

ILLINOIS CPA SOCIETY

Governmental Report Review Program

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2018 Review Session Check List for  
 GASB 34 GAAP Basis Financial Statements

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Report # \_\_\_\_\_

The Illinois CPA Society’s Governmental Report Review Committee has adapted the Government Finance Officers Association’s *General Purpose Checklist* ©2001, 2006, 2008, 2015, & 2018 (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. 82 – *Pension Issues*, and GASB Statement No. 85 – *Omnibus 2017*, and GASB Statement 86 – *Certain Debt Extinguishment 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](mailto: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?

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

**Abbreviations Used in this Checklist**

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

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

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 RSD)? [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 <i>general revenues</i> category? [GASBS34: 52; GAAFR 313]	D	_____	_____	_____	_____
2.82	Has the government refrained from reporting special assessments as <i>general revenues</i> (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 <i>general revenues</i> : 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 <i>net position</i> at the end of the period in the government-wide statement of activities tie to the corresponding amount reported for <i>net position</i> in the government-wide statement of net position?		_____	_____	_____	_____
2.87	Have activities reported in various internal service funds been combined with the predominate activity (governmental or business) which absorbs the costs? [GASB Cod. 2200.113 & 147]		_____	_____	_____	_____

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

- 2.90 Has the government refrained from reporting discretely presented component units as one or more separate columns in the fund financial statements? [GASBS34: 63; 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 <i>expenses</i> 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 <i>other financing source—proceeds of refunding bonds</i> and the application of the proceeds as an <i>other financing use— payment to refunded bonds escrows agent or refunded bonds redeemed</i> ? [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 <i>not</i> 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 <i>net position</i> or <i>equity</i> 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 <i>contributed capital</i> or <i>retained earnings</i> ? [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 <i>investment income</i> )? [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 <i>operating income/loss reported</i> 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 <i>net position</i> at the end of the period in the statement of revenues, expenses and changes in net position/equity tie to the corresponding amount reported for <i>net position</i> in the statement of net position/balance sheet?		_____	_____	_____	_____

**STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS**

- 2.230 Does the statement categorize cash flows as follows: cash flows from operating activities; cash flows from noncapital financing activities; cash flows from capital and related financing activities; and cash flows from investing activities? [[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 <i>net position</i> ? [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 <i>net position restricted for pensions</i> ? [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 <i>assets held in trust for pool participants</i> [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 its custodial arrangement(s) after year end and the change significantly changes the credit risk classifications of future deposits or investments, is the change and its expected effect on the future credit risk classifications disclosed? [GASB Cod. Sec. 2300.106f]

**Preparer Only -**

If an investment is downgraded after the fiscal year-end and before the statements are issued, that fact should be disclosed. 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	<p>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:</p> <ul style="list-style-type: none"> <li>• The entity calculates NAV per share (or its equivalent), regardless of whether the method of determining fair value has been applied,</li> <li>• The entity does not have a readily determinable fair value, and</li> <li>• The entity measures at fair value on a recurring or nonrecurring basis during the period,</li> </ul> <p>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] <b>If the government does not have investments in entities that calculate NAV per share, skip to Question 2.360.1.</b></p>	_____	_____	_____	_____
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? [GASB11: 11; GAAFR 378]

\_\_\_\_\_

**DEBT REFUNDING**

2.454 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 2.460**

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

2.459 If the government undertook a in substance defeasance of debt using only existing resources, do the notes disclose the following? [GASB-S86: 7-11]:

\_\_\_\_\_

- .1 A general description of the transaction (for example: amount of debt, amount of cash and/or other resources placed with escrow agent, reasons for the defeasance and cash flows required to service the defeased debt)?
- .2 In all years following the defeasance, the amount of in substance defeased debt outstanding as of the reporting date, if any (may be combined with other defeased debt outstanding)?
- .3 In the year of defeasance, if applicable, the substitution of essentially risk-free monetary with monetary assets that are not essentially risk free is not prohibited.
- .4 In all years following the defeasance, the amount of in substance defeased debt outstanding as of the reporting date, if any, for which the substitution of essentially risk-free monetary with monetary assets that are not essentially risk free is not prohibited (may not be combined with other defeased debt outstanding)?

**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 Single Employer Pension Plans Administered Through a Trust or Equivalent Arrangement (All)  
And Single Employer OPEB Plans Administered Through a Trust or Equivalent Arrangement (Fiscal years ending June 30, 2018 and later only)  
(If None, skip to Question 2.530)**

- 2.501. If the statement of net position presents deferred outflows of resources are the non-pension/OPEB 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/OPEB-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/OPEB plan *administered through a trust or equivalent arrangement* (regardless of the type of pension/OPEB 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/OPEB liability/collective net pension/OPEB liability, *but before the end* of the employer's or governmental nonemployer contributing entity's reporting period [GASB-S68: 34, 57, 89, and 106; GASB-S75: 44, 56h5, 68, 96h5, 105, 125]

\_\_\_\_\_

2.503.2. For the period that GASB Statement No. 68/75 is adopted, contributions made after the measurement date of the beginning of the year liability balance for the net pension/OPEB liability/collective pension/OPEB liability but before the start of the employer's or governmental nonemployer contributing entity's reporting period [GASB-S71:2-3; GASB-S75: 244]

\_\_\_\_\_

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

2.504.1 Amounts not yet recognized in pension/OPEB 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/OPEB liability [GASB-S68:33a1; GASB-S75:56h]

\_\_\_\_\_

2.504.2. Amounts not yet recognized in pension/OPEB 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; GASB-S75:56h]

\_\_\_\_\_

2.504.3. Amounts not yet recognized in pension/OPEB expense that represent the differences between projected and actual earnings on pension/OPEB plan investments when the net of all such amounts is a debit balance [GASB-S68:33b; GASB-S75:56h]

\_\_\_\_\_

If the government is an employer for a single-employer pension/OPEB plan with a special funding situation, or a governmental nonemployer contributing entity to a pension/OPEB 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/OPEB 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/OPEB liability [GASB-S68:53, 71a1, 85, and 102]

\_\_\_\_\_



2.505.2.Amounts not yet recognized in pension/OPEB 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]

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

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2.505.4.Amounts not yet recognized in pension/OPEB 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]

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2.505.5.Amounts not yet recognized in pension/OPEB 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]

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

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Does the statement present pension/OPEB-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/OPEB 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/OPEB 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/OPEB liability [GASB-S68:33a1]

---

2.507.1.2.Amounts not yet recognized in pension/OPEB 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]

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

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2.507.2.Is the government an employer for a single-employer pension/OPEB plan with a special funding situation, or a governmental nonemployer contributing entity to a defined benefit pension/OPEB 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/OPEB 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/OPEB liability [GASB-S68:53, 71a1, 85, and 102]

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2.507.2.2.Amounts not yet recognized in pension/OPEB 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]

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

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2.507.2.4.Amounts not yet recognized in pension/OPEB 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]

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2.507.2.5.Amounts not yet recognized in pension/OPEB 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]

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2.508 Does the governmental activities column include an asset for the net pension/OPEB asset/collective net pension/OPEB asset (government’s proportionate share), if applicable? [GASB-S68:20, 48, 83, 92, and 97]

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

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

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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/OPEB plan rather than including them in the total for a NOL or NPL? [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/OPEB plan? \_\_\_\_\_

2.517.2. Identify the public employee retirement system or other entity that administers the pension/OPEB plan? \_\_\_\_\_

2.517.3. Identify the type of pension/OPEB plan (e.g., a single-employer or cost-sharing multiple-employer pension/OPEB 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/OPEB 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/OPEB plan from the employer during the reporting period? \_\_\_\_\_

2.517.7. Indicate whether there is a separate publicly available report for the pension/OPEB 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/OPEB liability (TPL/TOL)? [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. <b>OPEB:</b> Healthcare cost trend rates?	_____	_____	_____	_____
2.518.8. <b>OPEB:</b> Sharing of benefit-related costs with inactive employees?	_____	_____	_____	_____
2.518.9. <b>OPEB:</b> If the alternative measurement method is used, the source of or basis for all significant assumptions selected?	_____	_____	_____	_____
2.518.10. <b>OPEB:</b> Net OPEB liability calculated using a healthcare cost trend rate that is 1% point higher and lower than the assumed healthcare cost trend rate?	_____	_____	_____	_____
2.518.11. The discount rate? [GASB-S 68: 42 and 78] If so do the disclosures include:	_____	_____	_____	_____
2.518.12. The rate applied in the current measurement and, if applicable, the change in the discount rate since the prior measurement date?	_____	_____	_____	_____
2.518.13. Assumptions about projected cash flows?	_____	_____	_____	_____
2.518.14. The long-term expected rate of return on pension/OPEB plan investments and a description of how it was determined, (including significant methods and assumptions)?	_____	_____	_____	_____
2.518.15. The municipal bond rate used and the source of that rate, if applicable?	_____	_____	_____	_____
2.518.16. 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?	_____	_____	_____	_____
2.518.17. 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?	_____	_____	_____	_____
2.518.18. 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/OPEB liability (NPL/NOL)/ collective NPL/NOL, the date of the actuarial valuation used as the basis for the NPL/NOL/collective NPL/NOL and, if applicable, the fact that update procedures were used to roll forward the total pension/OPEB liability to the measurement date?	_____	_____	_____	_____

2.519.2. If applicable, the employer’s proportion (percentage) of the collective net pension/OPEB 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/OPEB liability since the prior measurement date? \_\_\_\_\_

2.519.4. A brief description of changes of benefit terms that affected measurement of the total pension/OPEB 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/OPEB liability/collective net pension/OPEB liability and the employer’s reporting date that are expected to have a significant effect on the net pension/OPEB liability/employer’s proportionate share of the collective net pension/OPEB liability, and the amount of the expected resultant change in the net pension/OPEB liability/employer’s proportionate share of the collective net pension/OPEB liability (if known)? \_\_\_\_\_

2.519.7. Employer pension/OPEB 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/OPEB 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/OPEB liability (TPL/TOL), 2) the pension/OPEB plan’s fiduciary net position (FNP), and 3) the net pension/OPEB liability (NPL/NOL)? \_\_\_\_\_

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/TOL \_\_\_\_\_

2.520.3. Changes of benefit terms \_\_\_\_\_

2.520.4. Differences between expected and actual experience in the measurement of the TPL/TOL \_\_\_\_\_

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. **Pension** - Contributions from employees  
**OPEB** - Contributions from active employees and inactive employees not yet receiving benefit payments? \_\_\_\_\_
- 2.520.9. Pension/OPEB plan net investment income \_\_\_\_\_
- 2.520.10. Benefit payments, including refunds of plan member contributions \_\_\_\_\_
- 2.520.11. Pension/OPEB 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/OPEB liability? \_\_\_\_\_
- 2.521.2. The employer's proportionate share of the collective net pension/OPEB liability? \_\_\_\_\_

The following questions pertain to the related Required Supplementary Information

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 Required Supplementary Information (RSI) 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/OPEB liability: 1) the total pension/OPEB liability (TPL/TOL), 2) the pension/OPEB plan's fiduciary net position (FNP), and 3) the net pension/OPEB liability (NPL/NOL)?  
 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/TOL? \_\_\_\_\_
- 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/OPEB 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.	<b>Pension</b> - Contributions from employees  <b>OPEB</b> - Contributions from active employees and inactive employees not yet receiving benefit payments?	_____	_____	_____	_____
2.523.9.	Pension/OPEB plan net investment income?	_____	_____	_____	_____
2.523.10.	Benefit payments, including refunds of employee contributions?	_____	_____	_____	_____
2.523.11.	Pension/OPEB 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/TOL?	_____	_____	_____	_____
2.524.2.	The pension/OPEB plan's FNP?	_____	_____	_____	_____
2.524.3.	The NPL/NOL/collective NPL/NOL?	_____	_____	_____	_____
2.524.4.	The plan's FNP as a percentage of the TPL/TOL?	_____	_____	_____	_____
2.524.5.	<b>Pension:</b> The covered payroll? [GASB-S82:6]  <b>OPEB:</b> Use covered payroll if contributions are based on pay; otherwise, covered-employee payroll should be used. [GASB-S85: 14; COD P50.154b1e]	_____	_____	_____	_____
2.524.6.	The NPL/NOL/collective NPL/NOL as a percentage of covered (employee) payroll? [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/OPEB liability: [GASB-S68: 46b2]				
2.525.1.	The nonemployer contributing entities' total proportionate share (amount) of the collective net pension/OPEB liability that is associated with the employer?	_____	_____	_____	_____
2.525.2	The employer's proportionate share (amount) of the collective net pension/OPEB 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. **Pension:** The covered payroll? [GASB-S82:6]  
**OPEB:** Use covered payroll if contributions are based on pay; otherwise, covered-employee payroll should be used. [GASB-S85: 14; COD P50.154b1e] \_\_\_\_\_

2.526.5. The amounts of contributions recognized by the plan in relation to the ADC as a percentage of covered (employee) payroll? [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/OPEB 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/OPEB plan in relation to the statutorily or contractually required employer contribution? \_\_\_\_\_

2.527.4. **Pension:** The covered payroll? [GASB-S82:6]  
**OPEB:** Use covered payroll if contributions are based on pay; otherwise, covered-employee payroll should be used. [GASB-S85: 14; COD P50.154b1e] \_\_\_\_\_

2.527.5. The amount of contributions recognized by the pension/OPEB plan in relation to the statutorily or contractually required employer contribution as a percentage of the employer’s covered (employee) payroll? [GASB-S82:6] \_\_\_\_\_

2.529. If schedules of required supplementary information are presented for any pension/OPEB 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 pension 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.

\_\_\_\_ \_

The following questions pertain to the related Required Supplementary Information

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 payroll? [GASB-S82:6]

\_\_\_\_ \_

2.561.6. The NPL/collective NPL as a percentage of covered payroll? [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 payroll? [GASB-S82:6] \_\_\_\_\_
  - 2.563.5. The amounts of contributions recognized by the plan in relation to the ADC as a percentage of covered payroll? [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 payroll? [GASB-S82:6] \_\_\_\_\_
- 2.566. If schedules of required supplementary information (RSI) 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]
  - 2.566.1. 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 Pension Plans] (All)**

**And Cost-Sharing OPEB Plans (Fiscal years ending June 30, 2018 and later only)**

**(if N/A, skip to Question 2.585)**

2.571. If the government participates in a defined benefit pension/OPEB 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/OPEB plan? \_\_\_\_\_

2.571.2. Identify the public employee retirement system or other entity that administers the pension/OPEB plan? \_\_\_\_\_

2.571.3. Identify the type of pension/OPEB plan (e.g., a single-employer, agent multiple- employer, or cost-sharing multiple-employer pension/OPEB 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/OPEB plan from the employer during the reporting period? \_\_\_\_\_

2.571.6. Indicate whether there is a separate publicly available report for the pension/OPEB 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/OPEB liability (TPL/TOL)? [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. **OPEB:** Healthcare cost trend rates? \_\_\_\_\_

2.572.8. **OPEB:** Sharing of benefit-related costs with inactive employees? \_\_\_\_\_

- 2.572.9. **OPEB:** If the alternative measurement method is used, the source of or basis for all significant assumptions selected? \_\_\_\_\_
- 2.572.10. **OPEB:** Net OPEB liability calculated using a healthcare cost trend rate that is 1% point higher and lower than the assumed healthcare cost trend rate? \_\_\_\_\_
- 2.572.11. The discount rate? [GASB-S 68: 42 and 78] \_\_\_\_\_  
 If not, skip to Question 2.574.  
 If so, do the disclosures include:
  - 2.572.11.1. The rate applied in the current measurement and, if applicable, the change in the discount rate since the prior measurement date? \_\_\_\_\_
  - 2.572.11.2. Assumptions about projected cash flows? \_\_\_\_\_
  - 2.572.11.3. The long-term expected rate of return on pension/OPEB plan investments and a description of how it was determined, (including significant methods and assumptions)? \_\_\_\_\_
  - 2.572.11.4. The municipal bond rate used and the source of that rate, if applicable? \_\_\_\_\_
  - 2.572.11.5. 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? \_\_\_\_\_
  - 2.572.11.6. 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? \_\_\_\_\_
  - 2.572.11.7. The NPL/NOL 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/NOL reported by each employer government is its proportionate share of the collective NPL/NOL for the cost sharing plan as a whole. Consistent with that reporting, the alternate calculations of the NPL/NOL described above should use the employer’s proportionate share of the cost sharing plan’s collective NPL/NOL (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/OPEB liability? \_\_\_\_\_
  - 2.573.2. Changes of assumptions or other inputs? \_\_\_\_\_
  - 2.573.3. Net difference between projected and actual earnings on pension/OPEB 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/OPEB plan) and the employer’s proportionate share of contributions? \_\_\_\_\_
  
- 2.573.5. The employer’s contributions to the pension/OPEB plan subsequent to the measurement date of the net pension/OPEB liability/collective net pension/OPEB 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/OPEB 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/OPEB liability/collective net pension/OPEB 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/OPEB liability (NPL/NOL)/ collective NPL/NOL, the date of the actuarial valuation used as the basis for the NPL/NOL/collective NPL/NOL and, if applicable, the fact that update procedures were used to roll forward the total pension/OPEB liability to the measurement date? \_\_\_\_\_
  
- 2.574.2. If applicable, the employer’s proportion (percentage) of the collective net pension/OPEB 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/OPEB 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/OPEB liability that is associated with the employer and (2) the total of the employer’s proportionate amount (in dollars) of the collective net pension/OPEB liability and the portion of the nonemployer contributing entities’ total proportionate share of the collective net pension/OPEB 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/OPEB liability since the prior measurement date? \_\_\_\_\_
  
- 2.574.5. A brief description of changes of benefit terms that affected measurement of the total pension/OPEB 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/OPEB liability/collective net pension/OPEB liability and the employer’s reporting date that are expected to have a significant effect on the net pension/OPEB liability/employer’s proportionate share of the collective net pension/OPEB liability, and the amount of the expected resultant change in the net pension/OPEB liability/employer’s proportionate share of the collective net pension/OPEB liability (if known)?

\_\_\_\_\_

2.574.7. Employer pension/OPEB 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/OPEB liability?

\_\_\_\_\_

2.576.2. The employer’s proportionate share of the collective net pension/OPEB liability?

\_\_\_\_\_

The following questions pertain to the related Required Supplementary Information

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 required supplementary information (RSI), 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/OPEB 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/OPEB plan in relation to the statutorily or contractually required employer contribution?

\_\_\_\_\_

2.581.4. **Pension:** The covered payroll? [GASB-S82:6]

**OPEB:** Use covered payroll if contributions are based on pay; otherwise, covered-employee payroll should be used. [GASB-S85: 14; COD P50.154b1e]

\_\_\_\_\_

- 2.581.5. The amount of contributions recognized by the pension/OPEB plan in relation to the statutorily or contractually required employer contribution as a percentage of the employer’s covered (employee) payroll? [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/OPEB 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/OPEB liability? \_\_\_\_\_
  - 2.582.2. The employer’s proportionate amount (in dollars) of the collective net pension/OPEB liability? \_\_\_\_\_
  - 2.582.3. When there is a special funding situation, the nonemployer contributing entities’ total proportionate share (amount) of the collective net pension/OPEB 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/OPEB liability that is associated with the employer? \_\_\_\_\_
  - 2.582.5. **Pension:** The covered payroll? [GASB-S82:6] \_\_\_\_\_  
**OPEB:** Use covered payroll if contributions are based on pay; otherwise, covered-employee payroll should be used. [GASB-S85: 14; COD P50.154b1e] \_\_\_\_\_
  - 2.582.6. The employer’s proportionate share (amount) of the collective NPL/NOL as a percentage of the employer’s covered (employee) payroll? [GASB-S82:6) \_\_\_\_\_
  - 2.582.7. The pension plan’s fiduciary net position as a percentage of the total pension/OPEB liability? \_\_\_\_\_

- 2.583. If schedules of required supplementary information are presented for any pension/OPEB 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? \_\_\_\_\_

**Multiple Pension Plans and Multiple OPEB Plans –**

- 2.585. Does the government participate in two or more defined benefit pension plans or two or more defined benefit OPEB 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 pension plans and the aggregate amount for all OPEB 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?	_____	_____	_____	_____
2.585.6.	OPEB liabilities?	_____	_____	_____	_____
2.585.7.	OPEB Assets?	_____	_____	_____	_____
2.585.8.	Deferred outflows of resources related to OPEB?	_____	_____	_____	_____
2.585.9.	Deferred inflows of resources related to OPEB?	_____	_____	_____	_____
2.585.10.	OPEB expense/expenditures for the period associated with net OPEB liabilities?	_____	_____	_____	_____

**Pension/OPEB Plan Issues Separate Report  
(If the Plan doesn't issue a separate report, skip to Question 2.587)**

The notes should indicate whether the separate information for the plan is available as a stand-alone financial report that the plan issues or the plan is included as a fiduciary fund in another government's report (e.g., the report of a public employee retirement system or another government). The disclosure about how to obtain the report can be addressed by various methods that include providing a link to the report on the public employee retirement system's website, providing contact information (e.g., e-mail address, telephone, or mailing address), or providing the office location of where the report can be obtained.

2.586	If the government is an employer or a nonemployer contributing entity for a defined benefit pension/OPEB plan (regardless of its type) that is <u>administered through a trust or equivalent arrangement</u> , and the <u>plan is reported as a pension (and other employee benefit) trust fund, and that plan issues a separate report</u> , do the notes provide additional information? [GASB-S67: 30; GASB-S68: 43, 79, and 112; GASB-S74: 34; GASB-S75: 54, 95, and 132; COD P20.143, .181, .216; COD P50.151.195, .236; COD Pe5.126; COD Po50.128] If so, do the notes disclose: OPEB expense/expenditures for the period associated with net OPEB liabilities?	_____	_____	_____	_____
2.586.1.	That the plan issues a separate publicly available report and how to obtain the report?	_____	_____	_____	_____
2.586.2.	That the plan's fiduciary net position has been determined on the same basis used by the pension/OPEB plan?	_____	_____	_____	_____
2.586.3.	The plan's basis of accounting, including the policies with respect to benefit payments (including refunds of employee contributions)?	_____	_____	_____	_____
2.586.4.	How investments are valued?	_____	_____	_____	_____

2.586.5. Information about the substance and magnitude of significant changes that indicate the plan’s disclosures generally do not reflect the facts and circumstances at the government’s measurement date (if applicable)? \_\_\_\_\_

**Pension (GASB 67)/OPEB (GASB 74) Plan Does Not Issue Separate Report (If the Plan issues a separate report, answer 2.586 above and skip to Question 2.589)**

**All Plan Types**

2.587 If the government is an employer or a nonemployer contributing entity for a defined benefit pension/OPEB plan (regardless of the type of plan) that is administered through a trust or equivalent arrangement, and the plan is reported as a pension (and other employee benefit) trust fund, but that plan does not issue a separate report, do the notes provide additional information? [GASB-S67: 30; GASB-S68: 43, 79, and 112; GASB-S74: 34; GASB-S75: 54, 95, and 132; COD P20.143,.181,.216; COD P50.151. 195, .236; COD Pe5.126; COD Po50.128] If so: \_\_\_\_\_

2.587.1. Do the notes include financial statements for each such individual plan (regardless of the type of plan) if the individual fund statements that provide this information are not within the scope of the audit? *If the independent auditor only takes in relation to responsibility for the individual fund statements, then the financial statements for each individual benefit plan should be included within the notes so that data for each benefit plan is included within the scope of the audit.* [GASB-S34: 106; COD 2200.196] \_\_\_\_\_

2.587.2. Do the notes include all disclosures required of such stand-alone plans (regardless of the type of plan)? *The disclosure requirements for such benefit plans in the absence of a separately issued report (which should be merged with the sponsoring government’s employer disclosures to avoid duplication) are as follows:* [GASB-S67: 30; GASB-S68: 43, 79, and 112; GASB-S74: 34; GASB-S75: 54, 95, and 132; COD P20.143,.181,.216; COD P50.151. 195,.236; COD Pe5.126; COD Po50.128] \_\_\_\_\_

2.587.3. Plan description including the plan’s name? \_\_\_\_\_

2.587.4. Public employee retirement system or other entity that administers the plan? \_\_\_\_\_

2.587.5. Type of plan and the number of participating employers (if the plan is a multiple-employer pension plan) and the number of nonemployer contributing entities (if any)? \_\_\_\_\_

2.587.6. Information about the plan’s board and its composition? \_\_\_\_\_

2.587.7. Classes of covered plan members and the 1) number of inactive members (or beneficiaries) currently receiving benefits, 2) inactive members entitled to, but not yet receiving benefits, and 3) active members? (A plan should disclose if the plan is closed to new entrants.) \_\_\_\_\_

2.587.8. Description of benefits and the authority for establishing or amending those benefits? \_\_\_\_\_

- 2.587.9. If the plan or the entity that administers the plan has the authority to establish or amend benefits, a description of the benefits, including the key elements of the pension formulas and the terms or policies, if any, with respect to 1) automatic postemployment benefit changes, including automatic cost-of-living adjustments (COLAs) and (2) ad hoc postemployment benefit changes, including ad hoc COLAs? \_\_\_\_\_
- 2.587.10. Describe contribution requirements and the authority for establishing or amending those requirements? \_\_\_\_\_
- 2.587.11. Address the requirements for each of the following contributors, when applicable: 1) Employers, 2) nonemployer contributing entities, and 3) plan members? \_\_\_\_\_
- 2.587.12. Provide contribution rates (in dollars or as a percentage of covered payroll) for each of the applicable contributors for the reporting year? \_\_\_\_\_
- 2.587.13. Terms of long-term contracts for contributions between a plan and either an employer or a nonemployer contributing entity (if any), and the amount outstanding as of the plan’s reporting date? [GASB-S67: 30c; COD Pe5.126c] \_\_\_\_\_
- 2.587.14. If there is a policy of setting aside reserves for specific purposes (e.g., for benefit increases or for reducing employer contributions), the policy and the authority under which it was established and may be amended, the purposes and conditions that require or allow for the use of the reserves, and the balance of the reserves? [GASB-S67: 30e; COD Pe5.126e] \_\_\_\_\_
- 2.587.15. When the plan or the entity that administers the pension plan has the authority to establish or amend contribution requirements, the basis for determining contributions (for example, statute, contract, an actuarial basis, or some other manner)? \_\_\_\_\_
- 2.587.16. Investment policies, including 1) those pertaining to asset allocation, 2) the procedures and authority for establishing and amending policies, and 3) a description of significant investment policy changes during the reporting year (if any)? \_\_\_\_\_
- 2.587.17. Identification of investments (other than those issued or explicitly guaranteed by the U.S. government and positions in mutual funds) in any one organization that represent 5 percent or more of the plan’s fiduciary net position? \_\_\_\_\_
- 2.587.18. The annual money-weighted rate of return and an explanation of the nature of the rate? \_\_\_\_\_
- 2.587.19. If used, information about allocated insurance contracts excluded from pension plan assets, including 1) the amount of current year benefit payments attributable to the purchase of allocated insurance contracts, 2) the pensions for which allocated insurance contracts were purchased in the current year, and 3) the fact that the obligation for the payment of benefits covered by allocated insurance contracts has been transferred to one or more insurance companies? \_\_\_\_\_

2.587.20. Reserves—If applicable, description of the policy of setting aside, for purposes such as benefit increases or reduced employer contributions, a portion of the plan’s fiduciary net position that otherwise would be available for existing pensions/OPEB or for pension/OPEB plan administration? \_\_\_\_\_

2.587.21. If offered, a description of the plan’s deferred retirement option program (DROP) terms and the amounts held by the plan pursuant to the DROP? *A DROP permits a plan member to have benefit payments credited to an individual member account within the plan while continuing to serve as an active employee and to be paid a salary.* \_\_\_\_\_

**Single-Employer or Cost-Sharing Plan Types**

2.588. If the government is an employer or a nonemployer contributing entity for a single-employer or cost-sharing multiple-employer defined benefit pension/OPEB plan that is administered through a trust or equivalent arrangement, and the plan is reported as a pension (and other employee benefit) trust fund, but that plan does **not** issue a separate report, do the notes include additional information for each plan? *The information for these required disclosures should be measured as of the pension/OPEB plan’s most recent fiscal year end. In the case of a cost-sharing multiple-employer pension/OPEB plan the information should be presented for the plan as a whole. The additional disclosure requirements for single-employer and cost-sharing multiple-employer pension/OPEB plans in the absence of a separately issued report (which should be merged with the sponsoring government’s employer disclosures to avoid duplication) are as follows [GASB-S67: 30-31; GASB-S68: 43, 79, and 112; GASB-S74: 34, 35; GASB-S75: 54, 95, and 132; COD P20.143, .181, .216; COD P50.151.195, .236; COD Pe5.127; COD Po50.128, .129]* \_\_\_\_\_

2.588.1. The total pension/OPEB liability (TPL/TOPEBL)? \_\_\_\_\_

2.588.2. The plan’s fiduciary net position (FNP)? \_\_\_\_\_

2.588.3. The net pension/OPEB liability (NPL/NOPEBL)? \_\_\_\_\_

2.588.4. The plan’s FNP as a percentage of the TPL/TOPEBL? \_\_\_\_\_

2.588.5. Information about the significant assumptions and other inputs used to measure the total pension/OPEB liability including inflation, salary changes, ad hoc postemployment benefit changes (including ad hoc COLAs), source of mortality assumptions, the dates of experience studies on which significant assumptions are based, and rates applied to different years (if applicable), and, for OPEB plans, healthcare cost trend rates including NOPEBL calculated using 1% higher and 1% lower than the assumed healthcare cost trend rates? \_\_\_\_\_

2.588.6. Information about the discount rate applied in the current measurement including any change in the discount rate since the pension/OPEB plan’s prior fiscal year-end (if applicable), assumptions about projected cash flows contributions from 1) employers, 2) nonemployer contributing entities, and 3) plan members (when applicable)? \_\_\_\_\_

- 2.588.7. The long-term expected rate of return on pension/OPEB plan investments and a description of how it was determined and significant methods and assumptions used for that purpose? Plan description including the plan's name? \_\_\_\_\_
- 2.588.8. The municipal bond rate used and the source of that rate (if applicable)? \_\_\_\_\_
- 2.588.9. Years of projected benefit payments to which the long-term expected rate of return and the municipal bond rate were applied to determine the discount rate (if a blended rate is used as the discount rate)? \_\_\_\_\_
- 2.588.10. The assumed asset allocation of the plan's portfolio? \_\_\_\_\_
- 2.588.11. The long-term expected real rate of return (ROR) for each major asset class and whether the expected RORs are presented as arithmetic or geometric means? \_\_\_\_\_
- 2.588.12. The NPL/NOPEBL calculated using 1) the discount rate plus 1% and 2) the discount rate minus 1%? \_\_\_\_\_
- 2.588.13. The date of the actuarial valuation and, if applicable, the fact that update procedures were used to roll forward the total pension/OPEB liability to the pension/OPEB plan's fiscal year-end? \_\_\_\_\_

**Pension Plan NOT Administered Through a Trust or Equivalent Arrangement (All)**

**OPEB Plan NOT Administered Through a Trust or Equivalent Arrangement (Fiscal years ending June 30, 2018 and later only)**

**(If Q. 2.589 is NO, please skip to Question 2.591)**

- 2.589. Does the government participate in a pension and/or OPEB plan that is NOT administered through a trust or equivalent arrangement as defined in GASB Statements 68 and 75? [COD P20.101 and COD P50.101, respectively] \_\_\_\_\_

*For purposes of classifying a pension/OPEB plan as single-employer or multiple-employer, a primary government and its component units are considered one employer. [GASB-S73: 15; COD P22.108] For purposes of stand-alone financial reporting in that circumstance, the primary government and the component unit are required to apply measurement requirements similar to those applied by a governmental nonemployer contributing entity in a special funding situation. [GASB-S73: B25] The checklist has indicated disclosures specific to this situation as **stand-alone reports**. All other disclosures would apply.*

- 2.589.1. If the government participates in a defined benefit pension/OPEB plan that is NOT administered through a trust or equivalent arrangement, do the notes provide information for the plan regardless of its type? [GASB-S73: 41-44 and 61-65; COD P22.133-.136 and .154-.158; GASB-S75: 162-169 and 185-190; COD P52.131-.138 and .157-.162] If so, do the notes: \_\_\_\_\_
- 2.589.2. Provide the name of the pension/OPEB plan? \_\_\_\_\_
- 2.589.3. Identify the public employee retirement system or other entity that administers the pension/OPEB plan? \_\_\_\_\_



2.589.4.	Identify the type of pension/OPEB plan (e.g., a single-employer, or multiple-employer pension/OPEB plan)?	_____	_____	_____	_____
2.589.5.	Describe the benefit terms, including: 1) the classes of employees covered; 2) the types of benefits; 3) the key elements of the pension/OPEB 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, 5) the authority under which benefit terms are established or may be amended, and 6) if the pension/OPEB plan is closed to new entrants, a disclosure to that fact?	_____	_____	_____	_____
2.589.6.	For single-employer reports: 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?	_____	_____	_____	_____
2.589.7.	Do the notes indicate that there are no assets accumulated in a GASB-compliant trust? If pensions/OPEB are provided through a pension/OPEB plan that is administered through a trust and that trust does not meet the criteria of GASB codification P22.101 and P52.101, each criterion that the trust does not meet should be disclosed.	_____	_____	_____	_____
2.589.8.	Identify the authority under which requirements for the employer and nonemployer contributing entities, if any, to pay pensions/OPEB as the benefits come due are established or may be amended? Also, do the notes include the amount paid by the employer for pensions/OPEB as the benefits came due during the reporting period, if not otherwise disclosed?	_____	_____	_____	_____
2.589.9.	Do the notes provide information about the significant assumptions and other inputs used to measure the total/total collective pension/OPEB liability (TPL/TOPEBL)? If so, do the disclosures include information about:	_____	_____	_____	_____
	(1) Inflation?	_____	_____	_____	_____
	(2) Salary Changes?	_____	_____	_____	_____
	(3) Ad hoc postemployment benefit changes (including ad hoc COLAs)?	_____	_____	_____	_____
	(4) Source of mortality assumptions? (Assumptions may be based, for example, on published tables or on an experience study of the covered group.)	_____	_____	_____	_____
	(5) The dates of experience studies on which significant assumptions are based?	_____	_____	_____	_____
	(6) Rates assumed for different years (if applicable)?	_____	_____	_____	_____
	(7) <b>OPEB</b> : Healthcare cost trend rates?	_____	_____	_____	_____
	(8) <b>OPEB</b> : Sharing of benefit-related costs with inactive employees?	_____	_____	_____	_____
	(9) <b>OPEB</b> : If the alternative measurement method is used, the source of or basis for all significant assumptions selected?	_____	_____	_____	_____
	(10) <b>OPEB</b> : Total OPEB liability calculated using a healthcare cost trend rate that is 1% point higher and lower than the assumed healthcare cost trend rate?	_____	_____	_____	_____
	(11) The discount rate? If so, do the disclosures include:	_____	_____	_____	_____
	(11a) The rate applied in the current measurement and the source of the rate?	_____	_____	_____	_____
	(11b) The TPL/TOPEBL calculated using 1) the discount rate plus 1% and 2) the discount rate minus 1%? Inflation?	_____	_____	_____	_____

2.589.10. Do the notes provide other information for the plan, if applicable? [GASB-S73: 44 and 65; GASB-S75: 169 and 190; COD P22.136 and .158; COD P52.169 and .190] If so, do the notes include:

\_\_\_\_\_

(1) The measurement date of the total/collective total pension/OPEB liability, the date of the actuarial valuation used as the basis for the total/collective total pension/ OPEB liability and, if applicable, the fact that update procedures were used to roll forward the total/collective total pension/OPEB liability to the measurement date?

\_\_\_\_\_

(2) The employer’s proportion (percentage) of the collective total pension/OPEB liability, the basis on which its proportion (percentage) was determined, and the change in its proportion (percentage) since the prior measurement date? Note: This would apply to single-employers with a special funding situation or standalone reports.

\_\_\_\_\_

(3) **Stand-alone reports:** The employer’s proportionate amount (in dollars) of the collective total pension/OPEB 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 pension/OPEB liability that is associated with the employer and (2) the total of the employer’s proportionate amount (in dollars) of the collective total pension/OPEB liability and the portion of the nonemployer contributing entities’ total proportionate share of the collective total pension/OPEB liability that is associated with the employer?

\_\_\_\_\_

(4) A brief description of changes of assumptions or other inputs that affected measurement of the total/collective total pension/OPEB liability since the prior measurement date?

\_\_\_\_\_

(5) A brief description of changes of benefit terms that affected measurement of the total/collective total pension/OPEB liability since the prior measurement date?

\_\_\_\_\_

(6) **Single-employer reports:** The amount of benefit payments in the measurement year attributable to the purchase of allocated insurance contracts, a brief description of the benefits for which allocated insurance contracts were purchased in the measurement year, 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?

\_\_\_\_\_

(7) **Single-employer reports:** A brief description of the nature of changes between the measurement date of the total pension/OPEB liability and the employer’s reporting date that are expected to have a significant effect on the employer’s total pension/OPEB liability (or if the employer has a special funding situation, on the employer’s proportionate share of the total pension liability), and the amount of the expected resultant change on the employer’s total pension/OPEB liability (or if the employer has a special funding situation, on the employer’s proportionate share of the total pension liability), if known?

\_\_\_\_\_

(8) **Stand-alone reports:** A brief description of the nature of changes between the measurement date of the collective total pension/OPEB liability and the employer’s reporting date that are expected to have a significant effect on the employer’s proportionate share of the collective total pension/OPEB liability, and the amount of the expected resultant change in the employer’s proportionate share of the collective total pension/OPEB liability, if known?

\_\_\_\_\_

(9) Employer pension/OPEB expense recognized during the reporting year?	_____	_____	_____	_____
(10) Revenue recognized for support from nonemployer contributing entities (if any)?	_____	_____	_____	_____
2.589.11. Do the notes provide information about the employer balances of deferred outflows of resources and deferred inflows of resources for the plan?	_____	_____	_____	_____
(1) Differences between expected and actual experience in the measurement of the total pension/OPEB liability?	_____	_____	_____	_____
(2) Changes of assumptions or other inputs?	_____	_____	_____	_____
(3) Net difference between projected and actual earnings on pension/OPEB plan investments?	_____	_____	_____	_____
(4) <b>Single-employer reports:</b> If the employer has a special funding situation, changes in the employer's proportion and differences between (a) the amounts paid by the employer for pensions/OPEB as the benefits came due and (b) the employer's proportionate share of the total of certain amounts paid by the employer and nonemployer contributing entities for pensions/OPEB as the benefits came due?	_____	_____	_____	_____
(5) <b>Stand-alone reports:</b> Changes in the employer's proportion and differences between (a) the amounts paid by the employer for pensions/OPEB as the benefits came due and (b) the employer's proportionate share of the total of certain amounts paid by all entities that make benefit payments?	_____	_____	_____	_____
(6) Amounts associated with transactions subsequent to the measurement date of the total/collective total pension/OPEB liability?	_____	_____	_____	_____
(7) A schedule that presents: (1) the net amount of deferred outflows and inflows of resources that will be recognized in the employers pension/OPEB expense individually for each of the subsequent five years, and, at a minimum, in the aggregate for subsequent years; (2) if no special funding, the amount of deferred outflows and inflows of resources that will be recognized as a reduction of the total pension liability; (3) if there is special funding, the amount of deferred outflows and inflows of resources that will be included as a reduction of the total pension/OPEB liability?	_____	_____	_____	_____
2.589.12. <b>Single-employer reports:</b> A schedule that presents: 1) the beginning balance of the total pension/OPEB liability (TPL/TOPEBL); 2) the effects during the year of the items listed below on TPL/TOPEBL; and 3) the ending balance of the TPL/TOPEBL? If so, does the schedule separately present the effect on those items from each of the following, (as applicable)?	_____	_____	_____	_____
(1) Service cost?	_____	_____	_____	_____
(2) Interest on the TPL/TOPEBL?	_____	_____	_____	_____
(3) Changes of benefit terms?	_____	_____	_____	_____
(4) Differences between expected and actual experience in the measurement of the TPL/TOPEBL?	_____	_____	_____	_____
(5) Changes of assumptions or other inputs?	_____	_____	_____	_____
(6) Benefit payments?	_____	_____	_____	_____
(7) Other changes, separately identified if individually significant?	_____	_____	_____	_____

(8) Does the plan have a special funding situation? If so, do the notes disclose:

(8a) The nonemployer contributing entities' total proportionate share of the total pension/OPEB liability?

(8b) The employer's proportionate share of the total pension/OPEB liability?

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

The following questions pertain to the related Required Supplementary Information

2.590. If the government participates as an employer in one or more defined benefit pension/OPEB plans that are NOT administered through a trust or equivalent arrangement, are schedules of required supplementary information presented for each such plan? [GASB-73: 45; COD P22.137; GASB-S75:170; COD P52.139] If so, do they include:

_____	_____	_____	_____
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2.590.1. A 10-year schedule of changes in the total pension/OPEB liability that presents:

_____	_____	_____	_____
-------	-------	-------	-------

(1) The beginning balance of the total pension/OPEB liability (TPL/TOPEBL)?

_____	_____	_____	_____
-------	-------	-------	-------

(2) The effects during the year of the following items on TPL/TOPEBL?

_____	_____	_____	_____
-------	-------	-------	-------

- Service cost
- Interest on the TPL/TOPEBL
- Changes of benefit terms
- Differences between expected and actual experience in the measurement of the TPL/TOPEBL
- Changes of assumptions or other inputs
- Benefit payments
- Other changes, separately identified if individually significant

(3) The ending balance of the TPL/TOPEBL?

_____	_____	_____	_____
-------	-------	-------	-------

2.590.2. If there is a not a **special funding situation**, a 10-year schedule that presents:

_____	_____	_____	_____
-------	-------	-------	-------

(1) TPL/TOPEBL?

_____	_____	_____	_____
-------	-------	-------	-------

(2) Covered-employee payroll?

_____	_____	_____	_____
-------	-------	-------	-------

(3) TPL/TOPEBL as a percentage of covered-employee payroll?

_____	_____	_____	_____
-------	-------	-------	-------

2.590.3. If there is a **special funding situation**, a 10-year schedule that presents:

_____	_____	_____	_____
-------	-------	-------	-------

(1) TPL/TOPEBL?

_____	_____	_____	_____
-------	-------	-------	-------

(2) Nonemployer contributing entity's total proportionate amount of the TPL/TOPEBL?

_____	_____	_____	_____
-------	-------	-------	-------

(3) Employer's total proportionate amount of the TPL/TOPEBL?

_____	_____	_____	_____
-------	-------	-------	-------

(4) Covered-employee payroll?

_____	_____	_____	_____
-------	-------	-------	-------

(5) Employer's proportionate amount of TPL/TOPEBL as a percentage of covered employee payroll?

_____	_____	_____	_____
-------	-------	-------	-------

2.590.4. Notes to the RSI as required by GAAP, including factors that significantly affect trends in the schedules (changes in benefit terms, changes in size or composition of the population covered by the benefit terms, or use of different assumptions)? [GASB-S73: 46; COD P22.138; GASB-S75: 171; COD P52.140]

_____	_____	_____	_____
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- 2.590.5. A note should be included which discloses that there are no assets in a trust compliant with GASB codification P22.101 or P52.101. [GASB-S73: 46; COD P22.138; GASB 75: 171; COD P52.140] \_\_\_\_
- 2.590.6. In the **stand-alone report** of the primary government or its component units that provide pension/OPEB through the same plan that are NOT administered through a trust or equivalent arrangement, are the schedules of required supplementary information presented for each such plan? [GASB-73: 66; COD P22.159; GASB-S75:191; COD P52.163b] If so, do they include: \_\_\_\_
- 2.590.7. **Stand-alone report** - If there is **not** a **special funding situation**, a 10-year schedule that presents: \_\_\_\_
  - (1) The government’s percentage of the collective TPL/TOPEBL? \_\_\_\_
  - (2) The government’s proportionate amount of the collective TPL/TOPEBL? \_\_\_\_
  - (3) The government’s covered-employee payroll? \_\_\_\_
  - (4) The government’s proportionate amount of the collective TPL/TOPEBL as a percentage of covered-employee payroll? \_\_\_\_
- 2.590.8. **Stand-alone report** - If there **is** a **special funding situation**, a 10-year schedule that presents: \_\_\_\_
  - (1) The government’s percentage of the collective TPL/TOPEBL? \_\_\_\_
  - (2) The government’s proportionate amount of the collective TPL/TOPEBL? \_\_\_\_
  - (3) The portion of the nonemployer contributing entity’s total proportionate amount of the collective TPL/TOPEBL that is associated with the government? \_\_\_\_
  - (4) The total of (2) and (3)? \_\_\_\_
  - (5) The government’s covered-employee payroll? \_\_\_\_
  - (6) The government’s proportionate amount of the collective TPL/TOPEBL as a percentage of covered-employee payroll? \_\_\_\_
- 2.590.9. **Stand-alone report** - Notes to the RSI as required by GAAP included? [GASB-S73: 46; COD P22.160; GASB 75: 192; COD P52.164] Do the notes include the following? \_\_\_\_
  - (1) A disclosure that there are no assets in a trust compliant with GASB codification P22.101 or P52.101 to pay related benefits? \_\_\_\_
  - (2) Factors that significantly affect trends in the schedules (changes in benefit terms, changes in size or composition of the population covered by the benefit terms, or use of different assumptions)? \_\_\_\_

**Defined Contribution Pension/OPEB Plan (if None, skip to Question 2.592)**

2.591 Does the government participate as an employer in a defined contribution pension/OPEB 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/OPEB plan, identification of the public employee retirement system or other entity that administers the pension/OPEB plan, and identification of the pension/OPEB plan as a defined contribution pension/OPEB 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/OPEB expense recognized for the reporting period? \_\_\_\_\_
- 2.591.5. The amount of forfeitures included in pension/OPEB 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/OPEB 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) – GASB 45***  
*(such as Retiree Participation in Health Plans)*  
*(For fiscal years ending before June 30, 2018 who have not adopted GASB 75)*

- 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 2.605)** \_\_\_\_\_
- 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 – GASB 45**

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? [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: \_\_\_\_\_

2.597 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 refrain from separately displaying encumbered amounts for specific purposes that have already been disclosed as restricted, committed, or assigned (as appropriate)? [GASBS 54: 24] \_\_\_\_\_
- 2.613 If stabilization arrangements have been established (even if the restricted or committed criteria for disclosure has not been met), do the notes disclose: [GASBS 54:26]
  - a. the authority for establishing stabilization arrangements (such as by statute or ordinances)? \_\_\_\_\_
  - b. requirements for additions? \_\_\_\_\_
  - c. conditions under which amounts may be spent? \_\_\_\_\_
  - d. the stabilization balance (if not clearly displayed on the face of the Balance Sheet)? \_\_\_\_\_
- 2.614 If a formal minimum fund balance policy has been established, do the notes describe that policy including the minimum amounts? [GASBS 54: 27] \_\_\_\_\_

INTERFUND BALANCES AND TRANSFERS

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

If N/A skip to 2.630

2.616	Do the notes disclose the amounts due between funds by individual major fund, nonmajor governmental funds in the aggregate, nonmajor enterprise funds in the aggregate, internal service funds in the aggregate, and fiduciary fund type? [GASBS38: 14a]		_____	_____	_____	_____
2.617	Do the notes disclose the purpose of material interfund balances? [Disclosure should indicate specific, not generic purposes as applicable] [GASBS38: 14b]	D	_____	_____	_____	_____
2.618	Has the government separately disclosed interfund balances that are not expected to be repaid within one year from the date of the financial statements? [GASBS38: 14c]		_____	_____	_____	_____
2.619	Do the notes disclose amounts transferred between funds by individual major fund, nonmajor governmental funds in the aggregate, nonmajor enterprise funds in the aggregate, internal service funds in the aggregate, and fiduciary fund type? [GASBS38: 15a]		_____	_____	_____	_____
2.620	Do the notes provide a general description of the principal purposes of material interfund transfers? [Disclosure should indicate specific, not generic purposes as applicable] [GASBS38:15b]	D	_____	_____	_____	_____
2.621	Do the notes disclose the intended purpose 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?  
[NCGAIG: 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**

- 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 <i>major</i> discretely presented component units, do the basic financial statements present separate information on each as either 1) separate columns in the government-wide financial statements, or 2) 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 <i>not</i> 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).

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### 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