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ILLINOIS CPA SOCIETY

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Springfield
Chicago

Governmental Report Review Program

2017 Review Session Check List for
GASB 34 GAAP Basis Financial Statements

Your Name ____ Report # ____________________

More Experienced **Less Experienced**

The Illinois CPA Society's Governmental Report Review Committee has adapted the Government Finance Officers Association's *General Purpose Checklist* ©2001, 2006, 2008, & 2015 (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. 73 – *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, and GASB Statement No. 76 – The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, through GASB Statement No. 80 – *Blending Requirements for Certain Component Units*, and GASB Statement 82 – *Pension Issues.*

The Society would like to thank the current and former members of the Governmental Report Review Committee for their assistance and contributions to this particular checklist. Please send comments and suggestions to guajardoo@icpas.org .

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

TABLE OF CONTENTS

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"

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* (2005 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

GASB Cod.-GASB Codification [referenced by section & paragraph number]

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

Q&A-GASB Implementation Guide [referenced by statement, (year) & 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/title page describe the document as a "general purpose financial report", an "annual financial report" or "comprehensive annual financial report"? ___ ___ ____ ____

1.2 Does the report cover/title page include the name of the government? ___ ___ ____ ____

1.3 In the case of governments other than states, does the report cover/title page include the name of the state within which the government is located? [GAAFR 591] ___ ___ ____ ____

1.4 Does the report cover/title page indicate the fiscal period covered? [GAAFR 591] ___ ___ ____ ____

TABLE OF CONTENTS

1.10 Is a table of contents included that encompasses the entire report? [NCGAS1: 139; GAAFR 591] ___ ___ ____ ____

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 [GASB Cod. 2200.105]). As each page is looked at, keep General Questions 1.50 – 1.59 (below) in mind:

1.11 Independent auditor's Report (should be presented as the first item in the financial section of the report) [GAAFR 591] ___ ___ ____ ____

1.12 Management's Discussion & Analysis (MD&A) Is MD&A presented following the independent auditor's report and preceding the basic financial statements? (assuming that the audit report has NOT been properly qualified for missing MD&A) [GASBS34: 8; Q&A34: 6; GAAFR 290] 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 [GASBS34: 12; GAAFR 295] A ___ ___ ____ ____

1.14 Government-wide Statement of Activities [GASBS34: 12; GAAFR 295] A ___ ___ ____ ____

1.15 Balance sheet – governmental funds? [GASBS34: 78; GAAFR 183] A ___ ___ ____ ____

1.16 Statement of revenues, expenditures, and changes in fund balances – governmental funds? [GASBS34: 78: GAAFR 183] A ___ ___ ____ ____

1.17 Statement of revenues, expenditures, and changes in fund balances – budget and actual – general fund and major special revenue funds (if not presented as RSI)? [GASBS34: 130, note 53; GAAFR 183] A ___ ___ ____ ____

1.18 Statement of fund net position or balance sheet – proprietary funds? [GASBS34: 91; GAAFR 229] A ___ ___ ____ ____

1.19 Statement of revenues, expenses, and changes in fund net position/equity – proprietary funds? [GASBS34: 91; GAAFR 229] A ___ ___ ____ ____

1.20 Statement of cash flows – proprietary funds? [GASBS34: 91; GAAFR 229] A ___ ___ ____ ____

1.21 Statement of fiduciary net position? [GASBS34: 106 & 67:14; GAAFR 261] A ___ ___ ____ ____

1.22 Statement of changes in fiduciary net position? [GASBS34: 106 & 67:14; GAAFR 261]] (If the government ONLY has agency funds this question should be N/A.) A ___ ___ ____ ____

1.23 Do the government-wide and fund statements of position (i.e., the statement of net position or the balance sheet, where applicable) report separate sections for assets, deferred outflows of resources, liabilities, and deferred inflows of resources, as applicable? [GASB-S63:7; GAAFR, pages 229 and 296-297] A ___ ___ ____ ____

1.24 If the statement presents deferred outflows of resources are the non-pension related items presented as such limited to those items specifically identified by GAAP for reporting in the category? [GASB-S63:7] A ___ ___ ____ ____

1.25 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; GAAFR 323 & 346] ___ ___ ____ ____

REQUIRED SUPPLEMENTARY INFORMATION (RSI) OTHER THAN MD&A

1.33 Is all RSI, other than MD&A, (typically this would include required information about the modified approach for reporting infrastructure assets and employee benefit related information) located immediately following the notes to the financial statements? [GASBS34: 6c; GAAFR 577] ____ ___ ____ ____

1.34 If the government does not present budgetary comparisons for the general and major special revenue funds as a basic governmental fund financial statement, do the RSI present these comparisons & are the comparisons titled *schedule* rather than *statement*? [GASBS34: 130, note 53; GAAFR 578] D ____ ___ ____ ____

1.35 If the budgetary comparisons are shown as RSI, are the appropriate note disclosures also included with the RSI, 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 RSI and appropriately listed in the table of contents? [GASB Cod. 2200.105(5)] ___ ___ ____ ____

1.37 Does the report clearly distinguish the basic financial statements (including the notes) from RSI and the other contents of the financial section? [GAAFR 591] ___ ___ ____ ____

GENERAL QUESTIONS 1.50 – 1.59

1.50 Does the table of contents properly identify each statement and schedule by its full title? [GAAFR 591] ___ ___ ____ ____

1.51 Does it include a page number reference for each item? [GAAFR 591] ___ ___ ____ ____

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? ___ ___ ____ ____

1.54 Are text and numbers throughout the report easily readable? ___ ___ ____ ____

1.55 If numbers are rounded to the nearest thousand dollars on a statement or schedule, does the statement or schedule clearly indicate this fact? ___ ___ ____ ____

1.56 If numbers are rounded to the nearest thousand dollars in the notes to the financial statements, do the notes clearly indicate this fact? ___ ___ ____ ____

1.57 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&A 7.5.9; GAAFR 568] M ___ ___ ___ ___

2.2 Does MD&A provide condensed financial data extracted from the government-wide financial statements? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] M ___ ___ ___ ___

Specifically does this include:

2.3 Total assets (distinguishing between capital and other assets)? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] M ___ ___ ___ ___

2.4 Total liabilities (distinguishing between long-term liabilities and other liabilities)? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] M ___ ___ ___ ___

2.5 Total net position (net investment in capital assets; restricted net position; and unrestricted net position)? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] M ___ ___ ___ ___

2.6 Program revenues (by major source)? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] M ___ ___ ___ ___

2.7 General revenues (by major source)? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] M ___ ___ ___ ___

2.8 Total revenues? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] M ___ ___ ___ ___

2.9 Program expenses (at least by function such as education, public safety, transportation, health & sanitation)? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] M ___ ___ ___ ___

2.10 Total expenses? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] 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; Q&A 7.5.9; GAAFR 568-569] ___ ___ ___ ___

2.12 Contributions? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] ___ ___ ___ ___

2.13 Special and extraordinary items? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] ___ ___ ___ ___

2.14 Transfers? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] ___ ___ ___ ___

2.15 Change in net position? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] ___ ___ ___ ___

2.16 Ending net position? [GASBS34: 11b; Q&A 7.5.9; GAAFR 568-569] ___ ___ ___ ___

2.17 Does MD&A present condensed financial data for both the current fiscal period and the preceding fiscal period? [GASBS34: 11b; GAAFR 568] (E) M ___ ___ ___ ___

2.18 Does MD&A provide an overall analysis of the government's financial position and results of operations? [GASBS34: 11c; GAAFR 569] ___ ___ ___ ___

2.19 Does it specifically address whether the government's overall financial position has improved or deteriorated? [GASBS34: 11c; GAAFR 569] ___ ___ ___ ___

2.20 Does it address *governmental activities* separately from *business-type* activities? [GASBS34: 11c; GAAFR 569] M ___ ___ ___ ___

Preparer Only -

If economic factors significantly affected the operating results of the current period, are these factors discussed as part of this analysis? [GASBS34: 11c: GAAFR 569]

2.22 Does MD&A provide an analysis of significant balances and transactions of individual major funds? [GASBS34: 11d; GAAFR 569] 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; GAAFR 569] ___ ___ ___ ___

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; GAAFR 570] ___ ___ ___ ___

2.26 Does MD&A describe significant capital asset and long-term debt activity during the year? [GASBS34: 11f; GAAFR 570] ___ ___ ___ ___

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; GAAFR 570] ___ ___ ___ ___

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; GAAFR 570] M ___ ___ ___ ___

If 2.30 is “yes”, go to 2.31. If 2.30 is "no" or "n/a", go to 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? [GASBS 34:11g(1); GAAFR 570] ___ ___ ___ ___

2.32 a comparison of current condition levels with target condition levels established by the government? [GASBS 34: 11g(2); GAAFR 570] ___ ___ ___ ___

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); GAAFR 570] ___ ___ ___ ___

OTHER MD&A QUESTIONS

Preparer Only Question –
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; GAAFR 571] [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? [GASBS 37 ;4-5; Q&A7.5.7; GAAFR 568] M ___ ___ ___ ___

FINANCIAL SECTION – BASIC FINANCIAL STATEMENTS

GENERAL CONSIDERATIONS

2.40 Are *governmental activities* and *business-type activities* reported as separate columns? [GASBS34: 12d, 15; GAAFR 62 and 298-299] ___ ___ ___ ___

2.41 Is a total column presented for the primary government? [GASBS34: 14; GAAFR 299] ___ ___ ___ ___

2.42 Does the total column for the primary government appear to be a consolidated total? [GASBS34: 57-60; GAAFR 299] ___ ___ ___ ___

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; GAAFR 82 & 299-300] 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; GAAFR 62 & 295] A ___ ___ ___ ___

2.45 Has the government refrained from using interfund terminology (e.g., *transfers*) to refer to balances and transactions between the primary government and discretely presented component units? [GASBS34: 61; GAAFR 53 & 68] ___ ___ ___ ___

GOVERNMENT-WIDE STATEMENT OF NET POSITION

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; GAAFR 297-298] ___ ___ ___ ___

2.49 If assets and liabilities are presented in the relative order of liquidity, are amounts presented for long-term liabilities divided between amounts due within one year and amounts due beyond one year? [GASBS34: 31, 477; GAAFR 298] ___ ___ ___ ___

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? [GAAFR 298] ___ ___ ___ ___

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 *governmental activities* column in the government-wide statement of net position include capital assets used to support those activities, including infrastructure assets? [GASBS34: 12e, 19; GAAFR 300] ___ ___ ___ ___

2.53 Does the *governmental activities column* include debt and all other long-term liabilities(e.g., compensated absences, claims and judgments, net pension liability/collective net pension liability, pollution remediation liabilities, nonexchange financial guarantees) incurred in connection with those activities? [GASBS34: 12e; GASB49: 9-10; GASB68: 20, 48, 83, 92, and 97; GASB70: 7-9; GAAFR 270] ___ ___ ___ ___

2.54 If the government has issued special assessment debt for which it is obligated in some manner, has it reported such amounts as *special assessment debt with governmental commitment*? [GASBS6: 17b(1); GAAFR 476-477] ___ ___ ___ ___

2.55 If the government reports deferred inflows/outflows of resources on the statement of net position, are they reported in a separate section following assets/liabilities? [GASBS63: 7] ___ ___ ___ ___

2.56 Is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as *net position*? [GASBS34: 30; GASB63: 8; GAAFR 296] D ___ ___ ___ ___

2.57 Is the balance reported as *net position* subdivided into the following categories, as appropriate: 1) *net investment in capital assets*, 2) *restricted net position* and 3) *unrestricted net position*? [GASBS34: 32; GAAFR 296] 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; GAAFR 305] ___ ___ ___ ___

2.59 Has the government refrained from reporting capital contributions as a separate component of net position? [GASBS 34:98] ___ ___ ___ ___

2.60 Has the government refrained from reporting designations within *net position*? [GASBS 34:37,98] ___ ___ ___ ___

2.61 Has the government excluded debt used to finance capital acquisition by parties outside the primary government from the calculation of *net investment in capital assets*? [Q&A 7.23.10; GAAFR 301 and 303] ___ ___ ___ ___

2.62 Has the government refrained from reporting capitalization contributions to public-entity risk pools as an equity interest in a joint venture? [GASB-I4; GAAFR 548] ___ ___ ___ ___

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)? [GASB-S28: 6; GAAFR 542] ___ ___ ___ ___

2.64 Are both an asset and a liability reported for reverse repurchase agreements, except for those of the yield-maintenance variety? [GASB-S3: 81; GAAFR 541] ___ ___ ___ ___

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

*[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 expenses before revenues? [GASBS34: 38; GAAFR 305] D ____ ____ _____ _____

2.66 [**SGP**] Is information on expenses for *governmental activities* presented at least at the *functional level* of detail(such as education, public safety, transportation, health & sanitation, etc.)? [GASBS34: 39; GAAFR 306] D ____ ____ _____ _____

2.67 Is information on expenses for *business-type activities* presented at least by *different identifiable activities (*such as water & sewer, parking facilities*)*? [GASBS37: 10; GAAFR 306] 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? [GASB-S37: 10; GAAFR 307] 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; GAAFR 307-308] 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; GAAFR 308] ____ ____ _____ _____

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; GAAFR 306-307] ____ ____ _____ _____

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; GAAFR 381] ____ ____ _____ _____

2.73 [**SGP**] Does the format of the statement present *program revenues* associated with individual functions and activities? [GASBS34: 38; GAAFR 310-311] ____ ____ _____ _____

2.74 Are program revenues presented for both *governmental activities* and *business-type activities*? [GAAFR 310-311] ____ ____ _____ _____

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*? Note that more than one column may be used to display components of a program revenue category and that more specific descriptions of these categories may be provided [GASBS34: 48; GASBS37: 12 Note d; GAAFR 310] _____ ____ _____ _____

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? [GASB-S37: 13; Q&A 7.39.3; GAAFR 311] D _____ ____ _____ _____

2.77 [SGP] Does it appear that fines and forfeitures are included in the charges for services category and NOT as a general revenue? [GASB 34: 49, as amended by GASBS 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.") [GASB-S34: 50; Q&A 7.39.4; GAAFR 310-311] ____ ____ ____ ____

2.79 Has the government refrained from including taxes that it has levied as program revenues? [GASBS34: 52; GAAFR 309] 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; GAAFR 310] ____ ____ ____ ____

2.81 Has the government reported each major source of tax revenues separately (property taxes, sales taxes, etc.) within the *general revenues* category? [GASBS34: 52; GAAFR 313] D ____ ____ ____ ____

2.82 Has the government refrained from reporting special assessments as *general revenues* (special assessments should be reported as program revenues)? [[GASB-S34: 49; GASB-S37: 13; Q&A 7.36.1, and 7.36.2; GAAFR 309] ____ ____ ____ ____

2.83 Has the government reported the following items separately, both from each other and from *general revenues*: contributions to endowments and permanent fund principal; special items; extraordinary items; and transfers? [GASB-S34: 53-6; GAAFR 313 and 315] D ____ ____ ____ ____

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; GAAFR 208] ____ ____ ____ ____

2.85 Has the government refrained from making direct adjustments to equity except in those situations specifically contemplated by GAAP? [GAAFR 240-1](E)] ____ ____ ____ ____

2.86 Does the amount reported for *net position* at the end of the period in the government-wide statement of activities tie to the corresponding amount reported for *net position* 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; GAAFR 262] C ____ ____ ____ ____

2.91 Do interfund receivables equal interfund payables (unless there is a difference in fiscal year between the primary government and its blended component units)? Consider governmental, proprietary and fiduciary funds. [GAAFR 135; GAAFR 327] D ____ ____ ____ ____

2.92 If there are transfers between funds are 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. [GAAFR 295; GAAFR 327] 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; GAAFR 543] ____ ____ ____ ____

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; GAAFR 23] ____ ____ ____ ____

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; GAAFR, pages 80-81] ____ ____ ____ ____

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; GAAFR, page 81] ____ ____ ____ ____

2.97 **(For financial statements with fiscal year ends of June 30, 2017 or later)** Has the government blended component units incorporated as not-for-profit corporations when the primary government is the sole corporate member of the corporation. This blending criterion does not apply to component units included in the financial reporting entity by Statement No. 39, Determining Whether Certain Organizations Are Component Units. [GASB-S80: 3 and 5] ____ ____ ____ ____

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)? [GASBS 34:63a; GAAFR 40] B ____ ____ ____ ____

2.101 Is each major governmental fund reported in a separate column? [GASBS34: 75-6; GAAFR 183] B ____ ____ ____ ____

2.102 Does it appear that funds meeting the “major fund” criteria have been properly included? [GASBS 34:75-76; GASBS 37] B ____ ____ ____ ____

2.103 Are all nonmajor governmental funds reported in a single column, regardless of fund type? [GASBS34: 75: GAAFR 183] 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; GAAFR 21] B ____ ____ ____ ____

2.105 Is a total column presented for both the balance sheet and the statement of revenues, expenditures, and changes in fund balance? [GASBS34: 83, 86; GAAFR 193] B ____ ____ ____ ____

BALANCE SHEET – 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 liability)? [GASBS34: 83; GASBS68: 20, 36 and 73; GAAFR 169-170] B ____ ____ ____ ____

2.107 Has the government refrained from reporting unmatured debt and accrued interest payable as liabilities (except in debt service funds employing the “early recognition” option for debt service payments due early in the subsequent year)? [GASBS34: 83; GAAFR 144-146 and 174] B ____ ____ ____ ____

2.108 Has the government refrained from reporting any portion of the following liabilities in a governmental fund until they are due and payable: compensated absences; claims and judgments; special termination benefits; and liabilities associated with landfill closure and post-closure care costs? [GASBI6: 14; GASB S49; 24 GASB S70: 10; GAAFR 175-177] ____ ____ ____ ____

2.109 Has the government refrained from reporting a liability for any portion of pension cost until it is due and payable? [GASBS68: 120-1] ____ ____ ____ ____

2.110 Has the government refrained from reporting any liability in association with operating leases with scheduled rent increases? [GASBS13: 9, GAAFR 177] ____ ____ ____ ____

2.111 Has the government refrained from reporting a liability, deferred outflow of resources or deferred inflows of resources in connection with changes in the fair value of investments reported at fair value? [GASBS31: 13, 57;] D ____ ____ ____ ____

2.112 If the government reports deferred inflows/outflows of resources on the governmental funds balance sheet, are they reported in a separate section following assets/liabilities? [GASBS63: 11] ____ ____ ____ ____

2.113 Is a subtotal reported for "total liabilities"? ____ ____ ____ ____

Fund Balance Reporting –

2.114 Is the difference between assets plus deferred outflows of resources and liabilities and deferred inflows of resources labeled *fund balance*? [GASBS34: 83-4; GAAFR 189] D ____ ____ ____ ____

Does the Balance Sheet display the following fund balance classifications limited to the following: [GASBS 54: 5-175]

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 Balance Sheet display the at least 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; GAAFR, page 192] 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; GAAFR, page 192] D ____ ____ ____ ____

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] D _____ ____ ____ _____

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 ties 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 (including intangible) assets at historical cost and depreciating (amortizing) them instead of reporting capital acquisitions as expenditures? _____ ____ _____ ____

2.132 Reporting general long-term liabilities not due and payable in the current period? _____ ____ _____ _____

2.133 Reporting of deferred inflows of resources for those amounts not available to pay current expenditures? _____ ____ _____ _____

2.134 Adding the net position balances of internal service funds, if applicable? _____ ____ _____ _____

2.135 Reporting other noncurrent assets or liabilities which do not constitute “financial resources”? _____ ____ _____ _____

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

2.140 Does the format of the statement present items in the following order: revenues; expenditures; excess (deficiency) of revenues over (under) expenditures; other financing sources and uses; special items; extraordinary items; and net change in fund balance? [GASBS34: 86; GAAFR 194] D _____ ____ _____ _____

2.141 Are revenues classified by source (i.e., property taxes, fees and fines, licenses and permits, etc.)? [GASBS34: 87; GAAFR 194] D _____ ____ _____ _____

2.142 Are revenue classifications sufficiently detailed to be meaningful? _____ ____ _____ _____

2.143 Has the government refrained from reporting realized gains and losses on investments separately from unrealized gains and losses? [GASBS31: 13; GAAFR 352] _____ ____ _____ _____

2.144 Is the government’s recognition of revenues consistent with both GAAP and its policy on availability as disclosed in the SSAP? _____ ____ _____ _____

2.145 Are expenditures classified by character (i.e., current, intergovernmental, capital outlay and debt service)? [NCGAS1: 115; GAAFR 195] _____ ____ _____ _____

2.146 Are current expenditures further categorized at least by function (i.e., general government, public safety, education, etc.)? [GASBS34: 87; GAAFR 194-195] ____ ____ ____ ____

2.147 Has the government refrained from reporting negative investment income as an expenditure (instead of as a revenue)? [Q&A6.28.6;; GAAFR 194] ____ ____ ____ ____

2.148 Has the government refrained from reporting *expenses* rather than expenditures (e.g., bad debt expense)? [NCGAS1: 70; GAAFR 143.] ____ ____ ____ ____

2.149 If the government has initiated a capital lease during the period, does it report another financing source equal to the net present value of the initial minimum lease payments? [NCGAS5: 14; GAAFR 158-159] ____ ____ ____ ____

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; GAAFR 156-157 and 162] 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 7.66.1, GAAFR 156-157] ____ ____ ____ ____

2.152 Are underwriter and similar fees withheld from debt proceeds reported as an expenditure? [GASBS34: 87; GAAFR 156] ____ ____ ____ ____

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; GAAFR 158] ____ ____ ____ ____

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; GAAFR 474-476 and 175] ____ ____ ____ ____

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); GAAFR 157] ____ ____ ____ ____

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 *other financing source—proceeds of refunding bonds* and the application of the proceeds as an *other financing use— payment to refunded bonds escrows agent or refunded bonds redeemed*? [GASBS7: 8; GAAFR 473-474] ____ ____ ____ ____

2.156.1 If the government has used a refunding transaction to redeem debt, has it reported the application of the proceeds as debt service expenditures'? [GAAFR, pages 473-474] ____ ____ ____ ____

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 non-major 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; GAAFR 282-3] ____ ____ ____ ____

2.159 Does the amount reported for total fund balance/net position at the end of the period in the statement of revenues, expenditures and changes in fund balance/net position tie to the corresponding amount reported for total fund balance/net position in the fund balance sheet/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]:

2.161 Reporting revenues on the accrual basis? ____ ____ ____ ____

2.162 Reporting annual depreciation/amortization expense instead of capital expenditures? ____ ____ ____ ____

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

2.164 Reporting other expenses (e.g. compensated absences, net pension obligations) on the accrual basis? ____ ____ ____ ____

2.165 Adding the net revenue (expenses) of internal service funds, if applicable? ____ ____ ____ ____

STATEMENT (SCHEDULE) OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL—GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS

2.170 Has the government presented required budgetary comparisons for the general fund and annually budgeted major special revenue funds as a basic government fund financial statement or as RSI (as a schedule)? [GASBS34: 130 note 53; GAAFR 197] A ____ ____ ____ ____

2.172 Are there separate statements (or schedules) presented for the general fund and each annually budgeted major special revenue fund? [GASBS34: 130; GAAFR 197] ____ ____ ____ ____

2.173 Has the government refrained from presenting budgetary comparisons as a basic financial statement OR as required supplementary information for nonmajor special revenue funds, major special revenue funds without budgets, debt service funds, capital projects funds, and permanent funds? ____ ____ ____ ____

2.174 Does the budgetary statement (or schedule) present the original budget? [GASBS34: 130a; GAAFR 197] 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 N/A to this question) [GASBS34: 130b; GAAFR 197] 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.) [GAAFR 198] (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; GAAFR 198] ____ ____ ____ ____

2.178 If the budgetary basis of accounting differs from the GAAP basis of accounting used in the statement of revenues, expenditures 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 RSI (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 accrual basis, provide a sufficient explanation of the basis difference? ____ ____ ____ ____

2.180 Do the notes to the statements (or RSI) either (1) disclose the budgetary basis of accounting, if different from GAAP, or (2) state that GAAP serves as the budgetary basis of accounting? [NCGAS 1: 154; GAAFR 579-580] ____ ____ ____ ____

2.181 Do the notes to the statements (or RSI) disclose excesses of expenditures over appropriations in the general fund and annually budgeted major special revenue funds? [GASBS34: 131; GASBS 37: 19; GAAFR 580] ____ ____ ____ ____

Budgetary Compliance

2.182 If the budgetary comparisons included within the basic financial statements or RSI 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; GAAFR 579-580] ____ ____ ____ ____

2.183 If the governmental fund subsection of the financial section provide 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; GAAFR 579-580] ____ ____ ____ ____

FINANCIAL SECTION – PROPRIETARY FUND FINANCIAL STATEMENTS

If the government does not have any proprietary 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)? [GAAFR 44-45] B ____ ____ ____ ____

2.191 Is each major enterprise fund reported in a separate column? [GASB-S34: 96 GAAFR 230-231] B ____ ____ ____ ____

2.192 Are all nonmajor enterprise funds reported in a single column? [GASB-S34: 96; GAAFR 232] B ____ ____ ____ ____

2.193 Is a combined total column presented for all enterprise funds? [GASB-S34: 96; GAAFR 233] 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? [GASB-S34: 104; Q&A 7.57.3; GAAFR 23] ____ ____ ____ ____

2.196 Is a single column reported for the internal service fund type? [GASB-S34: 96; GAAFR 231] 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)? [GASB-S34: 67 and 147; GAAFR 44] ____ ____ ____ ____

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? [GASB-S34: 68; GAAFR 45 and 223-224] ____ ____ ____ ____

STATEMENT OF FUND NET POSITION/BALANCE SHEET– PROPRIETARY FUNDS

2.200 Are assets and liabilities classified as *current* and *long-term(or non-current)*? [GASB-S34: 97; GAAFR 230] D ____ ____ ____ ____

2.201 Are restricted assets and liabilities payable from restricted assets reported in the same (i.e. restricted) category? [GAAFR 230] ____ ____ ____ ____

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? [NCGA-S1: 42; GAAFR 479-480] ____ ____ ____ ____

2.203 Is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position? [GASB-S34: 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? [GASB-S34: 33; GAAFR 300-303] ____ ____ ____ ____

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*)? [GASB-S31: 13; GAAFR 211] 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? [GASB-S34: 100; GAAFR 235] D ____ ____ ____ ____

2.211 Has the government refrained from including taxes and grants within the operating category? [GASB-S34: 102; GAAFR 235] ____ ____ ____ ____

2.212 Is *operating income/loss 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? [GASB-S23: 4; GAAFR 208] ____ ____ ____ ____

2.219 Does the amount reported for *net position* 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 *net position* 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? [[GASB-S9: 15; GAAFR 210 and 238] 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)? [GASB-S9: 31; GAAFR 211 and 238] D ____ ____ ____ ____

2.232 Has the government refrained from including receipts and payments of interest as *cash flows from operating activities* (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. [GASB-S9: 58; GAAFR 210 and 238-239] ____ ____ ____ ____

2.233 Has the government used the categories "cash flows from noncapital financing activities" and "cash flows from capital and related financing activities" instead of a single cash flows from financing activities category? [GASB-S9: 53- 54; GAAFR 238] ____ ____ ____ ____

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*? [GASB-S9: 57a; GAAFR 239] ____ ____ ____ ____

2.235 Are cash receipts and cash payments generally reported gross rather than net? [GASB-S9: 12-14; GAAFR 237] ____ ____ ____ ____

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; GAAFR 241-243] ____ ____ ____ ____

2.237 Is the statement accompanied by a schedule that reconciles *operating income* to *cash flows from operating activities*? [GASB-S9: 7; GAAFR 241] ____ ____ ____ ____

Preparer Only Question

Is the statement accompanied by information (in narrative or tabular form) concerning investing, capital, noncapital, or financing activities of the period that affected recognized assets or liabilities but did *not* result in cash flows? [GASBS9: 37; GAAFR 241]

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; GAAFR 46 and 261] B ____ ____ ____ ____

2.241 Has the government refrained from reporting either expendable trust funds or nonexpendable 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) reported in a single column? [GASBS34: 106; GAAFR 261] B ____ ____ ____ ____

2.243 Has the government refrained from reporting separate columns for fiduciary-type component units? [Q&A 7.77.4] ____ ____ ____ ____

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; GAAFR 46 and 251] 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; GAAFR 254] ____ ____ ____ ____

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; GAAFR 47 and 254-255] ____ ____ ____ ____

2.247 If the government reports an investment trust fund, has it refrained from including any of its own resources in that fund? [GASBS31: 14, 18 GAAFR 47 and 254] ____ ____ ____ ____

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

2.250 Are assets reported by major category (for defined benefit plans-cash & cash equivalents, receivables, investments, assets used in operations)? [GASBS67:15; GAAFR 262] D ____ ____ ____ ____

2.251 For pension (and other employee benefit) trust funds, are the principal subdivisions of receivables (employer, employer long-term, interest and dividends) and investments (U.S. government obligations, municipal bonds, domestic corporate bonds, domestic stocks, international stocks, mortgages, real estate, etc.) reported? [GASBS43: 19; GASBS67: 15; GAAFR 262-263] ____ ____ ____ ____

2.252 Is the difference between assets, plus deferred outflows of resources, and liabilities, less deferred inflows of resources, reported as *net position*? [GASBS34: 108; GAAFR 262; GASB 67:21] (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; GAAFR 263] ____ ____ ____ ____

2.254 If an OPEB plan is reported, are appropriate amounts identified as assets held in trust for OPEB benefits? [GASBS43: 25; GAAFR 263] ____ ____ ____ ____

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* [GASBS31: 18; GAAFR 263] ____ ____ ____ ____

2.256 Do assets equal liabilities in agency funds? [GASBS34: 110; GAAFR 263] ____ ____ ____ ____

2.257 Has the government refrained from reporting an actuarial accrued liability in a pension (and other employee benefit) trust fund? [GASBS67: 20; GAAFR 263] ____ ____ ____ ____

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; GAAFR 264] 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; GAAFR 264 and 645] ____ ____ ____ ____

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; GAAFR 264 and 645-646] ____ ____ ____ ____

2.263 Has the government refrained from reporting realized investment gains or losses separately from unrealized investment gains and losses? [GASBS31: 13; GASBS67: 24; GAAFR 352] ____ ____ ____ ____

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) total administrative expenses?[GASBS67: 27; GASBS43: 28; GAAFR 645] ____ ____ ____ ____

2.265 Has the government refrained from including agency funds? [GASBS34: 110; GAAFR 263-264] 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 GAAP permit more than one approach, 2) accounting practices unique to state and local governments, and 3) unusual or innovative applications of GAAP. [GASBS62: 93; GAAFR 323-324] 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. 2300.106a(1); GAAFR 324-325] ____ ____ ____ ____

FINANCIAL REPORTING ENTITY

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

If so, does that discussion specifically include the following [GASB Cod. 2300.106a(2); GAAFR 324-325]:

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; GAAFR 325] ____ ____ ____ ____

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; GAAFR 387] ____ ____ ____ ____

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; GAAFR 329] ____ ____ ____ ____

2.281 Does the SSAP describe when revenue is considered to be *susceptible to accrual* in governmental funds? [NCGAS1: 69] ____ ____ ____ ____

2.282 Does this disclosure specifically identify the length of time used to define "available" for revenue recognition in governmental funds? [GASBS38: 7; GAAFR 329] ____ ____ ____ ____

2.283 The *susceptibility to accrual* of the various revenue sources may differ significantly. Do the notes include revenue accounting policies that describe the implementation of this criteria? [NCGAS 1:69; GASB Cod. 1600.108] ____ ____ ____ ____

2.284 Does the SSAP describe the government's policy for eliminating internal activity in the government-wide statement of activities? [GASBS34: 115c; GAAFR 326-327] ____ ____ ____ ____

2.285 If interfund balances between governmental funds and interfund 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? [GASBS 34: 58-62] ____ ____ ____ ____

CAPITAL ASSETS

2.290 Does the SSAP address the government's accounting policies for capital assets? [GASBS34: 115e; GAAFR 332] ____ ____ ____ ____

2.291 Does the SSAP disclose the policy for capitalizing assets? [GASB Cod. 2300.106(a)(7); GAAFR 332] ____ ____ ____ ____

2.292 Does the SSAP disclose the method(s) used to calculate depreciation and amortization expense? [APB 22: 12-13 GAAFR 332] ____ ____ ____ ____

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; GAAFR 366-367] ____ ____ ____ ____

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; GAAFR 332] ____ ____ ____ ____

OTHER SSAP ITEMS

2.300 Does the SSAP describe the types of transactions that are generally reported as program revenues? [GASBS34: 115f; GAAFR 336 and 338] ____ ____ ____ ____

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; GAAFR 336 and 338] ____ ____ ____ ____

2.302 Does the SSAP disclose the government's policy for defining operating and nonoperating revenues and expenses in proprietary funds? [GASBS34: 115g; GAAFR 337-338] ____ ____ ____ ____

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; GAAFR 331] ____ ____ ____ ____

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 whether to first apply restricted or unrestricted resources? [GASBS34: 115h; GAAFR 334-335]

2.306 Does the SSAP indicate how investments are valued? [GASBS62: 93; GAAFR 331] D ____ ____ ____ ____

2.307 If the government uses some basis other than quoted market value to estimate fair value, are the methods and significant assumptions used for this purpose disclosed? [GASBS31: 15a; GAAFR 352] ____ ____ ____ ____

2.308 If the government must estimate the fair value of its position in a governmental external investment pool, does the SSAP disclose both the methods and significant assumptions used for making the estimate and the reason an estimate was needed? [GASBS31: 15e] ____ ____ ____ ____

2.309 If income from investments reported in one fund is assigned directly to another fund, does the SSAP disclose this fact? [GASBS31: 15f; GAAFR 352] ____ ____ ____ ____

2.310 Does the SSAP disclose the method used to report inventories and prepaid items in governmental funds (i.e., consumption or purchases method)? [GASBS62: 93; GAAFR 323-324] ____ ____ ____ ____

2.311 Does the SSAP disclose how inventories are valued? [GASBS62: 93; GAAFR 331] ____ ____ ____ ____

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)? [GAAFR 331] ____ ____ ____ ____

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; GAAFR 327-328] ____ ____ ____ ____

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, GAAFR, page 328] ____ ____ ____ ____

2.316 If the government presents internal service funds or fiduciary funds, does the SSAP disclose the specific activities reported in those funds rather than a generic fund-type description? [GASBS38: 6; GAAFR 327-328] ____ ____ ____ ____

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; GAAFR 336-337] 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 balance sheets 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: 65, 66] specifically:

2.330 Brief description of the types of investments authorized by legal or contractual provisions? [GASBS3: 66; GASB Cod. I50.124; GAAFR 353] ____ ____ ____ ____

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, *significant* violations of legal or contractual provisions during the period under audit? [GASBS3: 66; GASB Cod. C20.106; GAAFR 350] ____ ____ ____ ____

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? [GASBS 40: 6; GAAFR 353] ____ ____ ____ ____

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; GAAFR 359-360] _____ _____ _____ _____

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.)? [GASBS 40: 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 [GASBS 40: 7; GAAFR 353-354]:

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 that 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 credit risk (External investment pools, open-end mutual funds, and securities under reverse repurchase agreements are excluded from custodial risk disclosures.) [GASBS 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 in any one issuer that represent 5 percent or more of total investments? (Pension Trust Funds should be considered separately) [GASBS 40: 11; GAAFR 358] _____ _____ _____ _____

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 properly disclosed? [GASBS 40: 16; GAAFR 360] _____ _____ _____ _____

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; GAAFR 350]:

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 it 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. Does it appear that this has been properly disclosed? [GASB40IG:25]

Have the following disclosures been made for investments subject to the fair value requirements of GASB St. 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; GAAFR 352] 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; GAAFR 352] ____ ____ ____ ____

2.353 Any income from investments associated with one fund that is assigned to another fund? [GASBS31: 15f; GAAFR 352] ____ ____ ____ ____

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; GAAFR 352]:

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 there are NONE skip to Question 2.359.10
If the government unit has commitments as of the statement date to resell securities under yield maintenance repurchase agreements, are the following matters disclosed [GASBS 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 (GASBS 3: 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 (GASBS 3: 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 (GASBI 3: 6)? ____ ____ ____ ____

GASB Statement 72 - Fair Value Measurement and Application – For governments with fiscal year ends of June 30, 2016 and after

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 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; GAAFR 361-362]

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; GAAFR 363] _____ ____ _____ _____

Effectiveness Evaluation Methods

If effectiveness is evaluated using a quantitative method other than consistent critical terms, synthetic instrument, 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; GAAFR 363]:

(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; GAAFR 367] ____ ___ ____ ____

RECEIVABLES (& PAYABLES)

2.362 If the significant components of receivables and payables (e.g. amounts related to taxpayers, other governments, vendors, customers, beneficiaries, employees) have been obscured by aggregation on the face of the financial statements, do the notes provide the missing detail? [GASBS38: 13] ____ ___ ____ ____

2.363 If significant balances of receivables are not expected to be collected within one year from the end of the fiscal period, do the notes disclose the non-current amounts? [GASBS38:13] ____ ___ ____ ____

DEFERRED INFLOWS (& OUTFLOWS)

2.364.1 If the significant components of total deferred amounts have been obscured by aggregation on the face of the financial statements, do the notes provide the sufficient detail of the different types of deferred amounts? [GASBS60: 13] ____ ___ ____ ____

2.364.2 If the amount reported for a component of net position is significantly affected by the recognition of a deferred inflow/outflow of resources, do the notes provide an explanation of that effect on its net position? [GASBS60:14] ____ ___ ____ ____

ENDOWMENTS

2.365 If the government has been the recipient of an endowment, do the notes describe the endowment? [GASBS34: 121; GAAFR 228] ____ ____ ____ ____

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; GAAFR 228] ____ ____ ____ ____

2.368.2 Do the notes explain how available amounts are reflected in net position? [GASBS34: 121a; GAAFR 228] ____ ____ ____ ____

2.368.3 Do the notes disclose the state law governing the ability to spend net appreciation? [GASBS34: 121b; GAAFR 228] ____ ____ ____ ____

2.369 Do the notes disclose the policy for authorizing and spending investment income (such as spending rate or total return policy)? [GASBS34: 121c: GAAFR 228] ____ ____ ____ ____

CAPITAL ASSETS & DEPRECIATION

2.370 Do the notes furnish information on the primary government's capital assets (including intangible assets)? [GASBS34: 116; GASBS51: 5: GAAFR 366] ____ ____ ____ ____

2.371 Do the notes present all required information separately for each major class (i.e. land, land improvements, easements, infrastructure, buildings & improvements, vehicles, machinery & equipment) of capital assets? [GASBS34: 116; GAAFR 366] D ____ ____ ____ ____

2.372 Do the notes report capital assets associated with *governmental activities* separately from capital assets associated with *business-type activities*? [GASBS34: 116; GAAFR 366] ____ ____ ____ ____

2.373 Do the notes report non-depreciable capital assets separately from depreciable capital assets? [GASBS34: 116; GASB-S51: 17; GAAFR 366] ____ ____ ____ ____

2.374 Do the notes present accumulated depreciation (and amortization) as a separate item? [GASB-S34: 117a; GASBS51: 5; GAAFR 366] ____ ____ ____ ____

2.375 Do the notes disclose beginning and end of year balances, capital acquisitions and sales or other dispositions during the period? [GASBS34: 117a,b,c; GAAFR 366] 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; GAAFR 366] 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; GAAFR 367] ____ ____ ____ ____

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 GAAFR 367] ____ ____ ____ ____

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; GAAFR 457] ____ ____ ____ ____

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; GAAFR 367] ____ ____ ____ ____

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 RSI? [GASBS34: 132-3; GAAFR 580] D ____ ____ ____ ____

If No or N/A, skip to 2.388

2.381 Does RSI 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; GAAFR 580] ____ ____ ____ ____

2.382 Does RSI disclose the government's estimate for each of the past five years of the dollar amount needed to maintain or preserve infrastructure assets at the condition level established by the government? [GASBS34: 132b; GAAFR 581] ____ ____ ____ ____

2.383 Does RSI disclose the actual amounts expended on maintenance and preservation of infrastructure assets for each of the past five years? [GASBS34: 132b; GAAFR 581] ____ ____ ____ ____

2.384 Do notes accompany RSI? [GASB-S34: 133; GAAFR, page 581] If so:

2.384.1 Do notes to RSI disclose the basis for the condition measurement and the measurement scale used to assess and report condition? [GASBS34: 133a; GAAFR 581] ____ ____ ____ ____

2.384.2 Do notes to RSI disclose the condition level at which the government intends to preserve its infrastructure assets? [GASBS34: 133b; GAAFR 581] ____ ____ ____ ____

2.384.3 Do the notes to RSI disclose factors that significantly affect trends in the information reported in the required schedules? [GASBS34: 133c; GAAFR 581] ____ ____ ____ ____

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 RSI estimate the effect of the change on the estimated annual dollar amount in the current period to maintain and preserve those assets? [GASBS34: 133c; GAAFR 581, note 25] ____ ____ ____ ____

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? [GAAFR 234] ____ ____ ____ ____

Tort Immunity/Self Insurance

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 10: 78; GASBS 54: 25; GAAFR 380]? ____ ____ ____ ____

CAPITAL (& OPERATING) LEASES
Lessee

2.390 If the government is the lessee in a capital lease, do the notes disclose that fact? [NCGAS5: 27; GAAFR 373-374] ____ ____ ____ ____

If N/A skip to 2.396

2.391 Do the notes describe the lease arrangements? [NCGAS5: 27; GAAFR 373-374] ____ ____ ____ ____

2.392 Do the notes disclose the gross amount of assets and accumulated amortization acquired under capital leases by major asset class? [GASB 62: 223a1; GAAFR 374] ____ ____ ____ ____

2.393 Do the notes disclose the minimum future lease payments, principal and interest presented separately, for each of the next five years? [GASBS 38: 11; GAAFR 376] ____ ____ ____ ____

2.394 Are minimum future lease payments, principal and interest presented separately, for subsequent years reported in five-year increments? [GASBS38: 11; GAAFR 376] ____ ____ ____ ____

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? [GASBS 62: 223 c-d; GAAFR 374] ____ ____ ____ ____

2.396 If the government is the lessee in a noncancelable 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 GAAFR 374] ____ ____ ____ ____

2.397 Are minimum future lease payments for subsequent years (after the first five years) reported in five-year increments? [GASBS38: 11; GAAFR 374] ____ ____ ____ ____

2.398 If the government has significant commitments under non-capitalized (operating) leases, do the notes disclose them? [NCGAI6: 4i;] ____ ____ ____ ____

Lessor

2.400 If the government is the lessor in a capital lease, do the notes disclose that fact? [NCGAS5: 27; GAAFR 367] ____ ____ ____ ____

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)? [GASBS 62: 231a1a; GAAFR 367] ____ ____ ____ ____

2.402 Do the notes disclose the minimum lease payments for each of the five succeeding fiscal years? [GASBS 62: 231a2; GAAFR 367] ____ ____ ____ ____

2.403 Do the notes disclose (as applicable), 1) any unguaranteed residual value accruing to the government, 2) initial direct costs (direct financing leases only) 3) related liability, and 4) the total of any contingent rentals of the period? [GASBS 62: 231a1b-d and 231a3; GAAFR 367] ____ ____ ____ ____

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? [GASBS 62: 231b1; GAAFR 367] ____ ____ ____ ____

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? [GASBS 62: 231b2; GAAFR 368] ____ ____ ____ ____

LIABILITIES

Preparer Only –

Do the notes disclose contingent liabilities? [GASBS 10: 58 (referenced in 64-5); GAAFR 388].

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.] [GASBS 10: 58; GASBS 62: 109; GAAFR 388] ____ ____ ____ ____

2.412 If the government utilizes encumbrances, do the notes disclose any outstanding encumbrances not reported on the face of the governmental fund balance sheet? [GASBS 54: 24; GAAFR 372] ____ ____ ____ ____

Preparer Only –

Do the notes disclose subsequent events (including those related to pollution remediation obligations)? [NCGAI6: 4d; GASBS 49: 100; GASBS 56: 8-10; GAAFR 389]

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; GAAFR 347]

2.415 If a 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; GAAFR 347] ____ ____ ____ ____

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; GAAFR 376] D ____ ____ ____ ____

2.421 Are the principal and interest components of debt service presented separately? [GASBS38:10a; GAAFR 376] ____ ____ ____ ____

2.422 Does the disclosure present debt service payments separately for each of the next five years? [GASBS38:10a; GAAFR 376] ____ ____ ____ ____

2.423 Are debt service payments for subsequent years reported in at least five-year increments? [GASBS38: 10a; GAAFR 376] ____ ____ ____ ____

2.424 If the government has variable rate debt outstanding, do the notes disclose the terms by which interest rates change? [GASBS38: 10b; GAAFR 376] ____ ____ ____ ____

LONG-TERM LIABILITIES

2.425 Do the notes furnish information on the primary government's long-term liabilities? [GASBS34: 119; GAAFR 375] 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; GAAFR 375] ____ ____ ____ ____

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; GAAFR 375] 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; GAAFR 375] ____ ____ ____ ____

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; GAAFR 376] ____ ____ ____ ____

2.430 Do the notes disclose beginning and end of year balances for long-term liabilities? [GASBS34: 119a; GAAFR 375] ____ ____ ____ ____

2.431 Do the notes present increases and decreases separately? [GASBS34: 119b; GAAFR 375] ____ ____ ____ ____

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? [GAAFR 375]

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? [GASBS 62: 44; GAAFR 378] ____ ____ ____ ____

Preparer Only Question

If the government is authorized to issue debt that has not yet been issued, do the notes disclose this fact? [GAAFR 376]

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?[GAAFR 376] ____ ____ ____ ____

CONDUIT DEBT

2.445 If the government has issued conduit debt, do the notes disclose this fact? [GASBI2: 3; GAAFR 379] ____ ____ ____ ____

If N/A skip to 2.450

2.446 Do they provide a general description of conduit debt transactions? [GASBI2: 3a; GAAFR 379] ____ ____ ____ ____

2.447 Do they disclose the aggregate amount of all conduit debt obligations outstanding at the end of the period? [GASBI2: 3b; GAAFR 379] ____ ____ ____ ____

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; GAAFR 379] ____ ____ ____ ____

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; GAAFR 374-375] ____ ____ ____ ____

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; GAAFR 374] ____ ____ ____ ____

2.452 Has the government provided an explanation of the purpose for which the debt was issued? [GASBS38: 12b; GAAFR 374] ____ ____ ____ ____

2.453 If the government has demand bonds (bondholder has the right to require redemption with notice-usually 1 to 30 days) outstanding at the end of the fiscal period, do the notes provide all of the disclosures required by GAAP? [GASBI1: 11; GAAFR 378] ____ ____ ____ ____

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; GAAFR 377] ____ ____ ____ ____

If N/A. skip to 2.459

2.456 Do the notes provide a brief description of the refunding transaction(s)? [GASBS7: 11; GAAFR 377] ____ ____ ____ ____

2.457 Do the notes disclose the aggregate difference in debt service between the refunding debt and the refunded debt? [GASBS7: 11; GAAFR 377] ____ ____ ____ ____

2.458 Do the notes disclose the economic gain or loss on the transaction? [GASBS7: 11; GAAFR 377] ____ ____ ____ ____

2.459 Do the notes disclose the amount of any outstanding in-substance defeased debt, from current or prior years? [GASBS7: 14; GAAFR 378] ____ ____ ____ ____

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; GAAFR 377] ____ ____ ____ ____

If N/A skip to 2.467

2.461 Do the notes disclose the nature of the government's obligation? [GASBS6: 20; GAAFR 377] ____ ____ ____ ____

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; GAAFR 377] ____ ____ ____ ____

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; GAAFR 377] ____ ____ ____ ____

If N/A skip to 2.467

2.464 Do the notes disclose the amount of the debt? [GASBS6: 21; GAAFR 377] ____ ____ ____ ____

2.465 Do the notes disclose that the government is acting only as an agent and is in no way liable for the debt? [GASBS6: 21; GAAFR 377] ____ ____ ____ ____

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; GAAFR 376] ____ ____ ____ ____

b. general purpose for the secured debt? [GASBS 48: 21b; GAAFR 376] ____ ____ ____ ____

c. the term of the pledge commitment? [GASBS 48: 21c; GAAFR 376] ____ ____ ____ ____

d. the relationship of the pledge amount to the total amount of the specified revenue stream? [GASBS 48: 21d; GAAFR 376] ____ ____ ____ ____

e. a comparison of the pledged revenues currently recognized to the principal and interest requirements for the collateralized debt? [GASBS 48: 21e; GAAFR 376] ____ ____ ____ ____

SALES OF FUTURE REVENUE STREAMS

2.468 If a government sells a future revenue streams, 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 post-closure care costs associated with a municipal solid-waste landfill, do the notes discuss this responsibility? [GASBS18: 17; GAAFR 379] ____ ____ ____ ____

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; GAAFR 379] ____ ____ ____ ____

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; GAAFR 379] ____ ____ ____ ____

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; GAAFR 379] ___ ___ ___ ___

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; GAAFR 379] ___ ___ ___ ___

2.475 Do the notes disclose the percentage of the landfill's total capacity that has been used to date? [GASBS18: 17d; GAAFR 379] ___ ___ ___ ___

2.476 Do the notes disclose the estimated remaining landfill life in years? [GASBS18; 17d; GAAFR 379] ___ ___ ___ ___

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; GAAFR 379] ___ ___ ___ ___

2.478 If there are financial assurance requirements, do the notes disclose how they are being met? [GASBS18: 17e; GAAFR 379] ___ ___ ___ ___

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; GAAFR 382] ___ ___ ___ ___

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; GAAFR 379] ___ ___ ___ ___

b. the amount of the estimated liability (if not apparent on the face of the financial statements)? [GASBS 49: 25b; GAAFR 379] ___ ___ ___ ___

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; GAAFR 379] ___ ___ ___ ___

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; GAAFR 372-373] D ____ ____ ____ ____

2.483 Do the notes describe the types of risk faced by the government? [GASBS10: 77a; GAAFR 372] ____ ____ ____ ____

2.484 Do the notes describe how each type of risk is being handled? [GASBS10: 77a; GAAFR 372] ____ ____ ____ ____

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; GAAFR 372 ____ ____ ____ ____

2.486 Do the notes indicate *whether* the amount of settlements exceeded insurance coverage in each of the past three years? [GASBS10: 77b; GAAFR 372] ____ ____ ____ ____

Relating to Risk Pools -

2.487 If the government participates in a risk pool, do the notes describe the arrangement? [GASBS10: 77c; GAAFR 373] ____ ____ ____ ____

2.488 Do the notes specifically address the rights and responsibilities of both the government and the pool? [GASBS10: 77c; GAAFR 373] ____ ____ ____ ____

Relating to Self-funded Insurance -

2.489 If the government retains some risk of loss, do the notes disclose this fact? [GASBS10: 77d; GAAFR 373] ____ ____ ____ ____

2.490 Do the notes describe what the liability for unpaid claims represents and how it is calculated? [GASBS30: 10] ____ ____ ____ ____

2.491 Do the notes mention whether non-incremental claims adjustment expenses have been included as part of the liability for claims and judgments? [GASBS30: 10; GAAFR 373] ____ ____ ____ ____

2.492 If the government exercises its option to discount claims liabilities or has entered into any structured settlements, do the notes disclose the nondiscounted carrying amount of any liabilities reported at a discounted value and the range for interest rates used for discounting? [GASBS10: 77d(2); GAAFR 373] ____ ____ ____ ____

2.493 If claims have been defeased through annuity contracts, is this fact disclosed? [GASBS10: 77d(3); GAAFR 373] ____ ____ ____ ____

2.494 Do the notes provide a tabular reconciliation of the claims liability? [GASBS10: 77d(4); GAAFR 373] ____ ____ ____ ____

2.495 Does the reconciliation distinguish 1) claims liability at the beginning of the period, 2) claims incurred during the period, 3) changes in the estimate for claims of prior periods, 4) payments on claims, 5) other, and 6) claims liability at the end of the period? [GASBS10: 77d(4); GAAFR 373] ____ ____ ____ ____

2.496 Is this information provided for the current and prior fiscal periods? [GASBS10: 77d(4); GAAFR 373] ____ ____ ____ ____

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; GAAFR 671-672] ____ ____ ____ ____

2.498 If the government sponsors a public-entity risk pool, does the RSI present ten years of data on revenues and claims development (unless the notes contain a reference to a separately issued report)? [GASBS30: 7; GAAFR 671-672] (E) ____ ____ ____ ____

PENSION-RELATED & OPEB NOTE DISCLOSURES
GAAP BASIS FINANCIAL STATEMENTS

2.500 Do the notes include required 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 2.501 through 599.) D ____ ____ ____ ____

IF Q. 2.500 is NO, please skip to Question 2.605

Police and Fire Pension Plans [cost-sharing employer plans] (If None, skip to Question 2.530)

2.501. If the statement of net position presents deferred outflows of resources are the non-pension related items presented as such limited to those items specifically identified by GAAP for reporting in the category? [GASB63:7] ____ ____ ____ ____

2.502. Does the statement present pension-related deferred outflows of resources? If so, are the items presented as such limited to only the applicable items from the following: [GASB-S63:7] ____ ____ ____ ____

If the government is an employer, or a governmental nonemployer, contributing entity to a defined benefit pension plan *administered through a trust or equivalent arrangement* (regardless of the type of pension plan and whether there is a special funding situation) do deferred outflows of resources include all of the following items (if applicable):

2.503.1. Contributions made *after the measurement date* of the net pension liability/collective net pension liability, *but before the end* of the employer's or governmental nonemployer contributing entity's reporting period [GASB-S68: 34, 57, 89, and 106] ____ ____ ____ ____

2.503.2. For the period that GASB Statement No. 68 is adopted, contributions made after the measurement date of the beginning of the year liability balance for the net pension liability/collective pension liability but before the start of the employer's or governmental nonemployer contributing entity's reporting period [GASB-S71:2-3] ____ ____ ____ ____

Do deferred outflow of resources include all of the following items (if applicable):

2.504.1 Amounts not yet recognized in pension expense that have a debit balance and represent the differences between expected and actual experience for economic and demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) used to measure the net pension liability [GASB-S68:33a1] ____ ____ ____ ____

2.504.2. Amounts not yet recognized in pension expense that have a debit balance and represent changes of assumptions about future economic or demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) or other inputs [GASB-S68:33a2] ____ ____ ____ ____

2.504.3. Amounts not yet recognized in pension expense that represent the differences between projected and actual earnings on pension plan investments when the net of all such amounts is a debit balance [GASB-S68:33b] ____ ____ ____ ____

If the government is an employer for a single-employer pension plan with a special funding situation, or a governmental nonemployer contributing entity to a pension plan that is administered through a trust or equivalent arrangement do deferred outflow of resources include all of the following items (if applicable):

2.505.1. Amounts not yet recognized in pension expense that have a debit balance and represent the differences between expected and actual experience for economic and demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) used to measure the net pension liability [GASB-S68:53, 71a1, 85, and 102] ____ ____ ____ ____

2.505.2. Amounts not yet recognized in pension expense that have a debit balance and represent changes of assumptions about future economic or demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) or other inputs [GASB-S68:53, 71a2, 85, and 102] ____ ____ ____ ____

2.505.3. Amounts not yet recognized in pension expense that represent the differences between projected and actual earnings on pension plan investments when the net of all such amounts is a debit balance [GASB-S68:53, 71b, 85, and 102] ____ ____ ____ ____

2.505.4. Amounts not yet recognized in pension expense that have a debit balance and represent the net effect of a change in the employer's or governmental nonemployer contributing entity's proportion of the collective deferred outflows of resources since the prior measurement [GASB-S 68:54, 86, and 103] ____ ____ ____ ____

2.505.5. Amounts not yet recognized in pension expense that have a debit balance and represent the difference during the measurement period between (a) the total amount of such contributions from the employer (and amounts associated with the employer from nonemployer contributing entities that are not in a special funding situation) and (b) the amount of the employer's proportionate share of the total of such contributions from all employers and all nonemployer contributing entities [GASB-S68: 55, 87, and 104] ____ ____ ____ ____

2.506. If the statement presents deferred inflows of resources are the non-pension related items presented as such limited to those items specifically identified by GAAP for reporting in the category? [GASB-S63:7] ____ ____ ____ ____

Does the statement present pension-related deferred inflows of resources?

If so, are the items presented as such limited to only the applicable items from the following: [GASB-S63:7]

2.507.1.Is the government an employer for a single-employer defined benefit pension plan that is administered through a trust or equivalent arrangement and that does not have a special funding situation?

If so, deferred inflow of resources should include all of the following items (if applicable):

2.507.1.1.Amounts not yet recognized in pension expense that have a credit balance and represent the differences between expected and actual experience for economic and demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) used to measure the net pension liability [GASB-S68:33a1] _____ ____ _____ _____

2.507.1.2.Amounts not yet recognized in pension expense that have a credit balance and represent changes of assumptions about future economic or demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) or other inputs [GASB-S68:33a2] _____ ____ _____ _____

2.507.1.3.Amounts not yet recognized in pension expense that represent the differences between projected and actual earnings on pension plan investments when the net of all such amounts is a credit balance [GASB-S68:33b] _____ ____ _____ _____

2.507.2.Is the government an employer for a single-employer pension plan with a special funding situation, or a governmental nonemployer contributing entity to a defined benefit pension plan that is administered through a trust or equivalent arrangement?

If so, deferred outflow of resources should include all of the following items (if applicable):

2.507.2.1.Amounts not yet recognized in pension expense that have a credit balance and represent the differences between expected and actual experience for economic and demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) used to measure the net pension liability [GASB-S68:53, 71a1, 85, and 102] _____ ____ _____ _____

2.507.2.2Amounts not yet recognized in pension expense that have a credit balance and represent changes of assumptions about future economic or demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) or other inputs [GASB-S68:53, 71a2, 85, and 102] _____ ____ _____ _____

2.507.2.3Amounts not yet recognized in pension expense that represent the differences between projected and actual earnings on pension plan investments when the net of all such amounts is a credit balance [GASB-S68:53, 71b, 85, and 102] _____ ____ _____ _____

2.507.2.4. Amounts not yet recognized in pension expense that have a credit balance and represent the net effect of a change in the employer's or governmental nonemployer contributing entity's proportion of the collective deferred outflows of resources since the prior measurement [GASB-S 68:54, 86, and 103] ____ ____ ____ ____

2.507.2.5 Amounts not yet recognized in pension expense that have a credit balance and represent the difference during the measurement period between (a) the total amount of such contributions from the employer (and amounts associated with the employer from nonemployer contributing entities that are not in a special funding situation) and (b) the amount of the employer's proportionate share of the total of such contributions from all employers and all nonemployer contributing entities [GASB-S68: 55, 87, and 104] ____ ____ ____ ____

2.508 Does the governmental activities column include an asset for the negative net other postemployment benefit obligation and net pension asset/collective net pension asset (government's proportionate share), if applicable? [GASB-S 45:21; GASB-S68:20, 48, 83, 92, and 97] ____ ____ ____ ____

2.509 Has the government reported at a minimum the aggregate amount for each type of asset (if applicable) on a separate line? ____ ____ ____ ____

2.510 Has the government refrained from netting any related liability with the asset? [GASB-S45: 21; GASB-S68:21, 51, 110, 118, 125, and 131] ____ ____ ____ ____

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 other postemployment benefit obligations (NOPEBO) and 2) net pension liabilities (NPL)/ collective NPL (government's proportionate share)? ____ ____ ____ ____

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 NOPEBO or NPL? [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 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? (For fiscal years ending June 30, 2017 and later, covered payroll should be presented [GASB-S82:6]) ___ ___ ___ ___

2.524.6. The NPL/collective NPL as a percentage of covered-employee payroll? (For fiscal years ending June 30, 2017 and later, the NPL/collective NPL as a percentage of covered payroll should be presented [GASB-S82:6]) ___ ___ ___ ___

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? (For fiscal years ending June 30, 2017 and later, covered payroll should be presented [GASB-S82:6]) ___ ___ ___ ___

2.526.5. The amounts of contributions recognized by the plan in relation to the ADC as a percentage of covered-employee payroll? (For fiscal years ending June 30, 2017 and later, contributions in relation to the ADC as a percentage of covered payroll should be presented [GASB-S82:6]) ___ ___ ___ ___

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? (For fiscal years ending June 30, 2017 and later, covered payroll should be presented [GASB-S82:6]) ___ ___ ___ ___

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? (For fiscal years ending June 30, 2017 and later, contributions in relation to the required employee contributions as a percentage of covered payroll should be presented [GASB-S82:6]) ___ ___ ___ ___

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? (For fiscal years ending June 30, 2017 and later, covered payroll should be presented [GASB-S82:6]) ___ ___ ___ ___

2.528.6. The employer's proportionate share (amount) of the collective NPL as a percentage of the employer's covered-employee payroll? (For fiscal years ending June 30, 2017 and later, the proportionate share as a percentage of covered payroll should be presented [GASB-S82:6]) ___ ___ ___ ___

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]

2.530. If the statement of net position presents deferred outflows of resources are the non-pension related items presented as such limited to those items specifically identified by GAAP for reporting in the category? [GASB63:7] ___ ___ ___ ___

2.531. Does the statement present pension-related deferred outflows of resources? ___ ___ ___ ___

If so, are the items presented as such limited to only the applicable items from the following: [GASB-S63:7] (if applicable):

2.532.1. Contributions made *after the measurement date* of the net pension liability/collective net pension liability, *but before the end* of the employer's reporting period [GASB-S68: 34, 57, 89, and 106] ___ ___ ___ ___

2.532.2. For the period that GASB Statement No. 68 is adopted, contributions made after the measurement date of the beginning of the year liability balance for the net pension liability/collective pension liability but before the start of the employer's or governmental nonemployer contributing entity's reporting period [GASB-S71:2-3] ___ ___ ___ ___

For IMRF or SLEP, deferred outflow of resources should include all of the following items (if applicable):

2.533.1 Amounts not yet recognized in pension expense that have a debit balance and represent the differences between expected and actual experience for economic and demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) used to measure the net pension liability [GASB-S68:33a1] ___ ___ ___ ___

2.533.2. Amounts not yet recognized in pension expense that have a debit balance and represent changes of assumptions about future economic or demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) or other inputs [GASB-S68:33a2] ____ ____ _____ ____

2.533.3. Amounts not yet recognized in pension expense that represent the differences between projected and actual earnings on pension plan investments when the net of all such amounts is a debit balance [GASB-S68:33b] ____ ____ _____ ____

2.535. If the statement presents deferred inflows of resources are the non-pension related items presented as such limited to those items specifically identified by GAAP for reporting in the category? [GASB-S63:7] ____ ____ _____ ____

2.536. Does the statement present pension-related deferred inflows of resources? ____ ____ _____ ____

If so, are the items presented as such limited to only the applicable items from the following: [GASB-S63:7]

For IMRF or SLEP, deferred inflow of resources should include all of the following items (if applicable):

2.536.1. Amounts not yet recognized in pension expense that have a credit balance and represent the differences between expected and actual experience for economic and demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) used to measure the net pension liability [GASB-S68:33a1] ____ ____ _____ ____

2.536.2. Amounts not yet recognized in pension expense that have a credit balance and represent changes of assumptions about future economic or demographic assumptions (e.g., inflation, salary changes, ad hoc postemployment benefit changes, mortality) or other inputs [GASB-S68:33a2] ____ ____ _____ ____

2.536.3. Amounts not yet recognized in pension expense that represent the differences between projected and actual earnings on pension plan investments when the net of all such amounts is a credit balance [GASB-S68:33b] ____ ____ _____ ____

2.540 Does the governmental activities column include an asset for the negative net other postemployment benefit obligation and net pension asset/collective net pension asset (government's proportionate share), if applicable? [GASB-S 45:21; GASB-S68:20, 48, 83, 92, and 97] ____ ____ _____ ____

2.541 Has the government reported at a minimum the aggregate amount for each type of asset (if applicable) on a separate line? ____ ____ _____ ____

2.542 Has the government refrained from netting any related liability with the asset? [GASB-S45: 21; GASB-S68:21, 51, 110, 118, 125, and 131] ____ ____ _____ ____

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%? ___ ___ ___ ___

2.554 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? ____ ____ _____ ____

The following questions pertain to the related RSI,

2.560. For IMRF or SLEP plans is there 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? (For fiscal years ending June 30, 2017 and later, covered payroll should be presented [GASB-S82:6]) ____ ____ _____ ____

2.561.6. The NPL/collective NPL as a percentage of covered-employee payroll? (For fiscal years ending June 30, 2017 and later, the NPL as a percentage of covered payroll should be presented [GASB-S82:6]) ____ ____ _____ ____

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? (For fiscal years ending June 30, 2017 and later, covered payroll should be presented [GASB-S82:6]) ____ ____ _____ ____

2.563.5. The amounts of contributions recognized by the plan in relation to the ADC as a percentage of covered-employee payroll? (For fiscal years ending June 30, 2017 and later, the contributions recognized in relation to the ADC as a percentage of covered payroll should be presented [GASB-S82:6]) ____ ____ _____ ____

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? (For fiscal years ending June 30, 2017 and later, the contributions in relation to the required contribution as a percentage of covered payroll should be presented [GASB-S82:6]) ____ ____ _____ ____

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]

2.573. Do the notes provide information about the employer balances of deferred outflows of resources and deferred inflows of resources for the plan? [GASB-S68: 45 and 80]

If so, are the amounts classified as follows, if applicable:

2.573.1. Differences between expected and actual experience in the measurement of the total pension liability? ____ ____ _____ ____

2.573.2. Changes of assumptions or other inputs? ____ ____ _____ ____

2.573.3. Net difference between projected and actual earnings on pension plan investments? ____ ____ _____ ____

2.573.4. If the plan is a cost sharing plan with a special funding situation, changes in the employer's proportion of the balances and differences between the employer's contributions (other than those to separately finance specific liabilities of the individual employer to the pension plan) and the employer's proportionate share of contributions? ____ ____ _____ ____

2.573.5. The employer's contributions to the pension plan subsequent to the measurement date of the net pension liability/collective net pension liability? ____ ____ _____ ____

2.573.6. A schedule that presents the net amount of deferred outflows and inflows of resources that will affect the employer's pension expense individually for each of the subsequent five years, and, at a minimum, in the aggregate for subsequent years? ____ ____ _____ ____

2.573.7. The amount of the employer's balance of deferred outflows, if any, that will be recognized as a reduction of the net pension liability/collective net pension liability? ____ ____ _____ ____

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? (For fiscal years ending June 30, 2017 and later, covered payroll should be presented [GASB-S82:6]) ____ ____ _____ ____

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 fiscal years ending June 30, 2017 and later, the contributions in relation to the required contributions as a percentage of covered payroll should be presented [GASB-S82:6]) ___ ___ ___ ___

2.582 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? (For fiscal years ending June 30, 2017 and later, covered payroll should be presented [GASB-S82:6]) ___ ___ ___ ___

2.582.6. The employer's proportionate share (amount) of the collective NPL as a percentage of the employer's covered-employee payroll? (For fiscal years ending June 30, 2017 and later, the proportionate share as a percentage of covered payroll should be presented [GASB-S82:6]) ___ ___ ___ ___

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]

2.585.1. Pension liabilities? ____ ____ _____ ____

2.585.2. Pension Assets? ____ ____ _____ ____

2.585.3 Deferred outflows of resources related to pensions? ____ ____ _____ ____

2.585.4. Deferred inflows of resources related to pensions? ____ ____ _____ ____

2.585.5. Pension expense/expenditures for the period associated with net pension liabilities? ____ ____ _____ ____

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] _____ ____ _____ ____

Specify exceptions: ____

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

(such as Retiree Participation in Health Plans)

(If the government has a June 30, 2017 or later fiscal year end and presents an OPEB trust fiduciary fund in their financial statements, also please see separate GASB 74 checklist)

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? ____ ____ ____ ____

2.592.6 (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? ____ ____ ____ ____

(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 (single-employer or agent multiple-employer plans with less than 100 members)? [GASBS 45:33-35, GASBS57:6] **(If the entity does not use the AMM, answer N/A and skip to 2.593.)**

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

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? ____ ____ ____ ____

Required Supplementary Information
Relative to Other Postemployment Benefits

2.593 If the government either sponsors a single-employer defined benefit OPEB plan or participates in an agent multiple-employer defined benefit OPEB plan, does RSI provide trend information on funding progress for the last three actuarial valuations? [GASB-S43: 35; GAAFR, pages 581]

.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 trends 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 If the government sponsors a single-employer defined benefit OPEB plan, does RSI either present a schedule of employer contributions or indicate how users may obtain a copy of the benefit plan's separately issued report? [GASB-S43: 32; GAAFR, pages 582- 583] ____ ____ ____ ____

If there are exceptions, specify: ______________________________

2.595 **If** the government reports a defined benefit pension and/or OPEB plan **<u>in the financial statements</u>**, do the notes reference the availability of the required six-year trend information in a separate plan report [GASB43:35] (If yes, question 596 is "n/a.") ____ ____ ____ ____

2.596 If reference is **<u>not</u>** 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 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? ____ ____ ____ ____

.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? ____ ____ ____ ____

Please list exceptions by letter: ______________________________

2.597 If not disclosed in the notes to the financial statements, do the notes to the required supplementary 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)? ____ ____ ____ ____

2.598 If the government participates in an insured pension and/or 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? [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 a pension plan and/or OPEB plan provided to the government's own employees? [GASBS 45: 32] ____ ____ ____ ____

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] ____ ____ ____ ____

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 <u>refrain from</u> 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 and amount of significant transfers that do not occur on a routine basis? [GASBS 38:15c(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; GAAFR 205] ____ ____ ____ ____

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; GAAFR 229] ____ ____ ____ ____

2.631 Does the government report condensed financial data for segments that are not also major funds? [GASBS34: 122b-d; GAAFR 230-1] 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; GAAFR 230] ____ ____ ____ ____

2.633 Do the notes present a condensed statement of revenues, expenses and changes in net position/equity for each segment? [GASBS34: 122c; GAAFR 230] ____ ____ ____ ____

2.634 Do the notes present a condensed statement of cash flows for each segment? [GASBS34: 122d; GAAFR 230-1] ____ ____ ____ ____

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; GAAFR 233] ____ ____ ____ ____

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); GAAFR 233] ____ ____ ____ ____

2.652 Do the notes provide information on how to obtain the financial statements of the joint venture? [GASBS14: 75a(2); GAAFR 233] ____ ____ ____ ____

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); GAAFR 233] ____ ____ ____ ____

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; GAAFR 233] ____ ____ ____ ____

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; GAAFR 240] 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 ADJUSTMENTS & 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; GAAFR 240] 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] ____ ____ ____ ____

2.678 If the notes include a "going concern" disclosure, were there going concern issues included in the MD & A section of the report? [GASBS56:19] ____ ____ ____ ____

TAX ABATEMENTS

2.680 Has the government refrained from treating tax exemptions and tax deductions as tax abatements? [GASBS77:B2] ____ ____ ____ ____

2.681 Has the government distinguished information about its own tax abatement agreements from information about the tax abatement agreements of other governments that reduce its tax revenues? [GASBS77:5a] ____ ____ ____ ____

2.682 Has the government organized its disclosure for tax abatements by major tax abatement program? [GASBS77:5c] ____ ____ ____ ____

2.683 Has the government organized its disclosure for tax abatements of other governments that reduce its revenues by government and by specific tax being abated? [GASBS77:5d] ____ ____ ____ ____

2.684 If the government has chosen to disclose information for some individual tax abatement agreements, does it use a quantitative threshold to determine which agreements should be disclosed individually? [GASBS77:6] ____ ____ ____ ____

2.685 Has the government disclosed the following information related to tax abatement agreements of the government itself?

a. Names (if applicable) and purposes of tax abatement programs? [GASBS77:7a(1)] ____ ____ ____ ____

b. Specific taxes being abated? [GASBS77:7a(2)] ____ ____ ____ ____

c. Authority for entering into the agreements? [GASBS77:7a(3)] ____ ____ ____ ____

d. Eligibility criteria for recipients? [GASBS77:7a(4)] ____ ____ ____ ____

e. Mechanism used to abate taxes (e.g., reduction of assessed value)? [GASBS77:7a(5)(a)] ____ ____ ____ ____

f. How the dollar amount of the abatement was determined? [GASBS77:7a(5)(b)] ____ ____ ____ ____

g. Provisions for recapturing abated taxes and how taxes become eligible for recapture? [GASBS77:7a(6)] ____ ____ ____ ____

h. Types of commitments made by recipients? [GASBS77:7a(7)] ____ ____ ____ ____

i. Gross dollar amount (accrual basis) by which tax revenues were reduced during the period? [GASBS77:7b] ____ ____ ____ ____

j. Names of governments, authority for payment, and dollar amount received or receivable from other governments in association with the foregone tax revenues? [GASBS77:7c] ____ ____ ____ ____

k. Types of unfulfilled commitments to recipients and the most significant individual unfulfilled commitments (other than the reduction of taxes)? [GASBS77:7d] ____ ____ ____ ____

l. Brief description of quantitative threshold used to determine which individual agreements are disclosed? [GASBS77:7e] ____ ____ ____ ____

m. Indication that certain information has not been presented because the government is legally prohibited from doing so and a description of the general nature of the information omitted and a specific source of the prohibition. [GASBS77:7f] ____ ____ ____ ____

2.686 Has the government disclosed the following information related to tax abatement agreements of other governments that reduce the government's own tax revenues?

a. Names of the governments entering into the tax abatement agreements? [GASBS77:8a] ____ ____ ____ ____

b. Specific types of taxes being abated? [GASBS77:8a] ____ ____ ____ ____

c. Gross dollar amount (accrual basis) by which tax revenues were reduced during the period? [GASBS77:8b] ____ ____ ____ ____

d. Names of governments, authority for payment, and dollar amount received or receivable for amounts received or receivable from other governments in association with the foregone tax revenues? [GASBS77:8c] ____ ____ ____ ____

e. Brief description of quantitative threshold used to determine which individual agreements are disclosed? [GASBS77:8d] ____ ____ ____ ____

f. Indication that information has not been presented because the government is legally prohibited from doing so and a description of the general nature of the information omitted and a specific source of the prohibition? [GASBS77:8e] ____ ____ ____ ____

2.699 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

			Yes	No	N/A	Ref
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, GAAFR 299-300]	A				
2.701	Do the combining statements provide a column for each individual fund included? [GAAFR 299-300]					
2.702	Do the combining statements for governmental funds identify individual funds by fund type? [GAAFR 299-300]					
2.703	Do the combining statements for pension (and other employee benefit) trust funds report separate columns for each individual pension plan? [GAAFR 24] (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; GAAFR 25]					
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 position & liabilities-all agency funds? D ____ ____ ____ ____

COMPONENT UNITS

2.720 If the government has multiple *major* 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) combining statements included within the basic financial statements, or 3) condensed financial statements included within the notes to the financial statements? [GASBS14: 50-1; GASBS34: GAAFR 83-84] 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? [GAAFR596] 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; GAAFR 599-600] C ____ ____ ____ ____

2.726 Are combining statements organized into subsections on the basis of fund category (i.e., governmental funds) and fund type (i.e., non-major enterprise funds, internal service funds, and each fiduciary fund type)? [GAAFR 598] ____ ____ ____ ____

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? [GAAFR 598-599] ____ ____ ____ ____

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? [GAAFR 600] ____ ____ ____ ____

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; GAAFR 80] 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? [GAAFR 599] ____ ____ ____ ____

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 ____ ____ ____ ____

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 *Government Auditing Standards,* 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.) R ____ ____ ____ ____

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? R ____ ____ ____ ____

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 ____ ____ ____ ____

Other Reporting Responsibilities

If the auditor has any additional reporting responsibilities: (If not, skip to Question 3.60)

3.40 Is there a heading of "Report on Other Legal or Regulatory Requirements", or an otherwise appropriate title for the content of the section? (AU-C 700.37) R ____ ____ ____ ____

3.41 If Required Supplementary Information (RSI) is included in the report is there a sub-heading for "Required Supplementary Information"? ____ ____ ____ ____

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

3.43 If RSI, including MD&A, is omitted, has the auditor revealed this in the following manner –
"Management has omitted [identify the omitted RSI] that accounting principles generally accepted in the United States of America require to be present to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information."? R ____ ____ ____ ____

3.44 If Other Information (OI) is included in the report is there a sub-heading for "Other Information"? 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 Responsibilities" 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 Responsibilities" 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; GAAFR 571] ____ ___ ____ ____

4.4 Among other matters, the SSAP should address any of the following situations: 1) the selection of an accounting treatment when GAAP permit more than one approach, 2) accounting practices unique to state and local governments, and 3) unusual or innovative applications of GAAP. [GASBS62: 93; GAAFR 324-325] If it appears to be necessary to discuss any or all of these three situations, were they discussed adequately:
- The selection of an accounting treatment? ____ ___ ____ ____
- Accounting practices unique to state and local governments? ____ ___ ____ ____
- Unusual or innovative applications of GAAP? ____ ___ ____ ____

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; GAAFR 44] If there are any indications anywhere in the report that the government is using something other than an enterprise fund to account for these kind of activities, check "no" and specify below. ____ ___ ____ ____

4.6 If there was any reference to escheat property or revenues in the statements or the notes, was it reported in the government-wide statements on the accrual basis and accounted for in the appropriate governmental, proprietary, private-purpose trust or agency fund, with revenues reduced and a liability reported for probable escheat reclamations? [GASBS 37:3] ____ ___ ____ ____

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)
- ❍ 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