALL of the debt included in the financial statements allowable under the Illinois School Code? If not, has the auditor properly cited this violation? _____

Preparer Only Question

Do the notes address the liabilities from federal arbitrage regulations?

- 2.441 If bond anticipation notes are classified as long-term obligations on the basis of a financing agreement, do the notes disclose the details of the arrangement, as well as the terms of any new obligation incurred or expected to be incurred as a result of the refinancing? [NCGAI9: 12; FASBS6: 15] _____

Preparer Only Question

If the government is authorized to issue debt that has not yet been issued, do the notes disclose this fact?

- 2.444 If the government is subject to a legal debt margin, do the notes disclose the total amount and the available amount of the legal debt limit? _____

CONDUIT DEBT

- 2.445 If the government has issued conduit debt, do the notes disclose this fact? [GASBI2: 3] _____

If N/A, skip to 2.450

- 2.446 Do they provide a general description of conduit debt transactions? [GASBI2: 3a] _____
- 2.447 Do they disclose the aggregate amount of all conduit debt obligations outstanding at the end of the period? [GASBI2: 3b] _____
- 2.448 Do they provide a clear indication that the issuer has no obligation for the debt beyond the resources provided by related leases or loans? [GASBI2: 3c] _____

SHORT-TERM DEBT

2.450 If the government has engaged in short-term debt activity during the year (e.g., anticipation notes, use of lines of credit), even if no short-term debt is outstanding at the end of the fiscal period, has the government discussed this fact? [GASBS38: 12] _____

If N/A, skip to 2.455

2.451 Has the government provided a schedule of changes in short-term debt (i.e., beginning of period balance, increases, decreases, end of period balance)? [GASBS38: 12a] _____

2.452 Has the government provided an explanation of the purpose for which the debt was issued? [GASBS38: 12b] _____

2.453 If the government has demand bonds outstanding at the end of the fiscal period, do the notes provide all of the disclosures required by GAAP? [GASBI1: 11] _____

DEBT REFUNDING

2.455 If the government undertook a refunding during the year that either defeased or redeemed the refunded debt, do the notes disclose this fact? [GASBS7: 11-14] _____

If N/A skip to 2.459

2.456 Do the notes provide a brief description of the refunding transaction(s)? [GASBS7: 11] _____

2.457 Do the notes disclose the aggregate difference in debt service between the refunding debt and the refunded debt? [GASBS7: 11] _____

2.458 Do the notes disclose the economic gain or loss on the transaction? [GASBS7: 11] _____

2.459 Do the notes disclose the amount of any outstanding in-substance defeased debt from current or prior years? [GASBS7: 14] _____

SPECIAL ASSESSMENT DEBT

2.460 If the government has issued special assessment debt for which it is obligated in some manner, do the notes discuss this debt? [GASBS6: 20] _____

If N/A skip to 2.467.

2.461 Do the notes disclose the nature of the government’s obligation? [GASBS6: 20] _____

2.462 Do the notes disclose the amount of delinquent special assessments receivable (if not discernable on the face of the financial statements)? [GASBS6: 20] _____

2.463 If the government has issued special assessment debt for which it is **not** obligated in any manner, do the notes discuss this debt? [GASBS6: 21] _____

If N/A, skip to 2.467.

- 2.464 Do the notes disclose the amount of the debt? [GASBS6: 21] _____
- 2.465 Do the notes disclose that the government is acting only as an agent and is no way liable for the debt? [GASBS6: 21] _____

DEBT SECURED BY PLEDGED REVENUES

- 2.467 If a government has pledged specific revenues to directly, or indirectly, collateralize or secure its debt (or debt of a component unit), do the notes disclose:
 - a. the specific revenue pledged and the approximate amount of the pledge? [GASBS 48: 21a] _____
 - b. general purpose for the secured debt? [GASBS 48: 21b] _____
 - c. the term of the pledge commitment? [GASBS 48: 21c] _____
 - d. the relationship of the pledge amount to the total amount of the specified revenue stream? [GASBS 48: 21d] _____
 - e. a comparison of the pledged revenues currently recognized to the principal and interest requirements for the collateralized debt? [GASBS 48: 21e] _____

SALES OF FUTURE REVENUE STREAMS

- 2.468 If a government sells a future revenue stream, do the notes disclose:
 - a. the specific revenue sold, including the appropriate amounts and the significant assumptions used in determining the amount? [GASBS 48: 22a] _____
 - b. the period to which the sale applies? [GASBS 48: 22b] _____
 - c. the relationship of the sold amount to the total specific revenue amount (if estimable)? [GASBS 48: 22c] _____
 - d. a comparison of the sale proceeds to the present value of the future revenues sold including the significant assumptions used in the present value determination? [GASBS 48: 22d] _____

SOLID-WASTE LANDFILLS

- 2.470 If a government is legally responsible for closure and postclosure care costs associated with a municipal solid-waste landfill, do the notes discuss this responsibility? [GASBS18: 17] _____

If N/A, skip to 2.480.

- 2.471 Do the notes disclose the nature and source of landfill closure and post-closure care requirements? [GASBS18: 17a] _____
- 2.472 Do the notes explain that the cost of landfill closure and post-closure care is allocated based on landfill capacity used to date? [GASBS18: 17b] _____
- 2.473 Do the notes disclose the reported liability for landfill closure and post-closure care costs (if not visible on the face of the basic financial statements)? [GASBS18: 17c] _____
- 2.474 Do the notes disclose the portion of the estimated total obligation for landfill closure and post-closure care costs that has not yet been recognized in the financial statements? [GASBS18: 17c] _____
- 2.475 Do the notes disclose the percentage of the landfill’s total capacity that has been used to date? [GASBS18: 17d] _____
- 2.476 Do the notes disclose the estimated remaining life of the landfill in years? [GASBS18: 17d] _____

- 2.477 Do the notes state that the total current cost of landfill closure and post-closure care is an estimate and subject to changes resulting from inflation, deflation, technology or changes in applicable laws or regulations? [GASBS18: 17f] _____
- 2.478 If there are financial assurance requirements, do the notes disclose how they are being met? [GASBS18: 17e] _____
- 2.479 Do the notes disclose any assets restricted for the payment of closure and post-closure care costs that are not discernable on the statement of position? [GASBS18: 17e] _____

POLLUTION REMEDIATION OBLIGATIONS

- 2.480 If a government recognizes pollution remediation liabilities (and related recoveries), do the notes disclose:
 - a. the nature and source of the remediation obligations (i.e. federal, state, or local laws or regulations)? [GASBS 49: 25a] _____
 - b. the amount of the estimated liability (if not apparent on the face of the financial statements)? [GASBS 49: 25b] _____
 - c. the methods and assumptions used for the estimate and the potential for changes due to price changes, technology, or changes in applicable laws or regulations? [GASBS 49: 25b] _____
 - d. the estimated recovery amounts reducing the liability, if any? [GASBS 49: 25c] _____
- 2.481 For pollution remediation liabilities not recognized because they are not reasonably estimable, do the notes disclose a general description of the nature of the pollution remediation activities? [GASBS 49: 26] _____

RISK MANAGEMENT AND FINANCING

- 2.482 Do the notes discuss the government’s risk financing activities? [GASBS10: 77] D _____
- 2.483 Do the notes describe the types of risk faced by the government? [GASBS10: 77a] _____
- 2.484 Do the notes describe how each type of risk is being handled? [GASBS10: 77a] _____
- 2.485 If there has been any significant reduction in insurance coverage from the previous year, is this reduction disclosed by risk category? [GASBS10: 77b] _____
- 2.486 Do the notes indicate *whether* the amount of settlements exceeded insurance coverage in each of the past three years? [GASBS10: 77b] _____

Relating to Risk Pools -

- 2.487 If the government participates in a risk pool, do the notes describe the arrangement? [GASBS10: 77c] _____
- 2.488 Do the notes specifically address the rights and responsibilities of both the government and the pool? [GASBS10: 77c] _____

Relating to Self-funded Insurance -

- 2.489 If the government retains some risk of loss, do the notes disclose this fact? [GASBS10: 77d] _____

2.493 If claims have been defeased through annuity contracts, is this fact disclosed?
[GASBS10: 77d(3)] _____

Relating to a Sponsored Risk Pool -

2.497 If the government sponsors a public-entity risk pool, does it either 1) refer readers to the separately issued report of the pool or 2) provide all of the note disclosures required for public-entity risk pools? [Q&A10: 78] _____

2.498 If the government sponsors a public-entity risk pool, does the OI, or SI, present ten years of data on revenues and claims development (unless the notes contain a reference to a separately issued report)? [GASBS30: 7] _____

***PENSION-RELATED & OPEB NOTE DISCLOSURES
MODIFIED CASH BASIS FINANCIAL STATEMENTS***

OCBOA statements are NOT required to disclose accrual basis information and therefore are NOT required to present actuarial information. If a government elects to include such information it should follow the GAAP disclosure requirements that are applicable.

2.500 Do the notes include information on retirement, or pension and/or post-employment benefits other than pensions (OPEB) plans? (GASB Cod. P20) (If the entity does not have such plans, answer "n/a" and omit 511 through 599.) D _____

IF Q. 2.500 is NO, please skip to Question 605

Police and Fire Pension Plans [cost-sharing employer plans] - (If None, skip to Question 2.551)

2.511 For a cost-sharing plan or a single-employer plan when there is a special funding situation, has the government reported at a minimum the aggregate amount for each of the following on a separate line: 1) net pension obligations (NPO), 2) net other postemployment benefit obligations (NOPEBO) and 3) net pension liabilities (NPL)/ collective NPL (government’s proportionate share)? _____

2.512 Has the government refrained from netting any of these liability amounts with a related asset (if applicable)? [GASB-s27:17; GASB- S45: 21; GASB-S68:21, 51, 100, 118, 125, and 131] _____

2.513 Has the government separately reported liabilities for amounts of either, a short-term or long-term nature, that are separately financed specific liabilities of an individual employer or individual governmental nonemployer contributing entity to the pension plan rather than including them in the total for a NPO, NOPEBO, or NPL? [GASB-s27:11 and 17; GASB-S45: 21; GASB-S68: 48a, 88, 105, and 120] _____

2.514 Does the government as either an individual employer government or individual governmental nonemployer contributing entity report a separately financed specific liability to a defined benefit pension plan? [GASB-S68:120 and 122] _____

If so, do the notes disclose: If not, Q. 2.515 & 2.516 should be N/A

2.515 The amount of such payables outstanding at the end of the reporting period? _____

2.516 The significant terms related to the payables, and a description of what gave rise to the payable? _____

Do the notes provide the following information for the plan regardless of its type? [GASB-S68: 18, 38-45 and 76-80] (if applicable)

2.517.1. Provide the name of the pension plan? _____

2.517.2. Identify the public employee retirement system or other entity that administers the pension plan? _____

2.517.3. Identify the type of pension plan (e.g., a single-employer or cost-sharing multiple-employer pension plan)? _____

2.517.4. Describe the benefit terms, 1) including the classes of employees covered 2) the types of benefits, 3) the key elements of the pension formulas 4) the terms or policies, if any, with respect to automatic postemployment benefit changes, including automatic cost-of-living adjustments (COLAs) and ad hoc postemployment benefit changes, including ad hoc COLAs, and 5) the authority under which benefit terms are established or may be amended? _____

2.517.5. For single-employer plans only, provide the number of employees covered by the benefit terms in total and separately for 1) inactive employees (or their beneficiaries) currently receiving benefits, 2) inactive employees entitled to, but not yet receiving benefits, and (3) active employees? [GASB-S68:40c] _____

2.517.6. Describe contribution requirements, including (1) the basis for determining the employer’s contributions (for example, statute, contract, an actuarial basis, or some other manner); (2) identification of the authority under which contribution requirements of employers, nonemployer contributing entities (if any), and employees are established or may be amended; and (3) the contribution rates (in dollars or as a percentage of covered payroll) of those entities for the reporting period, and 4) if not otherwise disclosed, the total amount of contributions recognized by the pension plan from the employer during the reporting period? _____

2.517.7. Indicate whether there is a separate publicly available report for the pension plan and, if so, how to obtain the report? _____

Do the notes provide information about the significant assumptions and other inputs used to measure the total pension liability (TPL)? [GASB-S68: 41 and 77]

If so, do the disclosures include information about:

2.518.1. Inflation? _____

2.518.2. Salary changes? _____

2.518.3. Ad hoc postemployment benefit changes (including ad hoc COLAs)? _____

2.518.4. Source of mortality assumptions? _____

2.518.5. The dates of experience studies on which significant assumptions are based? _____

2.518.6. Rates assumed for different periods (if applicable)? _____

2.518.7. The discount rate? [GASB-S 68: 42 and 78] _____

If so do the disclosures include:

2.518.8. The rate applied in the current measurement and, if applicable, the change in the discount rate since the prior measurement date? _____

2.518.9. Assumptions about projected cash flows? _____

- 2.518.10. The long-term expected rate of return on pension plan investments and a description of how it was determined, (including significant methods and assumptions)? _____
- 2.518.11. The municipal bond rate used and the source of that rate, if applicable? _____
- 2.518.12. If a blended rate is used, the periods of projected benefit payments to which the long-term expected rate of return and, the municipal bond rate were applied? _____
- 2.518.13. The assumed asset allocation of the plan’s portfolio, the long- term expected real rate of return (ROR) for each major asset class, and (if not otherwise disclosed) whether the expected ROR are presented as arithmetic or geometric means? _____
- 2.518.14. The Net Pension Liability (NPL) calculated using 1) the discount rate plus 1% and 2) the discount rate minus 1%? _____
 Do the notes provide other information for the plan? [GASB-S68: 45 and 80]
 If not, skip to Question 2.520.
 If so, do the notes include:
- 2.519.1. The measurement date of the net pension liability (NPL)/collective NPL, the date of the actuarial valuation used as the basis for the NPL/collective NPL and, if applicable, the fact that update procedures were used to roll forward the total pension liability to the measurement date? _____
- 2.519.2. If applicable, the employer’s proportion (percentage) of the collective net pension liability, the basis on which its proportion (percentage) was determined, and the change in its proportion (percentage) since the prior measurement date? _____
- 2.519.3. A brief description of changes of assumptions or other inputs that affected measurement of the total pension liability since the prior measurement date? _____
- 2.519.4. A brief description of changes of benefit terms that affected measurement of the total pension liability since the prior measurement date? _____
- 2.519.5. For single-employer plans (if applicable) the amount of benefit payments in the measurement period attributable to the purchase of allocated insurance contracts, a brief description of the benefits for which allocated insurance contracts were purchased in the measurement period, and the fact that the obligation for the payment of benefits covered by allocated insurance contracts has been transferred from the employer to one or more insurance companies? [GASB- S68:45e] _____
- 2.519.6. A brief description of the nature of changes between the measurement date of the net pension liability/collective net pension liability and the employer’s reporting date that are expected to have a significant effect on the net pension liability/employer’s proportionate share of the collective net pension liability, and the amount of the expected resultant change in the net pension liability/employer’s proportionate share of the collective net pension liability (if known)? _____
- 2.519.7. Employer pension expense recognized during the reporting period? _____
- 2.519.8. Revenue recognized for support from nonemployer contributing entities (if any)? _____

If the government is an employer in a single-employer or multiple-employer defined benefit pension plan that is administered through a trust or equivalent arrangement do the notes provide additional information for the plan? [GASB-S68: 18, 38-39, and 44]

If not, skip to Question 2.521.

If so, do the notes include:

2.520. A schedule that presents the beginning and ending balances for each of the following items: 1) the total pension liability (TPL), 2) the pension plan’s fiduciary net position (FNP), and 3) the net pension liability (NPL)?

If so, does the schedule separately present the effect on those items from each of the following, (as applicable): [GASB-S68: 44]

2.520.1. Service cost

2.520.2. Interest on the TPL

2.520.3. Changes of benefit terms

2.520.4. Differences between expected and actual experience in the measurement of the TPL

2.520.5. Changes of assumptions or other inputs

2.520.6. Contributions from employers

2.520.7. Contributions from nonemployer contributing entities

2.520.8. Contributions from employees

2.520.9. Pension plan net investment income

2.520.10. Benefit payments, including refunds of plan member contributions

2.520.11 Pension plan administrative expense

2.520.12. Other changes, separately identified if individually significant

2.521. Does the plan have a special funding situation?

If not, skip to Question 2.527.

If so, do the notes disclose: [GASB-S68: 44d]

2.521.1. The nonemployer contributing entities’ total proportionate share of the collective net pension liability?

2.521.2. The employer’s proportionate share of the collective net pension liability?

2.522. Does the government participate as an employer in a defined contribution pension plan that is administered through a trust or equivalent arrangement (regardless of whether there is a special funding situation) do the notes provide additional information for the plan? [GASB-S68:126]

If not, skip to Question 2.523.

If so, do the notes include:

2.522.1. The name of the pension plan, identification of the public employee retirement system or other entity that administers the pension plan, and identification of the pension plan as a defined contribution pension plan?

- 2.522.2. A brief description of the benefit terms (including terms, if any, related to vesting and forfeitures and the policy related to the use of forfeited amounts) and the authority under which benefit terms are established or may be amended? _____
- 2.522.3. The contribution (or crediting) rates (in dollars or as a percentage of salary) for employees, the employer, and nonemployer contributing entities, if any, and the authority under which those rates are established or may be amended? _____
- 2.522.4. The amount of pension expense recognized for the reporting period? _____
- 2.522.5. The amount of forfeitures reflected in pension expense for the reporting period? _____
- 2.522.6. The amount of the employer’s liability outstanding at the end of the period, if any? _____
- 2.522.7. If there is a nonemployer contributing entity or entities (regardless of whether the criteria for a special funding situation are met), do the notes disclose:
 - 2.522.7.1 The proportion of the total pension expense that is represented by the employer’s expense? [GASB-S68:128] _____
 - 2.522.7.2 The amount of revenue recognized as a result of the support provided by nonemployer contributing entities? GASB-S68:128] _____
- If the government participates as an employer in one or more defined benefit pension plans, that are administered through a trust or equivalent arrangement, are schedules of Other Information (OI) or supplementary information (SI) presented for each such plan? [GASB-S68:46 and 81]
- If not, skip to Question 2.551. If so, do they include:
- 2.523. For single-employer or multiple-employer plans a 10-year schedule that presents the beginning and ending balances for each of the following items measured as of the measurement date of the net pension liability: 1) the total pension liability (TPL), 2) the pension plan’s fiduciary net position (FNP), and 3) the net pension liability (NPL)? _____
 - If not, skip to Question 2.527.
 - If so, does the schedule separately present the effect on those items from each of the following, (as applicable): [GASB- S68:46a]
- 2.523.1. Service cost? _____
- 2.523.2. Interest on the TPL? _____
- 2.523.3. Changes of benefit terms? _____
- 2.523.4. Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability? _____
- 2.523.5. Changes of assumptions about future economic or demographic factors or of other inputs? _____
- 2.523.6. Contributions from employers? _____
- 2.523.7. Contributions from nonemployer contributing entities? _____
- 2.523.8. Contributions from employees? _____
- 2.523.9. Pension plan net investment income? _____
- 2.523.10. Benefit payments, including refunds of employee contributions? _____

2.523.11.	Pension plan administrative expense?	_____	_____	_____	_____
2.523.12	Other changes, separately identified if individually significant?	_____	_____	_____	_____
2.524.	For single-employer and multiple-employer plans, a 10-year schedule about funding progress with information measured as of the measurement date of the net pension liability? If not, skip to Question 2.527. If so, does the schedule present the following data elements for each year: [GASB-S68:46b1]				
2.524.1	The TPL?	_____	_____	_____	_____
2.524.2.	The pension plan's (FNP)?	_____	_____	_____	_____
2.524.3.	The NPL/collective NPL?	_____	_____	_____	_____
2.524.4.	The plan's FNP as a percentage of the TPL?	_____	_____	_____	_____
2.524.5.	The covered-employee payroll?	_____	_____	_____	_____
2.524.6.	The NPL/collective NPL as a percentage of covered-employee payroll?	_____	_____	_____	_____
2.525.	Does a single-employer or multiple-employer plan have a special funding situation? If not, skip to Question 2.527. If so, does the RSI include the following with the information measured as of the measurement date of the net pension liability: [GASB-S68: 46b2]				
2.525.1.	The nonemployer contributing entities' total proportionate share (amount) of the collective net pension liability that is associated with the employer?	_____	_____	_____	_____
2.525.2	The employer's proportionate share (amount) of the collective net pension liability?	_____	_____	_____	_____
2.526.	For a single-employer or multiple-employer plan, is an actuarially determined contribution (ADC) calculated for the employer government? If so, is a 10-year schedule included that provides information about the ADC (regardless of whether that amount is funded) and identifies whether the information relates to the employers, nonemployer contributing entities, or both? [GASB-S68:46c]. If not, skip to Question 2.527. If yes, does the schedule include:				
2.526.1.	The ADC?	_____	_____	_____	_____
2.526.2.	The amount of contributions recognized during the fiscal year by the plan in relation to the ADC?	_____	_____	_____	_____
2.526.3.	The difference between the ADC and the amount of contributions recognized by the plan in relation to the ADC?	_____	_____	_____	_____
2.526.4.	The covered-employee payroll?	_____	_____	_____	_____
2.526.5.	The amounts of contributions recognized by the plan in relation to the ADC as a percentage of covered-employee payroll?	_____	_____	_____	_____

2.527.	For any plan (regardless of its type), are the contribution requirements of the employer government established statutorily or contractually? If so, is a 10-year schedule included that provides information about the employer contribution requirements determined as of the employer's most recent fiscal year end? [GASB-S68:46d and 81b]. If not, skip to Question 2.528 If yes, does the schedule include:				
2.527.1.	The statutorily or contractually required employer contribution?	_____	_____	_____	_____
2.527.2.	The amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution?	_____	_____	_____	_____
2.527.3.	The difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution?	_____	_____	_____	_____
2.527.4.	The employer's covered-employee payroll?	_____	_____	_____	_____
2.527.5.	The amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the employer's covered-employee payroll?	_____	_____	_____	_____
2.528	For cost sharing multiple-employer plans, has a 10-year schedule about funding progress with information measured as of the measurement date of the net pension liability been presented? If not, skip to Question 2.551. If so, does the schedule present the following data elements for each year: [GASB-S68:81a]				
2.528.1.	The employer's proportion (percentage) of the collective net pension liability?	_____	_____	_____	_____
2.528.2.	The employer's proportionate amount (in dollars) of the collective net pension liability?	_____	_____	_____	_____
2.528.3.	When there is a special funding situation, the nonemployer contributing entities' total proportionate share (amount) of the collective net pension liability that is associated with the employer?	_____	_____	_____	_____
2.528.4.	When there is a special funding situation, the total of the employer's and nonemployer contributing entities' proportionate shares (amount) of the collective net pension liability that is associated with the employer?	_____	_____	_____	_____
2.528.5.	The employer's covered-employee payroll?	_____	_____	_____	_____
2.528.6.	The employer's proportionate share (amount) of the collective NPL as a percentage of the employer's covered-employee payroll?	_____	_____	_____	_____
2.528.7.	The pension plan's fiduciary net position as a percentage of the total pension liability?	_____	_____	_____	_____
2.529.	If schedules of required supplementary information are presented for any pension plan(s) that is/are administered through a trust or equivalent arrangement, are the following disclosures to the RSI included when applicable? [GASB- S68:47 and 82]	_____	_____	_____	_____

- 2.529.1. For all plans regardless of their type, factors that significantly affect trends in the reported amounts? _____
- 2.529.2. For single-employer and multiple-employer plans, significant methods and assumptions used in calculating the ADC? [GASB- S68:47] _____

**Illinois Municipal Retirement Fund (IMRF) and/or
County Sheriff's Law Enforcement Personnel (SLEP)
[agent multiple-employer defined benefit plans]**

- 2.551. If the government participates in a defined benefit pension plan that is administered through a trust or equivalent arrangement do the notes provide information for the plan regardless of its type? [GASB-S68: 18, 38-45 and 76-80]
If not, skip to Question 2.571. If so, do the notes:
 - 2.551.1. Provide the name of the pension plan? _____
 - 2.551.2. Identify the public employee retirement system or other entity that administers the pension plan? _____
 - 2.551.3. Identify the type of pension plan (e.g., a single-employer, agent multiple-employer, or cost-sharing multiple-employer pension plan)? _____
 - 2.551.4. Describe the benefit terms, 1) including the classes of employees covered 2) the types of benefits, 3) the key elements of the pension formulas 4) the terms or policies, if any, with respect to automatic postemployment benefit changes, including automatic cost-of-living adjustments (COLAs) and ad hoc postemployment benefit changes, including ad hoc COLAs, and 5) the authority under which benefit terms are established or may be amended? _____
 - 2.551.5. For agent multiple-employer plans, provide the number of employees covered by the benefit terms in total and separately for 1) inactive employees (or their beneficiaries) currently receiving benefits, 2) inactive employees entitled to, but not yet receiving benefits, and (3) active employees? [GASB-S68:40c] _____
 - 2.551.6. Describe contribution requirements, including (1) the basis for determining the employer's contributions (for example, statute, contract, an actuarial basis, or some other manner); (2) identification of the authority under which contribution requirements of employers, nonemployer contributing entities (if any), and employees are established or may be amended; and (3) the contribution rates (in dollars or as a percentage of covered payroll) of those entities for the reporting period, and 4) if not otherwise disclosed, the total amount of contributions recognized by the pension plan from the employer during the reporting period? _____
 - 2.551.7. Indicate whether there is a separate publicly available report for the pension plan and, if so, how to obtain the report? _____
Do the notes provide information about the significant assumptions and other inputs used to measure the total pension liability (TPL)? [GASB-S68: 41 and 77]
If so, do the disclosures include information about:
 - 2.552.1. Inflation? _____
 - 2.552.2. Salary changes? _____
 - 2.552.3. Ad hoc postemployment benefit changes (including ad hoc COLAs)? _____
 - 2.552.4. Source of mortality assumptions? _____

- 2.552.5. The dates of experience studies on which significant assumptions are based? _____
- 2.552.6. Rates assumed for different periods (if applicable)? _____
- 2.553. The discount rate? [GASB-S 68: 42 and 78] _____
 If not, skip to Question 2.553.
 If so do the disclosures include:
- 2.553.1. The rate applied in the current measurement and, if applicable, the change in the discount rate since the prior measurement date? _____
- 2.553.2. Assumptions about projected cash flows? _____
- 2.553.3. The long-term expected rate of return on pension plan investments and a description of how it was determined, (including significant methods and assumptions)? _____
- 2.553.4. The municipal bond rate used and the source of that rate, if applicable? _____
- 2.553.5. If a blended rate is used, the periods of projected benefit payments to which the long-term expected rate of return and, the municipal bond rate were applied? _____
- 2.553.6. The assumed asset allocation of the plan’s portfolio, the long- term expected real rate of return (ROR) for each major asset class, and (if not otherwise disclosed) whether the expected ROR are presented as arithmetic or geometric means? _____
- 2.553.7. The NPL calculated using 1) the discount rate plus 1% and 2) the discount rate minus 1%? _____
 Do the notes provide other information for the plan? [GASB-S68: 45 and 80]
 If not, skip to Question 2.557. If so, do the notes include:
- 2.554.1. The measurement date of the net pension liability (NPL)/collective NPL, the date of the actuarial valuation used as the basis for the NPL/collective NPL and, if applicable, the fact that update procedures were used to roll forward the total pension liability to the measurement date? _____
- 2.554.2. If applicable, the employer’s proportion (percentage) of the collective net pension liability, the basis on which its proportion (percentage) was determined, and the change in its proportion (percentage) since the prior measurement date? _____
- 2.554.3. A brief description of changes of assumptions or other inputs that affected measurement of the total pension liability since the prior measurement date? _____
- 2.554.4. A brief description of changes of benefit terms that affected measurement of the total pension liability since the prior measurement date? _____
- 2.554.5. A brief description of the nature of changes between the measurement date of the net pension liability/collective net pension liability and the employer’s reporting date that are expected to have a significant effect on the net pension liability/employer’s proportionate share of the collective net pension liability, and the amount of the expected resultant change in the net pension liability/employer’s proportionate share of the collective net pension liability (if known)? _____
- 2.554.6. Employer pension expense recognized during the reporting period? _____

If the government is an employer in an agent multiple-employer defined benefit pension plan that is administered through a trust or equivalent arrangement do the notes provide additional information for the plan? [GASB-S68: 18, 38-39, and 44]

If not, skip to Question 2.557. If so, do the notes include:

2.555. A schedule that presents the beginning and ending balances for each of the following items: 1) the total pension liability (TPL), 2) the pension plan’s fiduciary net position (FNP), and 3) the net pension liability (NPL)?

If so, does the schedule separately present the effect on those items from each of the following, (as applicable): [GASB-S68: 44]

2.555.1. Service cost

2.555.2. Interest on the TPL

2.555.3. Changes of benefit terms

2.555.4. Differences between expected and actual experience in the measurement of the TPL

2.555.5. Changes of assumptions or other inputs

2.555.6. Contributions from employers

2.555.7. Contributions from nonemployer contributing entities

2.555.8. Contributions from employees

2.555.9. Pension plan net investment income

2.555.10. Benefit payments, including refunds of plan member contributions

2.555.11 Pension plan administrative expense

2.555.12. Other changes, separately identified if individually significant.

2.557. Does the government participate as an employer in a defined contribution pension plan that is administered through a trust or equivalent arrangement (regardless of whether there is a special funding situation) do the notes provide additional information for the plan? [GASB-S68:126]

If not, skip to Question 2.560. If so, do the notes include:

2.557.1. The name of the pension plan, identification of the public employee retirement system or other entity that administers the pension plan, and identification of the pension plan as a defined contribution pension plan?

2.557.2. A brief description of the benefit terms (including terms, if any, related to vesting and forfeitures and the policy related to the use of forfeited amounts) and the authority under which benefit terms are established or may be amended?

2.557.3. The contribution (or crediting) rates (in dollars or as a percentage of salary) for employees, the employer, and nonemployer contributing entities, if any, and the authority under which those rates are established or may be amended?

2.557.4. The amount of pension expense recognized for the reporting period?

2.557.5. The amount of forfeitures reflected in pension expense for the reporting period?

2.557.6.	The amount of the employer’s liability outstanding at the end of the period, if any?	_____	_____	_____	_____
2.560.	For IMRF or SLEP plans a 10-year schedule that presents the beginning and ending balances for each of the following items measured as of the measurement date of the net pension liability: 1) the total pension liability (TPL), 2) the pension plan’s fiduciary net position (FNP), and 3) the net pension liability (NPL)? If not, skip to Question 2.571. If so, does the schedule separately present the effect on those items from each of the following, (as applicable): [GASB- S68:46a]	_____	_____	_____	_____
2.560.1.	Service cost?	_____	_____	_____	_____
2.560.2.	Interest on the TPL?	_____	_____	_____	_____
2.560.3.	Changes of benefit terms?	_____	_____	_____	_____
2.560.4.	Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability?	_____	_____	_____	_____
2.560.5.	Changes of assumptions about future economic or demographic factors or of other inputs?	_____	_____	_____	_____
2.560.6.	Contributions from employers?	_____	_____	_____	_____
2.560.7.	Contributions from nonemployer contributing entities?	_____	_____	_____	_____
2.560.8.	Contributions from employees?	_____	_____	_____	_____
2.560.9.	Pension plan net investment income?	_____	_____	_____	_____
2.560.10.	Benefit payments, including refunds of employee contributions?	_____	_____	_____	_____
2.560.11.	Pension plan administrative expense?	_____	_____	_____	_____
2.560.12.	Other changes, separately identified if individually significant?	_____	_____	_____	_____
2.561.	For an agent multiple-employer plan (IMRF or SLEP), a 10-year schedule about funding progress with information measured as of the measurement date of the net pension liability? If not, skip to Question 571. If so, does the schedule present the following data elements for each year: [GASB-S68:46b1]	_____	_____	_____	_____
2.561.1	The TPL?	_____	_____	_____	_____
2.561.2.	The pension plan’s (FNP)?	_____	_____	_____	_____
2.561.3.	The NPL/collective NPL?	_____	_____	_____	_____
2.561.4.	The plan’s FNP as a percentage of the TPL?	_____	_____	_____	_____
2.561.5.	The covered-employee payroll?	_____	_____	_____	_____
2.561.6.	The NPL/collective NPL as a percentage of covered-employee payroll?	_____	_____	_____	_____

2.563. For an agent multiple-employer plan, is an actuarially determined contribution (ADC) calculated for the employer government?

If so, is a 10-year schedule included that provides information about the ADC (regardless of whether that amount is funded)? [GASB-S68:46c].

If not, skip to Question 571.

If yes, does the schedule include:

2.563.1. The ADC? _____

2.563.2. The amount of contributions recognized during the fiscal year by the plan in relation to the ADC? _____

2.563.3. The difference between the ADC and the amount of contributions recognized by the plan in relation to the ADC? _____

2.563.4. The covered-employee payroll? _____

2.563.5. The amounts of contributions recognized by the plan in relation to the ADC as a percentage of covered-employee payroll? _____

2.564. For any plan (regardless of its type), are the contribution requirements of the employer government established statutorily or contractually?

If so, is a 10-year schedule included that provides information about the employer contribution requirements determined as of the employer's most recent fiscal year end? [GASB-S68:46d and 81b].

If not, skip to Question 2.571. If yes, does the schedule include:

2.564.1. The statutorily or contractually required employer contribution? _____

2.564.2. The amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution? _____

2.564.3. The difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution? _____

2.564.4. The amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the employer's covered-employee payroll? _____

2.566. If schedules of other information (OI) or supplementary information (SI) are presented for any pension plan(s) that is/are administered through a trust or equivalent arrangement, are the following disclosures to the OI or SI included when applicable? [GASB- S68:47 and 82]

2.566.1. For all plans regardless of their type, factors that significantly affect trends in the reported amounts? _____

2.566.2. For an agent multiple-employer plan, significant methods and assumptions used in calculating the ADC? [GASB- S68:47] _____

**Teachers' Retirement System [multiple employer cost-sharing plans]
(if N/A, skip to Question 2.585)**

2.571. If the government participates in a defined benefit pension plan that is administered through a trust or equivalent arrangement do the notes provide information for the plan regardless of its type? [GASB-S68: 18, 38-45 and 76-80] _____

If so, do the notes:

2.571.1. Provide the name of the pension plan? _____

2.571.2. Identify the public employee retirement system or other entity that administers the pension plan? _____

2.571.3. Identify the type of pension plan (e.g., a single-employer, agent multiple-employer, or cost-sharing multiple-employer pension plan)? _____

2.571.4. Describe the benefit terms, 1) including the classes of employees covered 2) the types of benefits, 3) the key elements of the pension formulas 4) the terms or policies, if any, with respect to automatic postemployment benefit changes, including automatic cost-of-living adjustments (COLAs) and ad hoc postemployment benefit changes, including ad hoc COLAs, and 5) the authority under which benefit terms are established or may be amended? _____

2.571.5. Describe contribution requirements, including (1) the basis for determining the employer's contributions (for example, statute, contract, an actuarial basis, or some other manner); (2) identification of the authority under which contribution requirements of employers, nonemployer contributing entities (if any), and employees are established or may be amended; and (3) the contribution rates (in dollars or as a percentage of covered payroll) of those entities for the reporting period, and 4) if not otherwise disclosed, the total amount of contributions recognized by the pension plan from the employer during the reporting period? _____

2.571.6. Indicate whether there is a separate publicly available report for the pension plan and, if so, how to obtain the report? _____

2.572. Do the notes provide information about the significant assumptions and other inputs used to measure the total pension liability (TPL)? [GASB-S68: 41 and 77]

If not, skip to Question 2.574. If so, do the disclosures include information about:

2.572.1. Inflation? _____

2.572.2. Salary changes? _____

2.572.3. Ad hoc postemployment benefit changes (including ad hoc COLAs)? _____

2.572.4. Source of mortality assumptions? _____

2.572.5. The dates of experience studies on which significant assumptions are based? _____

2.572.6. Rates assumed for different periods (if applicable)? _____

2.572.7. The discount rate? [GASB-S 68: 42 and 78] _____

If not, skip to Question 2.574.

If so, do the disclosures include:

2.572.7.1. The rate applied in the current measurement and, if applicable, the change in the discount rate since the prior measurement date? _____

- 2.572.7.2. Assumptions about projected cash flows? _____
- 2.572.7.3. The long-term expected rate of return on pension plan investments and a description of how it was determined, (including significant methods and assumptions)? _____
- 2.572.7.4. The municipal bond rate used and the source of that rate, if applicable? _____
- 2.572.7.5. If a blended rate is used, the periods of projected benefit payments to which the long-term expected rate of return and, the municipal bond rate were applied? _____
- 2.572.7.6. The assumed asset allocation of the plan’s portfolio, the long- term expected real rate of return (ROR) for each major asset class, and (if not otherwise disclosed) whether the expected ROR are presented as arithmetic or geometric means? _____
- 2.572.7.7. The NPL calculated using 1) the discount rate plus 1% and 2) the discount rate minus 1%? _____

When the plan is a cost sharing multiple-employer plan the NPL reported by each employer government is its proportionate share of the collective NPL for the cost sharing plan as a whole. Consistent with that reporting, the alternate calculations of the NPL described above should use the employer’s proportionate share of the cost sharing plan’s collective NPL (rather than the NPL for the cost-sharing plan as a whole). [Teacher’s Retirement System]

2.574 Do the notes provide other information for the plan? [GASB-S68: 45 and 80]

If not, skip to Question 2.576.

If so, do the notes include:

- 2.574.1. The measurement date of the net pension liability (NPL)/collective NPL, the date of the actuarial valuation used as the basis for the NPL/collective NPL and, if applicable, the fact that update procedures were used to roll forward the total pension liability to the measurement date? _____
- 2.574.2. If applicable, the employer’s proportion (percentage) of the collective net pension liability, the basis on which its proportion (percentage) was determined, and the change in its proportion (percentage) since the prior measurement date? _____
- 2.574.3. For cost-sharing plans only, the employer’s proportionate amount (in dollars) of the collective net pension liability and, when there is a special funding situation, (1) the portion of the nonemployer contributing entities’ total proportionate amount (in dollars) of the collective net pension liability that is associated with the employer and (2) the total of the employer’s proportionate amount (in dollars) of the collective net pension liability and the portion of the nonemployer contributing entities’ total proportionate share of the collective net pension liability that is associated with the employer? [GASB-S68:80a] _____
- 2.574.4. A brief description of changes of assumptions or other inputs that affected measurement of the total pension liability since the prior measurement date? _____
- 2.574.5. A brief description of changes of benefit terms that affected measurement of the total pension liability since the prior measurement date? _____

2.574.6.	A brief description of the nature of changes between the measurement date of the net pension liability/collective net pension liability and the employer’s reporting date that are expected to have a significant effect on the net pension liability/employer’s proportionate share of the collective net pension liability, and the amount of the expected resultant change in the net pension liability/employer’s proportionate share of the collective net pension liability (if known)?	_____	_____	_____	_____
2.574.7.	Employer pension expense recognized during the reporting period?	_____	_____	_____	_____
2.574.8.	Revenue recognized for support from nonemployer contributing entities (if any)?	_____	_____	_____	_____
2.576.	Does the plan have a special funding situation? If not, skip to Question 2.577. If so, do the notes disclose: [GASB-S68: 44d]				
2.576.1.	The nonemployer contributing entities’ total proportionate share of the collective net pension liability?	_____	_____	_____	_____
2.576.2.	The employer’s proportionate share of the collective net pension liability?	_____	_____	_____	_____
2.577.	Does the government participate as an employer in a defined contribution pension plan that is administered through a trust or equivalent arrangement (regardless of whether there is a special funding situation) do the notes provide additional information for the plan? [GASB-S68:126] If not, skip to Question 2.580. If so, do the notes include:				
2.577.1.	The name of the pension plan, identification of the public employee retirement system or other entity that administers the pension plan, and identification of the pension plan as a defined contribution pension plan?	_____	_____	_____	_____
2.577.2.	A brief description of the benefit terms (including terms, if any, related to vesting and forfeitures and the policy related to the use of forfeited amounts) and the authority under which benefit terms are established or may be amended?	_____	_____	_____	_____
2.577.3.	The contribution (or crediting) rates (in dollars or as a percentage of salary) for employees, the employer, and nonemployer contributing entities, if any, and the authority under which those rates are established or may be amended?	_____	_____	_____	_____
2.577.4.	The amount of pension expense recognized for the reporting period?	_____	_____	_____	_____
2.577.5.	The amount of forfeitures reflected in pension expense for the reporting period?	_____	_____	_____	_____
2.577.6	The amount of the employer’s liability outstanding at the end of the period, if any?	_____	_____	_____	_____
2.578.	If there is a nonemployer contributing entity or entities (regardless of whether the criteria for a special funding situation are met), do the notes disclose:				
2.578.1	The proportion of the total pension expense that is represented by the employer’s expense? [GASB-S68:128]	_____	_____	_____	_____
2.578.2	The amount of revenue recognized as a result of the support provided by nonemployer contributing entities? [GASB-S68:128]	_____	_____	_____	_____

2.580. If the government participates as an employer in one or more defined benefit pension plans that are administered through a trust or equivalent arrangement, are there schedules of other information (OI), or supplementary information (SI), presented for each such plan? [GASB-S68:46 and 81]

If not, skip to Question 2.585.

If so, do they include:

2.581. For any plan (regardless of its type), are the contribution requirements of the employer government established statutorily or contractually?

If so, is a 10-year schedule included that provides information about the employer contribution requirements determined as of the employer's most recent fiscal year end? [GASB-S68:46d and 81b].

If yes, does the schedule include:

2.581.1. The statutorily or contractually required employer contribution? _____

2.581.2. The amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution? _____

2.581.3. The difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution? _____

2.581.4. The employer's covered-employee payroll? _____

2.581.5. The amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the employer's covered-employee payroll? _____

For cost sharing multiple-employer (TRS) plans, has a 10-year schedule about funding progress with information measured as of the measurement date of the net pension liability been presented?

If not, skip to Question 2.585.

If so, does the schedule present the following data elements for each year: [GASB-S68:81a]

2.582.1. The employer's proportion (percentage) of the collective net pension liability? _____

2.582.2. The employer's proportionate amount (in dollars) of the collective net pension liability? _____

2.582.3. When there is a special funding situation, the nonemployer contributing entities' total proportionate share (amount) of the collective net pension liability that is associated with the employer? _____

2.582.4. When there is a special funding situation, the total of the employer's and nonemployer contributing entities' proportionate shares (amount) of the collective net pension liability that is associated with the employer? _____

2.582.5. The employer's covered-employee payroll? _____

2.582.6. The employer's proportionate share (amount) of the collective NPL as a percentage of the employer's covered-employee payroll? _____

2.582.7. The pension plan’s fiduciary net position as a percentage of the total pension liability? _____

2.583. If schedules of required supplementary information are presented for any pension plan(s) that is/are administered through a trust or equivalent arrangement, are the following disclosures to the RSI included when applicable? [GASB- S68:47 and 82]

2.583.1. For all plans regardless of their type, factors that significantly affect trends in the reported amounts? _____

2.583.2. For single-employer and agent multiple-employer plans, significant methods and assumptions used in calculating the ADC? [GASB- S68:47] _____

Multiple Pension Plans –

2.585. Does the government participate in two or more defined benefit pension plans that are administered through a trust or equivalent arrangement (regardless of whether the plan is a single-employer, agent multiple-employer, or cost-sharing multiple-employer plan)? _____

If not, skip to Question 2.591

If so, do the notes provide the aggregate amount for all such plans for each of the following items (if not otherwise identifiable from information presented in the financial statements): [GASB-S68: 37 and 74]

2.585.5. Total pension expenditures for the period under audit? _____

Defined Contribution Plan (if None, skip to Question 2.592)

2.591 Does the government participate as an employer in a defined contribution pension plan that is administered through a trust or equivalent arrangement (regardless of whether there is a special funding situation) do the notes provide additional information for the plan? [GASB-S68:126]

If not, skip to Question 2.592.

If so, do the notes include:

2.591.1. The name of the pension plan, identification of the public employee retirement system or other entity that administers the pension plan, and identification of the pension plan as a defined contribution pension plan? _____

2.591.2. A brief description of the benefit terms (including terms, if any, related to vesting and forfeitures and the policy related to the use of forfeited amounts) and the authority under which benefit terms are established or may be amended? _____

2.591.3. The contribution (or crediting) rates (in dollars or as a percentage of salary) for employees, the employer, and nonemployer contributing entities, if any, and the authority under which those rates are established or may be amended? _____

2.591.4. The amount of pension expense recognized for the reporting period? _____

2.591.5. The amount of forfeitures included in pension expense for the reporting period? _____

2.591.6 The amount of the employer’s liability outstanding at the end of the period, if any? _____

2.591.7. If there is a nonemployer contributing entity or entities (regardless of whether the criteria for a special funding situation are met), do the notes disclose:

2.591.7.1 The proportion of the total pension expense that is represented by the employer’s expense? [GASB-S68:128] _____

2.591.7.2 The amount of revenue recognized as a result of the support provided by nonemployer contributing entities? GASB-S68:128] _____

OTHER POSTEMPLOYMENT BENEFITS (OPEB)
(such as Retiree Participation in Health Plans)

2.592	Does the governmental entity participate in a defined benefit OPEB plan? (If the entity does not have or participate in such plans, answer N/A and skip to 2.593)				
2.592.1	For an OPEB healthcare plan, do the notes disclose the actuarial assumptions about the healthcare cost trend rate? [GASBS 45:25(d)5(c)]				
2.592.2	For a cost-sharing multiple-employer OPEB plan, do the notes disclose how the required contribution rate is determined (e.g., by statute, contract or an actuarial basis) or state that the plan is financed on a pay-as-you-go basis? [GASBS 45:24(b)3]				
2.592.3	If different years are used for the economic assumptions (e.g., inflation rate, healthcare cost trend rate), do the notes disclose both the initial and ultimate rates? [GASBS 45:25(d)5(c)]				
2.592.4	For partially funded defined benefit OPEB plans, do the notes disclose the method used to determine the blended investment return assumption? [GASBS 45:25(d)5(c)]				
2.592.5	If the governmental entity reports one or more defined benefit OPEB plan(s), do the notes provide the following about the funded status of the plan(s) [GASBS 45:25(c)]:				
	(1) actuarial valuation date?				
	(2) actuarial value of assets?				
	(3) actuarial accrued liability?				
	(4) total unfunded actuarial accrued liability (or funding excess)?				
	(5) funded ratio?				
	(6) annual covered payroll?				
	(7) ratio of total unfunded actuarial accrued liability to annual covered payroll?				
2.592.6	If the governmental entity reports one or more defined benefit OPEB plan(s), do the notes disclose the following about the actuarial methods and significant assumptions used [GASBS 45:25(d)]:				
	(1) a discussion of the fact that the actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and that actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future?				
	(2) a discussion of the fact that the required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits?				
	(3) a discussion of the fact that calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between employer and plan members to that point?				
	(4) a discussion of the fact that the projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future, if applicable?				

2.592.6 (5) a discussion of the fact that actuarial calculations reflect a long-term perspective? _____

(6) a discussion of the fact that the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, if applicable? _____

Alternative Measurement Method (AMM)

2.592.7 Does the OPEB plan qualify for and use the alternative measurement method (plans with less than 100 members)? [GASBS 45:33-35] **(If the entity does not use the AMM, answer N/A and skip to 2.513.)**

2.592.7 1. Do the notes disclose that the governmental entity has elected to use the AMM? _____

- 2.592.7 2. Do the notes disclose the source or basis of all significant assumptions or methods used to apply the AMM, including:
- (a) general considerations? _____
 - (b) expected point in time at which benefits will begin to be provided? _____
 - (c) marital and dependency status? _____
 - (d) mortality? _____
 - (e) turnover? _____
 - (f) healthcare cost trend rate? _____
 - (g) use of health insurance premiums? _____
 - (h) plans with coverage options? _____
 - (i) use of grouping? _____

**Other Information, or could be presented as Supplemental Information
(Required Supplementary Information under GAAP)
Relative to Other Post Employment Benefits**

**If this information is NOT presented at all answer the questions N/A and skip to Question 605.
If it is presented, it should meet the normal requirements.**

- 2.593 If the governmental entity participates in a sole or agent multiple employer plan, is the following information, as of the most recent actuarial valuation and the two preceding valuations, included in the notes or as part of the other information in the financial statements, if presented: [GASBS No. 27, para. 22]
- .1 The actuarial valuation date? _____
 - .2 The actuarial value of plan assets? _____
 - .3 The actuarial accrued liability? _____
 - .4 The total unfunded actuarial liability (or funding excess)? _____
 - .5 The annual covered payroll and the ratio of the unfunded actuarial liability (or funding excess) to annual covered payroll? _____
 - .6 Factors that significantly affect the identification of trend in the amounts reported, such as changes in benefits provided, the size and composition of the employee group(s) covered by the plan, or the actuarial methods and assumptions used? _____

If there are exceptions, specify: _____

2.594 For single-employer and agent multiple-employer defined benefit plans, does the government include a schedule of funding progress for **each individual plan** for the three most recent actuarial valuations (unless the aggregate actuarial cost method is used)? [GASBS 27, para. 22; IMPL 25, 26, 27, Q.84] _____

If there are exceptions, specify: _____

- 2.595 **If the government reports a defined benefit OPEB plan in the financial statements, do the notes reference the availability of the required six-year trend information in a separate plan report [GASBS 25, para. 34; GASB43:35] (If yes, question 596 is “n/a.”)** _____

- 2.596 **If reference is not made to a separately issued plan report, does the government present a schedule of funding progress for six years that includes (unless the aggregate actuarial cost method is used): [GASBS 25, para. 38; GASBS 43:35]**
 - .1 **The actuarial valuation date?** _____
 - .2 **The actuarial value of plan assets?** _____
 - .3 **The actuarial accrued liability calculated using the entity's funding method (if consistent with the parameters of GASB Statement No. 25)?** _____
 - .4 **The total unfunded actuarial accrued liability?** _____
 - .5 **The actuarial value of assets as a percentage of the actuarial accrued liability (funded ratio)?** _____
 - .6 **The annual covered payroll?** _____
 - .7 **The ratio of the unfunded actuarial accrued liability to annual covered payroll?** _____

- 2.597 **If not disclosed in the notes to the financial statements, do the notes to the Other Information disclose factors that significantly affect the identification of trends in the amounts reported in the required schedules (e.g., changes in benefit provision, changes in the size or composition of the population covered, change in actuarial methods and assumptions)? [GASBS 25, para. 40; GASBS 27, para. 22]** _____

- 2.598 **If the government participates in an insured benefit (OPEB) plan, do the notes: 1) describe the plan, 2) state that the responsibility for making payments to employees has effectively been transferred to the insurer, 3) indicate whether the employer has guaranteed benefits in the event of default by the insurer, disclose the amount of current-year pension cost, and 5) disclose contributions or premiums actually paid? [GASBS27: 23; GASBS 45:28]** _____

- 2.599 **If the government is legally responsible for paying benefits on behalf of the employees of another entity, do the notes provide the same information required for an OPEB plan provided to the government’s own employees? [GASBS27: 28; GASBS 45: 32]** _____

The notes should disclose any significant matters that affect the comparability of the required disclosures with those for the previous period. [GASBS12: 10e]

Employers have the option of accounting for healthcare OPEB in the same manner as defined benefit pension plans. If they elect this option, they should provide the disclosures normally used for defined benefit pension plans instead of the disclosures just described. [GASBS27: 24]

CONSTRUCTION & OTHER SIGNIFICANT COMMITMENTS

- 2.605 **Do the notes disclose any construction and/or other significant commitments (including those related to pollution remediation obligations)? [GASB Cod. 2300.106k, GASBS 49: 100]** _____

TERMINATION BENEFITS

- 2.606 **Did the governmental entity incur an obligation for termination benefits (either voluntary or involuntary terminations) during the period? [GASBS 47:18-21] (If the answer is no or N/A, omit 2.606.1-5.)** _____

2.606.1	Do the notes provide a description of the termination benefit arrangement(s) (i.e., type(s) of benefits provided, number of employees affected, time period of benefits)? [GASBS 47:18]	_____	_____	_____	_____
2.606.2	Do the notes disclose the cost of the termination benefits, if not otherwise visible on the face of the financial statements? [GASBS 47:19]	_____	_____	_____	_____
2.606.3	Do the notes disclose the change in the actuarial accrued liability of a defined benefit pension or OPEB plan that results from the inclusion of termination benefits in the benefit plan? [GASBS 47:20]	_____	_____	_____	_____
2.606.4	If the governmental entity reports liabilities for termination benefits that were incurred in the current or prior period(s), do the notes disclose [GASBS 47:20]:				
	(1) methods used to determine the liability (e.g., are amounts reported at their discounted present value)?	_____	_____	_____	_____
	(2) assumptions used (e.g., the healthcare cost trend rate and the discount rate if applicable)?	_____	_____	_____	_____
2.606.5	If the governmental entity does not report a liability for termination benefits that meet the recognition criteria because the amount is not reasonably estimable, do the notes disclose this fact? [GASBS 47:21]	_____	_____	_____	_____

NET POSITION RESTRICTED BY ENABLING LEGISLATION

2.607	If a governmental entity has legally enforceable restrictions on net position at the end of the reporting period, do the notes disclose the purpose and amount(s) that are restricted? [GASBS 46:6]	_____	_____	_____	_____
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FUND BALANCES

2.610	Do the notes disclose fund balance classification policies and procedures, specifically: [GASBS 54: 23]				
	a. If not clear on the face of the Balance Sheet, are non-spendable amounts identified including the nature of any permanent fund type?	_____	_____	_____	_____
	b. If not clear on the face of the Balance Sheet, are restricted amounts identified including the source of the restriction (such as a restricted tax levy or grant funds)?	_____	_____	_____	_____
	c. For committed fund balances, do the notes describe the government’s highest level of decision making authority and the formal action(s) required to establish, modify, or rescind fund balance commitments?	_____	_____	_____	_____
	d. For assigned fund balances, do the notes disclose the governmental body or official authorized to assign amounts for a specific purpose and the policy that authorizes this procedure?	_____	_____	_____	_____
	e. Whether the government considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for purposes that either classification is available for?	_____	_____	_____	_____
	f. Whether committed, assigned or unassigned amounts are considered to have been spent when an expenditure is incurred for purposes that any of these classifications is available for?	_____	_____	_____	_____

- 2.611 If encumbrance accounting is used, do the notes disclose significant encumbrances by major fund(s) and non-major fund(s) (at least in the aggregate), in conjunction with disclosures about significant commitments? _____
- 2.612 Do the notes refrain from separately displaying encumbered amounts for specific purposes that have already been disclosed as restricted, committed, or assigned (as appropriate)? [GASBS 54: 24] _____
- 2.613 If stabilization arrangements have been established (even if the restricted or committed criteria for disclosure has not been met), do the notes disclose: [GASBS 54:26]
 - a. the authority for establishing stabilization arrangements (such as by statute or ordinances)? _____
 - b. requirements for additions? _____
 - c. conditions under which amounts may be spent? _____
 - d. the stabilization balance (if not clearly displayed on the face of the Balance Sheet)? _____
- 2.614 If a formal minimum fund balance policy has been established, do the notes describe that policy including the minimum amounts? [GASBS 54: 27] _____

INTERFUND BALANCES AND TRANSFERS

- 2.615 Do the notes provide information on interfund balances and transfers? [GASBS38: 14-5] _____

If N/A, skip to 2.630.

- 2.616 Do the notes disclose the amounts due between funds by individual major fund, nonmajor governmental funds in the aggregate, nonmajor enterprise funds in the aggregate, internal service funds in the aggregate, and fiduciary fund type? [GASBS38: 14a] _____
- 2.617 Do the notes disclose the purpose of material interfund balances? [Disclosure should indicate specific, not generic purposes as applicable] [GASBS38: 14b] D _____
- 2.618 Has the government separately disclosed interfund balances that are not expected to be repaid within one year from the date of the financial statements. [GASBS38: 14c] _____
- 2.619 Do the notes disclose amounts transferred between funds by individual major fund, nonmajor governmental funds in the aggregate, nonmajor enterprise funds in the aggregate, internal service funds in the aggregate, and fiduciary fund type? [GASBS38: 15a] _____
- 2.620 Do the notes provide a general description of the principal purposes of material interfund transfers? [Disclosure should indicate specific, not generic purposes as applicable] [GASBS38:15b] D _____
- 2.621 Do the notes disclose the intended purpose of significant transfers that do not occur on a routine basis? [GASBS38: 15c(1)] _____
- 2.622 Do the notes disclose the intended purpose of significant transfers that are inconsistent with the activities of the fund making the transfer (i.e. a transfer from a capital projects fund to the general fund)? [GASBS38: 15c(2)] _____

2.623 If the primary government has a component unit with a different fiscal year end, do the notes explain any resulting disparities (e.g., discrepancies between related receivable and payable amounts)? [GASBS14: 60]

ENTERPRISE SEGMENTS

2.630 A segment is defined as an identifiable activity within an enterprise fund for which revenue bonds or revenue-backed debt instruments are outstanding. Disclosure should include types of goods or services provided by the segment. If the government's enterprise funds encompass one or more segments, do the notes disclose the types of goods or services provided by the segment? [GASBS34: 122a]

2.631 Does the government report condensed financial data for segments that are not also major funds? [GASBS34: 122b-d] D

If N/A skip to 2.640

2.632 Do the notes present a condensed statement of net position for each segment? [GASBS34: 122b]

2.633 Do the notes present a condensed statement of revenues, expenses and changes in net position/equity for each segment? [GASBS34: 122c]

2.634 Do the notes present a condensed statement of cash flows for each segment? [GASBS34: 122d]

RELATED PARTY TRANSACTIONS

2.640 If the government has engaged in material related party transactions, do the notes disclose the terms of the transactions and the balance of related receivables not visible on the face of the basic financial statements? [NCGAI6: 5; GASB 56:4]

JOINT VENTURES

2.650 If the government participates in a joint venture, do the notes disclose this fact? [GASBS14: 75]

If N/A. skip to 2.660.

2.651 Do the notes describe the nature of any ongoing financial interest or responsibility resulting from participation in the joint venture? [GASBS14: 75a(1)]

2.652 Do the notes provide information on how to obtain the financial statements of the joint venture? [GASBS14: 75a(2)]

2.653 Do the notes provide information designed to allow the reader to evaluate whether the joint venture is accumulating significant financial resources or is experiencing fiscal stress that may cause an additional financial benefit to or burden on the participating government in the future? [GASBS14: 75a(1)]

2.654 If the government participates in a jointly governed organization (for example: one board approves expenditures for both entities), do the notes provide relevant information on related party transactions? [GASBS14: 77]

SERVICE CONCESSION ARRANGEMENTS

If the government has engaged in a service concession arrangement (SCA) with another governmental entity or a non-governmental entity, do the notes disclose: [GASBS60: 16&17]

If N/A skip to 2.665

- 2.660 A general description of the arrangement, including management’s objectives? _____
- 2.661 Status of the project during the construction period? _____
- 2.662 The nature and amounts of assets, liabilities and deferred inflows of resources recognized in financial statements? _____
- 2.663 The nature and extent of rights retained by the governmental transferor under the arrangement? _____
- 2.665 Are debt repayment or other guarantees or commitments disclosed in the notes, including duration and terms? [GASBS60: 16&17] _____

ON-BEHALF PAYMENTS

- 2.667 If the government, as an employer, benefits from on-behalf payments of fringe benefits and salaries for its employees, do the notes disclose the amounts recognized during the period? [GASBS24: 12] _____
- 2.668 If on-behalf benefits take the form of contributions to a pension plan for which the employer is not legally responsible, do the notes disclose the name of the pension plan and the name of the entity that makes the contributions? [GASBS24: 12] _____

EXTRAORDINARY & SPECIAL ITEMS

- 2.670 If the government reports either special items or extraordinary items, are they specifically described on the face of the statement or do the notes describe the underlying event? [GASBS 34: 55, 56 & 378; APB30: 11] D _____

NONEXCHANGE FINANCIAL GUARANTEES

If the government has engaged in a nonexchange financial guarantee with another government, a not-for-profit organization, a private entity, or individual without directly receiving equal or approximately equal value in exchange, do the notes disclose: [GASB 70: 14-15] **If NOT, skip to Question 2.675**

- 2.671 A description and the amount of the nonexchange financial guarantee {GASB 70: 14] _____
- 2.672 A brief description of the timing of recognition and measurement of the liabilities and information about the changes (if the government has made payments during the reporting period) [GASB 70:15] _____

If the government has one or more outstanding obligations that have been guaranteed by another entity as part of a nonexchange transaction, do the notes disclose:
[GASB 70: 16-17]

- 2.673 Information by type of guarantee [GASB 70:16]:
 - a. Name of entity providing guarantee _____
 - b. Amount of the guarantee _____
 - c. Length of time of the guarantee _____
 - d. Amount paid _____
 - e. Cumulative amount paid _____
 - f. A description of requirements to repay the extending entity _____
 - g. Outstanding amounts required to be repaid, if any) _____

- 2.674 A brief description of the amount paid, cumulative amount paid, requirement to repay and amount outstanding (if payments have been made by another entity during the reporting period) [GASB 70:15] _____

**PRIOR PERIOD ADJUSTMENT & CUMULATIVE EFFECT OF CHANGE
IN ACCOUNTING PRINCIPLE**

- 2.675 If the government reports a prior period adjustment or a change in accounting principle, do the notes explain the nature of the adjustment or change?
[APB20: 33, 35, 37] D _____

SUBSEQUENT EVENT

- 2.676 If the government discloses a subsequent event(s) in the notes, does the disclosure appear to conform to professional standards, i.e., events and conditions arising after the end of the reporting period but before the financial statements are issued (such as the issuance of bonds, creation of a new component unit, loss of a government facility)? [GASBS56: 8&13] _____

- 2.677 If the notes include a “going concern” disclosure, does that disclosure describe the pertinent conditions and events giving rise to the substantial doubt about the government’s ability to continue as a going concern, possible effects, official evaluation of the significance, mitigating factors, possible discontinuance of operations, official plans, and asset and/or liability amounts and classifications? [GASBS 56:19] _____

- 2.680 If the notes include a “going concern” disclosure, were there going concern issues included in the MD & A section of the report? [GASBS56:19] _____

- 2.681 Have ALL necessary disclosures been included in the notes? If the issues have been previously addressed in this checklist please answer yes. If not, explain: _____

FINANCIAL SECTION – COMBINING AND INDIVIDUAL FUND INFORMATION AND OTHER SUPPLEMENTARY INFORMATION

COMBINING STATEMENTS

2.700	If the financial section includes a combining statement, does it support every column in the basic fund financial statements that aggregates data from more than one non-major fund? [GASBS34: 281]	A	_____	_____	_____	_____
2.701	Do the combining statements provide a column for each individual fund included?		_____	_____	_____	_____
2.702	Do the combining statements for governmental funds identify individual funds by fund type?		_____	_____	_____	_____
2.703	Do the combining statements for pension (and other employee benefit) trust funds report separate columns for each individual pension plan? [GASBS25: 15] (E)	B	_____	_____	_____	_____
2.704	Do the combining statements for investment trust funds report separate columns for each individual governmental external investment pool? [GASBS34: 106]	B	_____	_____	_____	_____
2.705	If an entity uses investment trust funds to report both governmental external investment pools and individual investment accounts, are separate columns reported for each? [GASBS31: 20]		_____	_____	_____	_____
2.706	Does each combining statement include a total column? [GASB Cod. 2200.208]		_____	_____	_____	_____
	Do the amounts reported in the total columns agree with the appropriate aggregated columns in the basic financial statements specifically for [GASB Cod. 2200.208]:					
2.707	Nonmajor governmental funds - balance sheet?	D	_____	_____	_____	_____
2.708	Nonmajor governmental funds -statement of revenues, expenditures & changes in fund balance?	D	_____	_____	_____	_____
2.709	Internal service and nonmajor enterprise funds-statement of net position?	D	_____	_____	_____	_____
2.710	Internal service and nonmajor enterprise funds -statement of revenues, expenses & changes in net position?	D	_____	_____	_____	_____
2.711	Internal service and nonmajor enterprise funds -statement of cash flows?	D	_____	_____	_____	_____
2.712	Fiduciary funds-statement of fiduciary net position?	D	_____	_____	_____	_____
2.713	Fiduciary funds -statement of changes in fiduciary net position?	D	_____	_____	_____	_____
2.714	Fiduciary funds -statement of changes in assets & liabilities-all agency funds?	D	_____	_____	_____	_____

COMPONENT UNITS

2.720	If the government has multiple <i>major</i> discretely presented component units, Do the basic financial statements present separate information on each as either 1) separate columns in the government-wide financial statements or 2) as a separate column in a component unit combining statement included within the basic financial statements, or 3) condensed financial statements included within the notes to the financial statements? [GASBS 14: 50-1]	C	_____	_____	_____	_____
2.721	Does the financial section include combining statements for individual discretely presented component units that are not reported either as 1) a separate column in the government-wide financial statements or 2) as a separate column in a component unit combining statement included within the basic financial statements?	C	_____	_____	_____	_____

2.722	Do the combining statements provide information on each individual component unit included?	_____	_____	_____	_____
2.723	Do the combining statements include a total column?	_____	_____	_____	_____
2.724	Are the amounts reported in the total column easily traceable to the corresponding column in the basic financial statements?	_____	_____	_____	_____
2.725	If a discretely presented component unit does not issue a separate report, is all of the fund information normally required by GAAP provided in the financial section of the primary government's annual financial report. [GASBS14: 50] C	_____	_____	_____	_____
2.726	Are combining statements organized into subsections on the basis of fund category (i.e., governmental funds) and fund type (i.e., nonmajor enterprise funds, internal service funds, and each fiduciary fund type)?	_____	_____	_____	_____
2.727	If the nature and purpose of each individual fund is not clear from its name, is there a divider page that provides the needed information?	_____	_____	_____	_____
2.728	If individual fund financial statements are presented, are they located in the subsection to which they relate?	_____	_____	_____	_____
2.729	Are they placed behind the combining financial statements?	_____	_____	_____	_____
2.730	Are they sequenced in the same order as the related columns in the combining financial statements?	_____	_____	_____	_____
2.731	If the financial reporting entity includes blended component units, has the government treated each of the funds of the blended component units as a fund of the primary government in the combining statements? [GASBS61: 9a] C	_____	_____	_____	_____
2.732	If the financial reporting entity includes blended component units, has the government reclassified the general fund of the component units as special revenue funds (may be a major fund if criteria are met)? [GASBS14: 54] C	_____	_____	_____	_____

INDIVIDUAL FUND STATEMENTS

2.740	If individual fund financial statements are presented, do they provide additional information not already contained in the combining financial statements that is necessary to demonstrate compliance with finance-related legal or contractual provisions? [GASB Cod. 2200.184(b)&(d)]	_____	_____	_____	_____
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STATISTICAL SECTION

2.750	If a statistical section is presented, does it appear to meet the requirements of GASBS 44?	_____	_____	_____	_____
2.751	If additional supplementary information is presented does the report refrain from calling it "statistical"?	_____	_____	_____	_____

STAGE III – THE INDEPENDENT AUDITORS’ REPORT

In general refer to AU-C* 700 – Forming an Opinion and Reporting on Financial Statements. This section contains “AU -C” section numbers instead of “AU” section numbers. As part of the clarification of the SASs, the AU section numbers as designated by SAS Nos. 1—121 were recodified and “AU -C” was selected as an identifier in order to avoid confusion with references to superseded “AU” sections. Superseded “AU” sections were deleted from AICPA Professional Standards in December 2013, by which time substantially all engagements for which the “AU” sections were still effective were expected to be completed.

IMPORTANT ELEMENTS OF THE AUDITOR'S REPORT:

The intention of the following questions is to determine whether or not the auditor's letter is complete and worded correctly.

- | | | | |
|-----|--|---|-------|
| 3.1 | Is there a title that includes the word "independent"? (AU-C 700.23) | R | _____ |
| 3.2 | Is the auditors' report dated? (AU-C 700.41) | R | _____ |
| 3.3 | Is the report addressed to the governing body? (AU-C 700.24) | R | _____ |
| 3.4 | Does the report refrain from using GAAP basis terminology? | | _____ |

Does the Introductory paragraph:

- | | | | |
|-----|--|---|-------|
| 3.5 | Adequately identify the government unit? (AU-C 700.25) | R | _____ |
| 3.6 | State that the financial statements have been audited? (AU-C 700.25) | R | _____ |
| 3.7 | CLEARLY identify which financial statements were audited? (AU-C 700.25)
This can be accomplished by: | | |
| | ○ referring to sections of the table of contents (the references should be consistent with language used in the table of contents), | | |
| | ○ actually listing them in the scope paragraph itself (the titles used should match the titles used on the financial statements), or | | |
| | ○ other appropriate language (perhaps by references to page or exhibit numbers). | R | _____ |
| 3.8 | Clearly identify the inclusive dates of the period (i.e., the last day and length of the period) under audit? (AU-C 700.25) | R | _____ |

Does the Management’s Responsibility section:

- | | | | |
|------|---|---|-------|
| 3.09 | Begin with the heading “Management’s Responsibility for the Financial Statements”? (AU-C 700.26) | R | _____ |
| 3.10 | Describe management’s responsibility for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework? (AU-C 700.27) | R | _____ |
| 3.11 | Describe that management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error? (AU-C 700.27) | R | _____ |
| 3.12 | Does the description about management’s responsibility for the financial statements refrain from referencing a separate statement about such responsibilities, IF such statement is included in the document containing the auditor’s report? (AU-C 700.28) | R | _____ |

Does the Auditor's Responsibility section:

- | | | | | | | |
|------|--|---|-------|-------|-------|-------|
| 3.13 | Begin with the heading "Auditor's Responsibility"? (AU-C 700.29) | R | _____ | _____ | _____ | _____ |
| 3.14 | State that the auditors' responsibility is to express opinions on these financial statements based on the audit? (AU-C 700.30) | R | _____ | _____ | _____ | _____ |
| 3.15 | State that the audit was conducted in accordance with auditing standards generally accepted in the United States of America or clearly specify how and why not? (AU-C 700.31) | R | _____ | _____ | _____ | _____ |
| 3.16 | State that the audit was also conducted in accordance with <i>Government Auditing Standards</i> , issued by the Comptroller General of the United States, if applicable? (AU-C 700.43) | R | _____ | _____ | _____ | _____ |
| 3.17 | Explain that those standards require that the auditor "plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement?" (AU-C 700.31) | R | _____ | _____ | _____ | _____ |
| | Describe an audit by stating that - | | | | | |
| 3.18 | "an audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements"? (AU-C 700.32 a.) | | _____ | _____ | _____ | _____ |
| 3.19 | "the procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances"? (AU-C 700.32 b.) | R | _____ | _____ | _____ | _____ |
| 3.20 | Does the auditor further state that this was "not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, and accordingly, no such opinion is expressed"? (AU-C 700.32 b.) | R | _____ | _____ | _____ | _____ |
| 3.21 | "an audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the financial statements"? (AU-C 700.32 c.) | R | _____ | _____ | _____ | _____ |
| 3.22 | That the auditor believes that the audit evidence the auditor has obtained is sufficient and appropriate to provide a basis for the auditor's opinions? (AU-C 700.33) | R | _____ | _____ | _____ | _____ |
| | If there are modifications to the opinion: (If not, skip to Question 3.30) | | | | | |
| 3.25 | Is there a section beginning with the heading "Basis for Qualified Opinion", "Basis for Adverse Opinion" or "Basis for Disclaimer of Opinion"? (AU-C 705.17) | R | _____ | _____ | _____ | _____ |
| 3.26 | Is there a paragraph which describes the nature of any uncertainties or other departure(s)? (AU-C 705.18 - .21) | R | _____ | _____ | _____ | _____ |
| 3.27 | Is the dollar effect stated or is there a statement that it has not been quantified? (AU-C 705.18) | R | _____ | _____ | _____ | _____ |

3.28 If the auditor is expressing an adverse opinion, or disclaimed an opinion, does the modification paragraph report any other matters of which the auditor is aware that would require modification to the opinion and the effects thereof? (AU-C 705.22) R _____

Does the Auditor’s Opinion section:

3.30 Begin with a heading that includes “Opinion(s)” (AU-C 700.34), “Qualified Opinion”, “Adverse Opinion”, or “Disclaimer of Opinion”? (AU-C 705.23) R _____

3.31 Adequately identify the government unit? _____

3.32 If the auditor is expressing an unmodified opinion on financial statements, does the auditor’s opinion state that the financial statements present fairly, in all material respects, the financial position of the entity, in accordance with the applicable financial reporting framework? (If the opinion has been properly **qualified** mark N/A and continue) (AU-C 700.35) R _____

3.33 Does the auditor’s opinion adequately identify the applicable financial reporting framework and its origin? (for example – US Generally Accepted Accounting Principles) (AU-C 700.36) R _____

3.34 If the auditor expresses a *qualified* opinion, does it refer to the “Basis for Qualified Opinion” paragraph and clearly indicate the effect on the auditors’ opinion of the matter described? (i.e., “except for”) (AU-C 705.24) R _____

3.35 If the auditor expresses an *adverse* opinion, does it state that due to the significant matter(s) described in the “Basis for Adverse Opinion” paragraph, the financial statements are not presented fairly in accordance with the applicable financial reporting framework? (AU-C 705.25) R _____

3.36 If the auditor *disclaims* an opinion due to the inability to obtain sufficient appropriate audit evidence, does the opinion paragraph state that due to the significant matter(s) described in the “Basis for Disclaimer of Opinion” paragraph, the auditor has not been able to obtain sufficient appropriate audit evidence to provide basis for an opinion and accordingly the auditor does not express an opinion on the financial statements? (AU-C 705.26) R _____

3.37 Has the auditor refrained from referring to Required Supplemental Information (RSI) in these OCBOA Statements? (SAS 120) R _____

Other Reporting Responsibilities

If Other Matters are reported: (If not, skip to Question 3.60)

3.40 Is there are heading of “Other Matters”? (AU-C 700.37) R _____

3.41 If Other Information (OI) is included in the report is there a sub-heading for “Other Information”? R _____

3.42 If OI is presented, has the auditor clearly expressed the level of responsibility the auditor is taking relative to that information? (Generally, disclaiming an opinion) R _____

3.45 Does the Other Information Section indicate, at a minimum, that non-major funds, combining and individual fund financial statements are fairly presented “in relation to” the basic financial statements? R _____

3.46 If the Other Information Section indicates that combining and individual fund financial statements are fairly presented *in relation to* the basic financial statements, has the government refrained from including any reference to the notes to the financial statements on the face of the combining and individual fund statements? R _____

3.47 If any additional supporting schedule information (schedules of bonds payable, delinquent taxes, investments, etc.) is presented, has the auditor revealed this in the Other Information Section and either accepted “in relation to” responsibility or clearly disclaimed any responsibility for them? If “no,” **list applicable pages:** R _____

3.48 If there is any Statistical Information presented, has the auditor revealed this in the Other Information Section and either accepted “in relation to” responsibility or clearly disclaimed any responsibility for that information? If “no,” **list applicable pages:** R _____

3.49 Is it clear that each page in the financial report **is** covered by the full scope opinion, by the “in relation to” responsibility, **or** is clearly unaudited? If “no,” **list applicable pages:** R _____

3.50 Is it clear that each page in the financial report **is not** covered by **more than one** of the following: full scope opinion, “in relation to” supplementary data responsibility, or is clearly unaudited? If “no,” **list applicable pages:** R _____

If Government Auditing Standards have been used - (If not, skip to Question 3.70)

3.60 Is there a heading of “Other Reporting Required by *Government Auditing Standards*”? (AU-C 700.38) R _____

3.61 Is there a paragraph stating that “In accordance with *Government Auditing Standards*, we have also issued a separate report, dated August XX, 201X, on our consideration of the entity’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.”? R _____

3.62 Is there a statement that “The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting and compliance.”? R _____

3.63 Is there a statement that “That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control over financial reporting and compliance.”? R _____

Note to Reviewers – if *Government Auditing Standards* have been utilized be sure to evaluate the GAS letter utilizing the Single Audit Checklist.

3.64 If it appears that a Single Audit is required, based upon a review of the revenues sections and other parts of the report (i.e., federal grant receipts in excess of \$750,000), does the report document include the additional reports required by the Uniform Guidance (or has the entity issued a separate compliance supplement)? R _____

3.65 If the schedule of expenditures of federal awards is not issued as a separate single audit package, is there an additional paragraph in the “Other Matters” section and has the auditor given an “in relation to” opinion on the schedule of expenditures of Federal awards? R _____

3.66 If the Schedule of Federal Awards presents prior year information, has the auditor indicated his/their responsibility in the “Other Matters” section for such comparative information, or that it was previously audited by another auditor? (AU-C 700.46 - .54) R _____

3.70 Does the report contain the manual or printed signature of the auditor's firm? (AU-C 700.39) R _____

3.71 Does the report reveal the city and state where the auditor practices? (AU-C 700.40) R _____

3.72 Does the report appear to be appropriately dated? (AU-C 700.41)
 (The auditor's report should be dated no earlier than the date on which the auditor has obtained sufficient appropriate audit evidence on which to base the auditor's opinion on the financial statements, including evidence that *a.* the audit documentation has been reviewed; *b.* all the statements that the financial statements comprise, including the related notes, have been prepared; and *c.* management has asserted that they have taken responsibility for those financial statements.) R _____

3.73 Have all significant problems with the Auditors' Reports been identified by "no" answers to previous questions? If not, please **explain them here** and indicate "no." R _____

For example: indicate if there is any indication of any scope limitations that were not discussed in the scope paragraph (AU 508.22) or indicate if there is any indication of any uncertainties (e.g., contingent liabilities - resulting from the Single Audit that are material to any fund type) or other matters that should have been but were not discussed in the middle paragraph(s) (AU 508.31).

STAGE IV – WRAP-UP QUESTIONS

- 4.1 Is the report free of inconsistencies (if not, please check “no” and specify below)? _____
- 4.3 The government should disclose any other “currently known facts, conditions, or decisions” that are expected to have a significant effect on financial position (net position) or results of operations (revenues, expenses, and other changes in net position). If there is any indication anywhere in the report that the government has failed to adequately disclose these matters, check “no” and specify below. [GASBS34: 11h] _____
- 4.4 Among other matters, the SSAP should address any of the following situations:
 1) the selection of an accounting treatment when more than one approach would be acceptable, 2) accounting practices unique to state and local governments, and 3) unusual or innovative applications of accounting policies. [GASBS62: 93] If it appears to be necessary to discuss any or all of these three situations and were they discussed adequately:
 The selection of an accounting treatment? _____
 Accounting practices unique to state and local governments? _____
 Unusual or innovative applications of accounting policies? _____
- 4.5 The use of an enterprise fund is mandatory in any of the following situations: 1) the activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity, 2) laws or regulations require that all costs of providing services, including capital costs, be recovered from fees and charges, or 3) fees and charges are designed to recover the costs of the activity, including capital costs. [GASBS34: 67, 147] If there any indication anywhere in the report that the government is using something other than an enterprise fund to account for these kinds of activities, check ”no” and specify below. _____
- 4.7 In addition to extraordinary or special items, the government should disclose in the notes any significant transactions or events that are either unusual or infrequent but **not** within the control of management. If this disclosure appears to be necessary, was it correctly reported? (If "no", please specify below) [GASB Cod. 2200.141, 159] _____
- 4.10 If there are other presentations (that were not covered by questions), are they properly presented? **Specify exceptions including but not limited to the following:**
 interfund loans are not clearly captioned ("amounts due to ..." and "due from ..." is ok)
 debt service is presented as an other financing use rather than as an expenditure
 other captions are not clear
 inconsistencies between notes and statements (e.g., regarding recognition policies)
 pages covered by only "in relationship to" supplementary data responsibility are referenced to the notes to financial statements
 amounts that should trace do not trace _____

End