

ILLINOIS CPA SOCIETY

Governmental Report Review Program

**2018 Review Session Check List for
Local Education Agencies -
Regulatory Basis Financial Statements**

Revised 11/1/18

Circle location:
Springfield
Chicago

Your Name _____ Report # _____
 More Experienced Less Experienced

The Illinois CPA Society's Governmental Report Review Committee has adapted the Government Finance Officers Association's General Purpose Checklist-New Financial Reporting Model ©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.

The Society would like to thank the current and former members of the Governmental Report Review Committee for their assistance and contributions to and this particular checklist.

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

TABLE OF CONTENTS

	Page Numbers
Stage I – Overall Review for order and completeness.....	3 - 4
State II – Detailed Review of Statements & Notes.....	4 - 43
Financial Section - Basic Financial Statements.....	4 - 9
- Notes to Financial Statements	
Summary of Significant Accounting Policies.....	9 - 10
Other Notes.....	11 - 53
Stage III – The Independent Auditors' Report	54 - 58
Stage IV – Wrap-Up Questions.....	59

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

Abbreviations Used in this Checklist

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

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

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

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

FASB-Financial Accounting Standards Board

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

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

GAAP-Accounting Principles Generally Accepted in the United States

GAAS-Generally Accepted Auditing Standards in the United States

GAGAS- Generally Accepted Governmental Auditing Standards in the United States

GASB-Governmental Accounting Standards Board

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

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

MD&A-Management's discussion and analysis

OI – Other Information

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

RSI-Required supplementary information

SSAP- Statement of Significant Accounting Policies

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

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

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

TB-GASB Technical Bulletin [reference by number]

STAGE I – OVERALL REVIEW FOR ORDER AND COMPLETENESS

REPORT COVER & TITLE PAGE

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

TABLE OF CONTENTS

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

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

- 1.11 Is the Independent Auditor’s Report presented as the first item in the financial section of the report? _____

Is a full set of regulatory basic financial statements presented? Specifically, are the following presented (if applicable):

- 1.13 Statement of Assets and Liabilities Arising from Cash Transactions (Cash Basis) or Statement of Position (Modified Accrual) - Regulatory Basis A _____
- 1.14 Statement of Revenues Received/Revenues, Expenditures Disbursed/Expenditures, Other Sources (Uses) and Changes in Fund Balances (All Funds) A _____
- 1.15 Statement of Revenues Received/Revenues (All Funds)? A _____
- 1.16 Statement of Expenditures Disbursed/Expenditures Budget to Actual (All Funds) A _____
- 1.17 Are all financial statements included in the report designed to follow the regulatory reporting financial statements of ISBE Form 50-35?
Specify any exceptions: A _____
- 1.23 Do the titles on the basic statements accurately describe the presentation? (i.e., basis of accounting utilized) _____
- 1.25 Do the statements include a separate column for each fund in use? _____

GENERAL QUESTIONS

- 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] _____
- 1.34 If presented, is all OI (typically this would include GAAP 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; GASB Cod. 2200.178] _____
- 1.50 Does the table of contents identify each statement and schedule by its full title? _____
- 1.51 Does the table of contents include a page number reference for each item? _____
- 1.52 Do all of the basic financial statements include a reference to the notes? (i.e. a footer stating "The notes are an integral part of these statements.") _____
- 1.57 If numbers are rounded to the nearest thousand dollars on a statement or schedule, does the statement or schedule clearly indicate this fact? _____
- 1.58 If numbers are rounded to the nearest thousand dollars in the notes to the financial statements, do the notes clearly indicate this fact? _____
- 1.59 If the government has presented a total column in the basic statements has it labeled the column "memorandum only" and explained in the notes? (ISBE Form 50-35 only has total columns on the expenditures pages, if the AFR is bound these columns do not need to be marked as "memorandum only".) _____

STAGE II – DETAILED REVIEW OF STATEMENTS & NOTES**FINANCIAL SECTION – BASIC FINANCIAL STATEMENTS****GENERAL CONSIDERATIONS**

- 2.90 If there are general fixed assets, is there a separate column for the General Fixed Assets Account Group? [Generally, there should be general fixed assets. It is not likely that the answer is N/A.] D _____
- 2.91 Do inter-fund receivables equal inter-fund payables? Consider governmental, and fiduciary funds. D _____
- 2.92 If there are transfers between funds, do they equal? Or is there a detailed note disclosure explaining why they don't? D _____
- 2.93 Has the government refrained from reporting overdrafts of pooled cash and investments as a negative asset balance (i.e., *negative cash*)? [ASL GU 5.28] _____
- 2.94 If there is general long-term debt or other long-term liabilities, is there a separate column for the General Long-Term Debt Account Group? (Hint: review the notes and schedules, e.g. are there capital leases?) _____
- 2.101 Is each fund reported in a separate column? [GASBS34: 75-6] B _____

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

2.106	Has the government refrained from reporting non-financial assets (e.g., capital assets used in operations rather than held for resale, intangibles, a negative net pension obligation)? [GASBS34: 83]	B	_____	_____	_____	_____
2.113	Is a subtotal reported for “total current liabilities” and “total long-term liabilities”?		_____	_____	_____	_____
2.114	Is the difference between assets and liabilities labeled <i>fund balance</i> ? [GASBS34: 83-4]	D	_____	_____	_____	_____
2.115	Is <i>reserved fund balance</i> reported separately from <i>unreserved fund balance</i> ? [NCGAS1: 118]	D	_____	_____	_____	_____
2.116	Is <i>reserved fund balance</i> reported in sufficient detail to demonstrate the purpose of reserved amounts (if not disclosed in the notes)?	D	_____	_____	_____	_____
2.118	Has the government refrained from reporting a reserved fund balance in connection with self-imposed restrictions (other than those associated with enabling legislation or constitutional provisions)?	D	_____	_____	_____	_____
2.120	Has the government refrained from reporting <i>reserved fund balance</i> as a negative amount?	D	_____	_____	_____	_____
2.121	Does the presentation refrain from using the term “reserve” on the asset side of the statement?	D	_____	_____	_____	_____
2.122	If there are non-asset "other debits," are they referred to as "Amounts available ..." and/or "Amounts to be provided ..." so that it is clear that they do not represent assets? Specify any exceptions:		_____	_____	_____	_____
2.123	If question 2.122 was answered "yes" or "no," does the presentation refrain from reporting non-asset "other debits" in columns other than the General Long-Term Debt Account Group?		_____	_____	_____	_____
2.124	If reverse repurchase agreements are outstanding at year end, are "obligations under reverse repurchase agreements" reported as a liability with the underlying securities being reported as "investments"?		_____	_____	_____	_____
2.125	If fixed assets are presented, does the presentation refrain from reporting them in columns other than: Trust and Agency Funds and the General Fixed Assets Account Group?	D	_____	_____	_____	_____
2.126	If there are long-term liabilities (other than revenue anticipation notes), does the presentation refrain from reporting them in columns other than: Trust and Agency, and General Long-Term Debt?		_____	_____	_____	_____
2.127	If there is a General Long-Term Debt Account Group, is interest payable in future years excluded? (Refer to notes and supporting schedules. Are installment contracts limited to principal?)		_____	_____	_____	_____

- 2.128 If **governmental fund tax or revenue anticipation notes** are reported, are they reported as a fund liability in the fund receiving the proceeds? _____
- 2.129 If **governmental fund demand bonds or bond anticipation notes** are reported and if they have been legally refinanced or the intent to refinance is supported by an ability to consummate the refinancing, are they properly reported in the General Long-Term Debt Account Group? _____
- 2.131 If **governmental fund demand bonds or bond anticipation notes** are reported and if the necessary legal steps and the ability to consummate the refinancing criteria have not been met, are they properly reported in the fund receiving the proceeds? _____
- 2.132 Has the "blending" method been used to report component units included within the reporting entity that have a governing board substantively the same as the primary government's or where the component unit provides services entirely or almost entirely to the primary government? (GASB S-14, para. 53; GASB Cod. Sec. 2600.116) _____
- 2.133 Are the terms "due from other funds," "due to other funds," "interfund payables," "interfund receivables," "advances to other funds," and "advance from other funds" used only to refer to transactions between funds of the primary government (including blended component units)? (GASB S-14, para. 57) _____

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

- 2.140 Does the format of the statement present items in the following order: receipts/revenues; disbursements/expenditures; excess receipts/revenues over (under) disbursements/expenditures; other sources/uses of funds; and other changes in fund balances? [GASBS34: 86] D _____
- 2.141 Are revenues received classified by source (e.g. local sources, state and federal sources)? [GASBS34: 87] D _____
- 2.144 Is the government's recognition of revenues consistent with the cash – (modified cash or modified accrual)-basis as disclosed in the SSAP? _____
- 2.145 Does the statement include a column for each governmental fund in use? _____
- 2.146 Is there only one column for each governmental fund presented? _____
- 2.147 Has the government refrained from reporting negative investment income as an expenditure (instead of as a revenue)? [Q&A31: 71] _____
- 2.150 If the government has issued debt during the period that will be repaid with general government resources, does the government report as an Other financing source an amount equal to the face value of the debt ? [GASBS34:88]D _____
- 2.151 Has the government reported a separate other financing source (use) for premiums (discounts) related to its debt issuance? [GASBS 34:88 Q&A 34(05): 7.307] _____

2.152	Are underwriter and similar fees withheld from debt proceeds reported as an expenditure? [GASBS34: 87]	_____	_____	_____	_____
2.153	Has the government refrained from reporting the issuance of no-commitment special assessment debt as an Other financing source (instead of as a revenue)? [GASBS24: 19]	_____	_____	_____	_____
2.154	Has the government refrained from reporting an Other Financing Source in connection with the issuance of tax anticipation notes, revenue anticipation notes, grant anticipation notes, bond anticipation notes or any other short-term debt that do not meet the criteria of SFAS 6, and demand bonds that do not qualify as long-term liabilities? [GASBI1; NCGAI9: 12] (E)	_____	_____	_____	_____
2.155	If there are new issues of general long-term debt, are proceeds reported separately from fund revenues and classified as "other financing sources"?	_____	_____	_____	_____
2.156	If the government has used a refunding transaction to defease or redeem debt, has it reported the proceeds of the refunding debt as an <i>Other financing source—proceeds of refunding bonds</i> and the application of the proceeds as an <i>Other financing use— payment to refunded bonds escrows agent</i> ? [GASBS7: 8]	_____	_____	_____	_____
2.159	Does the amount reported for total fund balance at the end of the period in the statement of revenues received, expenditures disbursed and changes in fund balance tie to the corresponding amount reported for total fund balance in the fund Statement of Assets, Liabilities and Fund Balances?	_____	_____	_____	_____
2.160	If there are operating interfund transfers, are they reported separately from fund revenues and expenditures and classified as "other financing sources (uses)"? A	_____	_____	_____	_____
2.161	If there are "operating transfers," is that term used only to refer to transfers between funds of the primary government, including blended component units?	_____	_____	_____	_____
2.162	If reverse repurchase agreements were outstanding during the fiscal year, are gross amounts of related interest earnings and expenditures reported separately rather than being reported as one net amount? (GASB Cod. Sec. I50.113)	_____	_____	_____	_____
2.163	Are "changes in fund equity" and "results of operations" reported on the same "all-inclusive" statement?	_____	_____	_____	_____

STATEMENT OF REVENUES RECEIVED/REVENUES – ALL FUNDS

2.165	Is the title consistent with the presentation? (i.e., with the columns presented and the basis of accounting utilized.)	_____	_____	_____	_____
2.166	If there is more than one column, are columns properly captioned with fund titles?	_____	_____	_____	_____
2.167	Are revenues received classified by source (i.e., property taxes, fees and fines, licenses and permits, etc.)? [GASBS34: 87]	_____	_____	_____	_____
2.168	Are revenue classifications sufficiently detailed to be meaningful?	_____	_____	_____	_____

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES,
BUDGET TO ACTUAL—ALL FUNDS**

2.169	Is the title consistent with the presentation? (i.e., with the columns presented and the basis of accounting utilized.)		_____	_____	_____	_____
2.170	Has the government presented required budgetary comparisons for ALL annually budgeted funds of the primary government? [GASBS34: 130 note 53]	A	_____	_____	_____	_____
2.172	Are there separate statements presented for each annually budgeted fund? [GASBS34: 130]		_____	_____	_____	_____
2.176	If variance columns are presented, has the government captioned the variance columns as "Over (Under) Budget"? (Qualitative descriptions such as "favorable/unfavorable" should not be used.) [GASB Cod. 2400.907] (Note: "Positive/Negative" has been used in GASB examples and should be considered acceptable.)		_____	_____	_____	_____
2.177	Illinois school districts commonly classify expenditures by character. Are current expenditures further classified by function and/or program? (Examples are: Instruction: Regular, Special Ed, etc, Supporting Services: Speech, Improvement of Instruction, etc.)		_____	_____	_____	_____
2.178	Are current expenditures further classified by object? (Salaries, Employees Benefits, Purchased Services, Supplies, Capital Outlay, Transfers, Tuition and Other.)		_____	_____	_____	_____
2.180	Do the notes to the statements disclose the budgetary basis of accounting, if different from GAAP, or state that GAAP serves as the budgetary basis of accounting? [NCGAS 1: 154]		_____	_____	_____	_____
2.181	Do the notes to the statements disclose excesses of expenditures over budget in all annually budgeted funds? [GASBS34: 131; GASBS 37: 19]		_____	_____	_____	_____

**FINANCIAL SECTION – FIDUCIARY FUND
FINANCIAL STATEMENTS**

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

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) in the Statement of Assets Liabilities and Fund Balances? [GASB Cod. 1300.103c]	B	_____	_____	_____	_____
2.241	Has the government refrained from reporting either expendable trust funds or non-expendable trust funds? [GASBS34: 395, 397]	B	_____	_____	_____	_____
2.242	Are all funds of a given fund type (i.e., pension (and other employee benefit) trust funds; investment trust; private-purpose; agency funds) reported in a single column? [GASBS34: 106]	B	_____	_____	_____	_____
2.243	Has the government refrained from reporting separate columns for fiduciary-type component units? [Q&A 7.77] (E)		_____	_____	_____	_____
2.244	Has the government refrained from using a fiduciary fund to report resources that are available to support the government's programs? [GASBS34: 69] (E)	D	_____	_____	_____	_____

2.245	If the government holds resources in trust for the members and beneficiaries of defined benefit pension plans, defined contribution pension plans, other post-employment benefit plans, or other employee benefit plans, does it use a pension (and other employee benefit) trust fund for that purpose? [GASBS34; 70]	_____	_____	_____	_____
2.246	If the government sponsors an investment pool in which outside parties participate or maintains individual investment accounts for outside parties, is such activity reported in an investment trust fund? [GASBS34:71; GASBS31:20]	_____	_____	_____	_____
2.247	If the government reports an investment trust fund, has it refrained from including any of its own resources in that fund? [GASBS 31: 14, 18]	_____	_____	_____	_____
2.252	Is the difference between assets and liabilities reported as <i>fund balance</i> ? (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 the fund balance shown as “Reserved Fund Balance”?	_____	_____	_____	_____
2.255	Has the government refrained from reporting an actuarial accrued liability in a pension (and other employee benefit) trust fund? [GASBS25: 19a]	_____	_____	_____	_____
2.256	Do assets equal liabilities in agency funds? [GASBS 34; 110]	_____	_____	_____	_____

FINANCIAL SECTION – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (SSAP)

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

FINANCIAL REPORTING ENTITY

2.271	Does the SSAP discuss the financial reporting entity including legally separate, tax-exempt organizations that have significant economic resources for the direct benefit of the primary government? [GASBS 14: 61; GASB 39:5; GASB Cod. 2300.106a(2)]	_____	_____	_____	_____
If so, does that discussion specifically include the following [GASB Cod. 2300.106a(2)]:					
If it appears there are no component units, or other includible entities skip to Q. 2.278					
2.272	A description of the component units included in the financial reporting entity?	C	_____	_____	_____
2.273	A description of the relationship between component units and the primary government?	_____	_____	_____	_____
2.274	A discussion of the rational for including each component unit in the financial reporting entity?	_____	_____	_____	_____
2.275	A discussion of how each component unit is reported (i.e., blending, discrete presentation, or not presented due to being separately audited)?	_____	_____	_____	_____
2.276	Information on how to obtain the separately issued financial statements of non-blended component units?	_____	_____	_____	_____

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

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

BASIS OF ACCOUNTING

2.280 Does the SSAP disclose the basis of accounting used in preparing the financial statements?

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

CAPITAL ASSETS

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

2.291 Does the SSAP disclose the capitalization threshold(s) for capital assets by asset class or type?

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

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

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

OTHER SSAP ITEMS

Preparer Only -

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

2.306 Does the SSAP indicate how investments are valued? [GASBS62: 93]

D

2.311 Does the SSAP disclose how inventories are valued? [GASBS62: 93]

2.312 Does the SSAP disclose the method used to determine the cost of inventories (i.e., specific identification; weighted average; first-in, first-out; last-in, first out)? [GASBS62: 93]

2.315 If applicable, do the notes disclose the purpose for each major special revenue fund, including the revenues and other resources that are reported in each of those funds? [GASB-S54: 32]

2.316 If the government presents internal service funds or fiduciary funds, does the SSAP disclose the specific activities reported in those fund types rather than a generic definition or description? [GASBS38: 6]

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

PROPERTY TAX CALENDAR

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

ASSETS

CASH & INVESTMENTS

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

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

- 2.330 Brief description of the types of investments authorized by legal or contractual provisions? [GASBS3: 66; GASB Cod. I50.124] _____
- 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. I20.106] _____
- 2.333 If the government has exposure to credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk, does the government briefly describe the deposit or investment policies related to such risks or disclose that there are no such policies? [GASB 40: 6] _____
- 2.334 Are the year-end fixed-rate debt investment balances broken down and organized by investment type according to one of the five required methods (segmented time distribution, specific identification, weighted-average maturity, duration or simulation model) to disclose interest rate risk? [GASBS40: 14-15; GASBS59: 6] _____
- 2.335 Are dissimilar investment types listed separately (such as U.S. Treasury bills, corporate bonds, bank certificates of deposit, commercial paper, UST strips, US agency securities, investment pools, etc.)? [GASB 40, para. 4] _____

If some or all investments are NOT obligations of, or explicitly guaranteed by, the U.S. Government, are credit quality ratings disclosed (from a recognized rating agency – S&P, Moody's, etc.), or explain that credit ratings are not available for - [GASB 40: 7]

2.336	Investments in debt securities				
2.337	External Investment Pools				
2.338	Money market funds				
2.339	Bond mutual funds				
2.340	Other pooled investments of fixed income securities				
2.341	If credit quality disclosure is required and the investment is unrated, is that fact disclosed?				
2.342	If the government has investment securities (including repurchase agreements) at the end of the period are exposed to custodial risk, does the government disclose the investment type and reported balances that are held by the following parties and indicate that they are neither insured nor registered, and explain how they are exposed to custodial risk: (External investment pools, open-end mutual funds, and securities under reverse repurchase agreements are excluded from custodial risk disclosures.) [GASB 40, para. 9]				
	.1 The counterparty?				
	.2 The counterparty's trust department or agent but not in the government's name?				
2.343	Concentration of credit risk by disclosing by amount and by issuer investments in any one issuer that represent 5 percent or more of total investments? [GASB 40: 11]				
2.344	Terms of debt investments with fair values that are "highly" sensitive to changes in interest rates such as coupon multipliers, benchmark indexes, reset dates, and embedded options? (GASB 40: 16)				

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

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

Preparer Only -

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

Preparer Only -

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

Have the following disclosures been made for investments subject to the fair value requirements of GASBS No. 31:

- 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.] 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? _____
- 2.353 Any income from investments associated with one fund that is assigned to another fund? _____

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: [GASB 31, para. 15]

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

Repurchase & Reverse Repurchase Agreements– If NONE, skip to Question 2.359.10

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

- 2.356.1 The reported amount as of the statement date? _____
- 2.356.2 Fair value of the securities to be resold as of the statement date? _____

The terms of the agreement(s):

- 2.356.3 Settlement price ranges? _____
- 2.356.4 Agreed-on yields? _____
- 2.356.5 Maturity dates, etc. _____

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

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

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

2.358.1 Are the assets and liabilities arising from the agreements separately displayed? _____

2.358.2 For reverse repurchase agreements, other than yield maintenance agreements, is the credit risk related to the agreements disclosed? _____

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

2.358.3 Fair value of the securities to be repurchased as of the statement date? _____

The terms of the agreement(s), specifically:

2.358.4 Settlement price ranges? _____

2.358.5 Agreed-on yields? _____

2.358.6 Maturity dates, etc. _____

2.358.7 Do the notes to the financial statements disclose whether the maturities of the investments made with repurchase agreement proceeds generally match the maturities of the agreements, as well as the extent of such matching at the balance sheet date? [GASB 3, para. 6] _____

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

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

2.359.11 The fair value measurement at the end of the reporting period? _____

2.359.12 Except for those investments required to be measured at NAV per share (or its equivalent,) the level of the fair value hierarchy, within which the fair value measurements are categorized in their entirety (Level 1, Level 2, or Level 3)? _____

2.359.13 A description of the valuation techniques used in the fair value measurement? _____

2.359.14 If there has been a change in valuation technique that has a significant impact on the result (for example, changing from an expected cash flow technique to a relief from royalty technique or the use of an additional valuation technique), that change and the reason(s) for making it? _____

2.359.15 For nonrecurring fair value measurements, the reasons for the measurement? _____

2.359.20 For fair value measurements of investments in certain entities that calculate net asset value (NAV) per share (or its equivalent) AND that meet all the following criteria:

- The entity calculates NAV per share (or its equivalent), regardless of whether the method of determining fair value has been applied,
- The entity does not have a readily determinable fair value, and
- The entity measures at fair value on a recurring or nonrecurring basis during the period,

Does the government disclose information that addresses the nature and risks of the investments and whether the investments are probable of being sold at amounts different from the NAV per share (or its equivalent) by disclosing the following information for each type of investment: [GASB-72, par. 82]

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

2.359.21 The fair value measurement of the investment type at the measurement date and a description of the significant investment strategies of the investee(s) in that type?

2.359.22 For each type of investment that includes investments that can never be redeemed with the investees, but a government receives distributions through the liquidation of the underlying assets of the investees: the government's estimate of the period over which the underlying assets are expected to be liquidated by the investees?

2.359.23 The amount of a government's unfunded commitments related to that investment type?

2.359.24 A general description of the terms and conditions upon which a government may redeem investments in the type (for example, quarterly redemption with 60 days' notice)?

2.359.25 The circumstances in which an otherwise redeemable investment in the type (or a portion thereof) might not be redeemable (for example, investments subject to a redemption restriction, such as a lockup or gate)?

2.359.26 For those otherwise redeemable investments in (e) that are restricted from redemption as of the government's measurement date: the estimate of when the restriction from redemption might lapse? (if an estimate cannot be made, disclose that fact and how long the restriction has been in effect)

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

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

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

DERIVATIVE INSTRUMENT ACTIVITY
– If there are NONE skip to Question 2.361

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

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

Further divided into the following categories:

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

2.360.3 Investment derivative instruments?

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

Does the summary information include:

2.360.5 Notional amounts?

2.360.6 Changes in fair value during the reporting period?

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

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

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

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

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

Hedging Derivative Instruments

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

2.360.12 Objectives for entering into those instruments?

2.360.13 Context needed to understand the objectives?

2.360.14 Strategies employed for those objectives?

2.360.15 Types of derivative instruments entered into?

Terms

2.360.16 Notional amount?

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

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

2.360.19 Date when entered into and scheduled termination and/or maturity?

2.360.20 Cash amount paid or received, if any (for a forward contract or swap, including swaptions)?

Credit Risk

If a hedging derivative instrument exposes the government to a financial loss due to credit risk, do the notes disclose -

2.360.21 the credit quality ratings of counterparties as of the end of the reporting period (or the fact of no rating)?

2.360.22 Maximum loss amount (without regard to collateral, security or netting arrangements)?

2.360.23 Policy on required collateral or other security measures and access to these measures?

2.360.24 Policy on master setting arrangements including a description and aggregate liability amounts?

2.360.25 Aggregate fair value of asset (positive) positions net of collateral posted by the counterparty and the effect of master netting arrangements?	_____	_____	_____	_____
2.360.26 Significant concentration of net credit risk exposure with individual and groups of counterparties?	_____	_____	_____	_____
Interest Rate Risk				
2.360.27 If a hedging derivative instrument increases exposure to interest rate risk, do the notes disclose that increased exposure and the related terms that increase the risk?	_____	_____	_____	_____
Basis Risk				
2.360.28 If a hedging derivative instrument exposes a government to basis risk, do the notes disclose this exposure and the payment and other terms that creates the basis risk?	_____	_____	_____	_____
Termination Risk				
2.360.29 If a hedging derivative instrument exposes a government to termination risk, do the notes disclose this exposure?	_____	_____	_____	_____
Also, is the following disclosed (if applicable):				
2.360.30 Termination events that have occurred?	_____	_____	_____	_____
2.360.31 Past or future termination dates?	_____	_____	_____	_____
2.360.32 "Out-of-the-ordinary" termination events?	_____	_____	_____	_____
Rollover Risk				
2.360.33 If a hedging derivative instrument exposes a government to rollover risk, do the notes disclose this exposure and the maturity of the hedging instrument and the hedged item?	_____	_____	_____	_____
Market Access Risk				
2.360.34 If a hedging derivative instrument exposes a government to market-access risk, do the notes disclose this exposure?	_____	_____	_____	_____
Foreign Currency Risk				
2.360.35 If a hedging derivative instrument exposes a government to foreign currency risk, do the notes disclose the U.S. dollar balance of the instrument organized by currency denomination and by type of instrument?	_____	_____	_____	_____
Hedged Debt				
2.360.36 If the hedged item is a debt obligation, do the notes disclose the instrument's net cash flows, separately presenting principal and interest requirements to maturity for each of the five fiscal years and five year increments there after? [GASBS53:74; GASBS38:10]	_____	_____	_____	_____
Effectiveness Evaluation Methods				
If effectiveness is evaluated using a quantitative method other than consistent critical terms, synthetic instruments, dollar – offset or regression analysis method, do the notes disclose the:				
2.360.37 Identity and characteristics of the method?	_____	_____	_____	_____
2.360.38 Range of critical terms tolerated?	_____	_____	_____	_____
2.360.39 Actual critical terms of the hedge?	_____	_____	_____	_____
Investment Derivative Instruments				
For investment derivative instruments reported as the end of the period, do the notes disclose [GASBS53:76]				
(Credit Risk)				
2.360.40 the credit quality ratings of counterparties as of the end of the reporting period (or the fact of no rating)?	_____	_____	_____	_____
2.360.41 Maximum loss amount (without regard to collateral, security or netting arrangements)?	_____	_____	_____	_____

2.360.42 Policy on required collateral or other security measures and access to these measures?	_____	_____	_____	_____
2.360.43 Policy on master setting arrangements including a description and aggregate liability amounts?	_____	_____	_____	_____
2.360.44 Aggregate fair value of asset (positive) positions net of collateral posted by the counterparty and the effect of master netting arrangements?	_____	_____	_____	_____
2.360.45 Significant concentration of net credit risk exposure with individual and groups of counterparties?	_____	_____	_____	_____

(Interest Rate Risk)

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

For an interest rate swap, do the notes disclose:

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

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

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

Contingent Features [GASBS53:77]

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

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

Hybrid Instruments

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

SGICs [GASBS53:79]

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

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

EXTERNAL INVESTMENT POOL

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

ENDOWMENTS

- 2.365 If the government has been the recipient of an endowment, do the notes describe the endowment? [GASBS34: 121] _____
- 2.366 If land and/or other real estate is held as an investment, is it reported at fair value (on Accrual basis statements)? [GASBS 52:4] _____
- 2.367 Are changes in fair value during the period reported as investment income? (on Accrual basis statements) [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? (on Accrual basis statements) [GASBS34: 121a] _____
- 2.368.2 Do the notes explain how available amounts are reflected in net assets? [GASBS34: 121a] _____
- 2.368.3 Do the notes disclose the state law governing the ability to spend net income and appreciation? (on Accrual basis statements) [GASBS34: 121b] _____
- 2.369 Do the notes disclose the policy for authorizing and spending investment income? (on Accrual basis statements) [GASBS34: 121c] _____

CAPITAL ASSETS & DEPRECIATION

- 2.370 Do the notes furnish information on the primary government's capital assets (including intangible assets)? [GASBS34: 116 GASBS51: 5] _____
- 2.371 Do the notes present all required information separately for each major class of capital assets? [GASBS34: 116] D _____
- 2.373 Do the notes report non-depreciable capital assets separately from depreciable capital assets? [GASBS34: 116] _____
- 2.374 Do the notes present accumulated depreciation as a separate item? [GASBS 34: 117a; GASBS51: 5] _____
- 2.375 Do the notes disclose beginning and end of year balances, capital acquisitions and sales or other dispositions during the period? [GASBS34: 117b-c] D _____

CAPITAL ASSET IMPAIRMENTS

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

2.379.1 Do the notes disclose the carrying amount of capital assets that are idle at the end of the fiscal period? [GASBS 42:20]

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? [NCGAS1: 1]

2.389 If there is a Tort Immunity Tax levy and/or self-insurance reserve included within another fund (not in a separate fund), do the financial statements or the notes include a list of Tort expenditures and the resulting year-end balance restricted for Tort or self-insurance purposes? [GASBS 54:25]

CAPITAL (& OPERATING) LEASES LESSEE

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

If N/A, skip to 2.395.

2.391 Do the notes describe the lease arrangements? [NCGAS5: 27]

2.392 Do the notes disclose the gross amount of assets and accumulated amortization acquired under capital leases by asset class? [GASBS62, 223]

2.393 Do the notes disclose the minimum future lease payments, principal and interest separately, for each of the next five years? [GASBS38: 11]

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

2.395 If the government is the lessee in an operating lease, do the notes describe the general leasing arrangements and current-year rental costs, as well as any contingent rentals? [GASBS62: 223c-d]

2.396 If the government is the lessee in a non-cancelable operating lease of more than one year, do the notes disclose the future minimum rental payments in total and for each of the next five years? [GASBS38: 11; GASBS62: 223]

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

LESSOR

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

If N/A, skip to 2.404.

2.401 Do the notes disclose the total future minimum lease payment receivable (reduced by executory costs and uncollectibles)? [NCGAS5: 27; FASBS91: 25d]

2.402 Do the notes disclose the minimum lease payments for each of the five succeeding fiscal years? [NCGAS5: 27; FASBS13: 23a(ii)]

2.403	Do the notes disclose (as applicable), 1) any unguaranteed residual value accruing to the government, 2) any unearned income, and 3) the total of any contingent rentals of the period? [NCGAS5: 27; FASBS91: 25; FASBS13: 23aiv]	_____	_____	_____	_____
2.404	If the government is the lessor in an operating lease, do the notes disclose both the cost and carrying amount of leased assets and depreciation on those assets? [NCGAS5: 27; FASBS13: 23bi]	_____	_____	_____	_____
2.405	If the government is the lessor in a noncancelable operating lease of more than one year, do the notes disclose minimum future rentals in the aggregate and for each of the five succeeding fiscal years? [NCGAS5: 27; FASBS13: 23bii]	_____	_____	_____	_____

LIABILITIES

Preparer Only -

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

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

Preparer Only -

Do the notes disclose subsequent events (including those related to pollution remediation obligations)? [NCGAI6: 4d; GASBS 49: 100; GASBS56: 8-10]

Preparer Only -

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

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

DEBT SERVICE REQUIREMENTS

2.420	Do the notes disclose debt service to maturity for all outstanding debt? [NCGAI6: 4h; GASBS38: 10]	D	_____	_____	_____	_____
2.421	Are the principal and interest components of debt service presented separately? [GASBS38:10a] (E)		_____	_____	_____	_____
2.422	Does the disclosure present debt service payments separately for each of the next five years (after the balance sheet date)? [GASBS38:10a]		_____	_____	_____	_____
2.423	Are debt service payments for subsequent years reported in <u>at least</u> five-year increments? [GASBS38: 10a] (listing all years IS acceptable)		_____	_____	_____	_____
2.424	If the government has variable rate debt outstanding, do the notes disclose the terms by which interest rates change? [GASBS38: 10b]		_____	_____	_____	_____

LONG-TERM LIABILITIES

- 2.425 Do the notes furnish information on the primary government's long-term liabilities? [GASBS34: 119] D _____
- 2.426 Do the notes provide all required information separately for each major class (i.e. bonds, notes, loans, and leases payable; compensated absences, claims & judgments, etc.) of long-term liabilities? [GASBS34: 116] _____
- 2.427 Do the amounts reported in the notes for long-term liabilities agree with the General Long Term Debt Account Group? D _____
- 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 services fund? [GASBS34: 119d] _____
- 2.430 Do the notes disclose beginning and end of year balances for long-term liabilities? [GASBS34: 119a] _____
- 2.431 Do the notes present increases and decreases separately? [GASBS34: 119b] _____
- 2.432 Is ALL of the debt included in the financial statements allowable under the Illinois School Code? If not, has the auditor properly cited this violation? _____

Preparer Only Question

Do the notes address the liabilities from federal arbitrage regulations?

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

Preparer Only Question

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

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

CONDUIT DEBT

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

If N/A, skip to 2.450

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

SHORT-TERM DEBT

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

If N/A. skip to 2.455

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

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

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

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]

If N/A skip to 2.460

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

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

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

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

2.459 If the government undertook a in substance defeasance of debt using only existing resources, do 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]

If N/A skip to 2.467.

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

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

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

If N/A, skip to 2.467.

2.464 Do the notes disclose the amount of the debt? [GASBS6: 21]

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

DEBT SECURED BY PLEDGED REVENUES

2.467 If a government has pledged specific revenues to directly, or indirectly, collateralize or secure its debt (or debt of a component unit), do the notes disclose:

a. the specific revenue pledged and the approximate amount of the pledge? [GASBS 48: 21a]

b. general purpose for the secured debt? [GASBS 48: 21b]

c. the term of the pledge commitment? [GASBS 48: 21c]

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

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

SALES OF FUTURE REVENUE STREAMS

2.468 If a government sells a future revenue stream, do the notes disclose:

a. the specific revenue sold, including the appropriate amounts and the significant assumptions used in determining the amount? [GASBS 48: 22a]

b. the period to which the sale applies? [GASBS 48: 22b]

c. the relationship of the sold amount to the total specific revenue amount (if estimable)? [GASBS 48: 22c]

d. a comparison of the sale proceeds to the present value of the future revenues sold including the significant assumptions used in the present value determination? [GASBS 48: 22d]

POLLUTION REMEDIATION OBLIGATIONS

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

RISK MANAGEMENT AND FINANCING

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

Relating to Risk Pools -

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

Relating to Self-funded Insurance -

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

- 2.492 If the government exercises its option to discount claims liabilities or has entered into any structured settlements, do the notes disclose the non-discounted carrying amount of any liabilities reported at a discounted value and the range for interest rates used for discounting? [GASBS10: 77d(2)] _____
- 2.493 If claims have been defeased through annuity contracts, is this fact disclosed? [GASBS10: 77d(3)] _____
- 2.494 For accrual basis statement, do the notes provide a tabular reconciliation of the claims liability? [GASBS10: 77d(4)] _____
- 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)] _____
- 2.496 Is this information provided for the current and each of the two most recent fiscal periods? [GASBS10: 77d(4)] _____

Relating to a Sponsored Risk Pool –

- 2.497 If the government sponsors a public-entity risk pool, does it either 1) refer readers to the separately issued report of the pool or 2) provide all of the note disclosures required for public-entity risk pools? [Q&A10: 78] _____
- 2.498 If the government sponsors a public-entity risk pool, does the OI present ten years of data on revenues and claims development (unless the notes contain a reference to a separately issued report)? [GASBS30: 7] _____

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

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

- 2.500 Do the notes include information on retirement, or pension and/or post-employment benefits other than pensions (OPEB) plans? (GASB Cod. P20) (If the entity does not have such plans, answer "n/a" and omit 2.501 through 599.)D _____

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

Single Employer Pension Plans (All) And Single Employer OPEB Plans (Fiscal years ending June 30, 2018 and later only)- (If None, skip to Question 2.551)

- 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 NPO, 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 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 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]

NOTE: This is NOT required for OCBOA statements!

If not skip to Question 2.520. 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. **OPEB:** Healthcare cost trend rates?

2.518.8. **OPEB:** Sharing of benefit-related costs with inactive employees?

2.518.9. **OPEB:** If the alternative measurement method is used, the source of or basis for all significant assumptions selected?

2.518.10. 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?	_____	_____	_____	_____
2.518.11. 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 Net Pension Liability (NPL) calculated using 1) the discount rate plus 1% and 2) the discount rate minus 1%?	_____	_____	_____	_____

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

NOTE: This is NOT required for OCBOA statements!

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]

NOTE: This is NOT required for OCBOA statements!

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

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? _____

GAAP Required Supplemental Information – Should NOT be called RSI in OCBOA Statements

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

NOTE: This is NOT required for OCBOA statements!

If not, skip to Question 2.551.

If so, do they include:

2.523. For single-employer or multiple-employer plans a 10-year schedule that presents the beginning and ending balances for each of the following items measured as of the measurement date of the net pension liability: 1) the total pension/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. **Pension** - Contributions from employees

OPEB - 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 plan/OPEB 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.	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]	_____	_____	_____	_____
2.524.6.	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 OI/SI 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?	_____	_____	_____	_____
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].				

NOTE: This is NOT required for OCBOA statements!

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 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 OI/SI 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]**

- | | | | | | |
|----------|---|-------|-------|-------|-------|
| 2.551. | 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]

NOTE: This is NOT required for OCBOA statements!

If not, skip to Question 2.557

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 2.554. If so do the disclosures include:

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

2.553.2. Assumptions about projected cash flows?

2.553.3. The long-term expected rate of return on pension plan investments and a description of how it was determined, (including significant methods and assumptions)?

2.553.4. The municipal bond rate used and the source of that rate, if applicable?

2.553.5. If a blended rate is used, the periods of projected benefit payments to which the long-term expected rate of return and, the municipal bond rate were applied?

2.553.6. The assumed asset allocation of the plan's portfolio, the long-term expected real rate of return (ROR) for each major asset class, and (if not otherwise disclosed) whether the expected ROR are presented as arithmetic or geometric means?

2.553.7. The NPL calculated using 1) the discount rate plus 1% and 2) the discount rate minus 1%?

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

If not, skip to Question 2.557.

If so, do the notes include:

- 2.554.1. The measurement date of the net pension liability (NPL)/collective NPL, the date of the actuarial valuation used as the basis for the NPL/collective NPL and, if applicable, the fact that update procedures were used to roll forward the total pension liability to the measurement date? _____
- 2.554.2. If applicable, the employer's proportion (percentage) of the collective net pension liability, the basis on which its proportion (percentage) was determined, and the change in its proportion (percentage) since the prior measurement date? _____
- 2.554.3. A brief description of changes of assumptions or other inputs that affected measurement of the total pension liability since the prior measurement date? _____
- 2.554.4. A brief description of changes of benefit terms that affected measurement of the total pension liability since the prior measurement date? _____
- 2.554.5. A brief description of the nature of changes between the measurement date of the net pension liability/collective net pension liability and the employer's reporting date that are expected to have a significant effect on the net pension liability/employer's proportionate share of the collective net pension liability, and the amount of the expected resultant change in the net pension liability/employer's proportionate share of the collective net pension liability (if known)? _____
- 2.554.6. Employer pension expense recognized during the reporting period? _____

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

NOTE: This is NOT required for OCBOA statements!

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 Other Information,

NOTE: This is NOT required for OCBOA statements!

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, 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?

2.561.6. The NPL/collective NPL as a percentage of covered payroll?

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

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

NOTE: This is NOT required for OCBOA statements!

If not, skip to Question 2.571. 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? _____

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

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

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

If not, skip to Question 2.571.

If yes, does the schedule include:

2.564.1. The statutorily or contractually required employer contribution? _____

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

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

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

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

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

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

**Teachers' Retirement System [Multiple Employer Cost-Sharing plans](All)
and Cost-Sharing OPEB Plans (Fiscal years ending June 30, 2018 and later)
(If N/A, skip to Question 2.585)**

**For OCBOA statements electing to give only plan information and no liability
or actuarial information answer the next set of questions, then skip to Q 2.585**

**For OCBOA statements electing to reveal the pension liability and actuarial
information skip to the bottom of this page and begin with Q 2.571 there.**

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

If so, do the notes:

2.571.1. Provide the name of the pension plan?

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

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

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

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

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

2.574.7. Employer pension expense recognized during the reporting period?

2.574.8. Revenue and expense recognized (On-Behalf payments) for support from nonemployer contributing entities (if any)?

Skip to Q 2.585

**For OCBOA statements electing to present the pension liability and actuarial information –
The Notes should disclose ALL of the GAAP required information:**

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]

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 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]

2.574 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 liability to the measurement date?	_____	_____	_____	_____
2.574.2.	If applicable, the employer's proportion (percentage) of the collective net pension liability, the basis on which its proportion (percentage) was determined, and the change in its proportion (percentage) since the prior measurement date?	_____	_____	_____	_____
2.574.3.	For cost-sharing plans only, the employer's proportionate amount (in dollars) of the collective net pension/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 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?	_____	_____	_____	_____
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 schedules of other information (OI), or supplementary information (SI) presented for each such plan? [GASB-S68:46 and 81]				
	If not, skip to Question 2.585.				
	If so, do they include:				
2.581.	For any plan (regardless of its type), are the contribution requirements of the employer government established statutorily or contractually?				
	If so, is a 10-year schedule included that provides information about the employer contribution requirements determined as of the employer's most recent fiscal year end? [GASB-S68:46d and 81b].				
	If yes, does the schedule include:				
2.581.1.	The statutorily or contractually required employer contribution?	_____	_____	_____	_____
2.581.2.	The amount of contributions recognized by the pension/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?	_____	_____	_____	_____

For cost sharing multiple-employer (TRS/THIS) 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? | ____ | ____ | ____ | ____ |
| 2.582.7. | The pension/OPEB plan's fiduciary net position as a percentage of the total pension/OPEB liability? | ____ | ____ | ____ | ____ |
| 2.583. | If schedules of 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 OI/SI 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 and Multiple OPEB Plans –

- 2.585. Does the government participate in two or more defined benefit pension plans or two or more 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 Questions 2.591 If so, do the notes provide the aggregate amount for all such 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]

- | | | | | | |
|----------|--|------|------|------|------|
| 2.585.5. | Total pension expenditures for the period under audit? | ____ | ____ | ____ | ____ |
| 2.585.10 | OPEB expense/expenditures for the period under audit? | ____ | ____ | ____ | ____ |

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? | <div style="border-bottom: 1px solid black; width: 100px; margin: 0 auto;"></div> |
| 2.586.1. | That the plan issues a separate publicly available report and how to obtain the report? | <div style="border-bottom: 1px solid black; width: 100px; margin: 0 auto;"></div> |
| 2.586.2. | That the plan's fiduciary net position has been determined on the same basis used by the pension/OPEB plan? | <div style="border-bottom: 1px solid black; width: 100px; margin: 0 auto;"></div> |
| 2.586.3. | The plan's basis of accounting, including the policies with respect to benefit payments (including refunds of employee contributions)? | <div style="border-bottom: 1px solid black; width: 100px; margin: 0 auto;"></div> |
| 2.586.4. | How investments are valued? | <div style="border-bottom: 1px solid black; width: 100px; margin: 0 auto;"></div> |
| 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)? | <div style="border-bottom: 1px solid black; width: 100px; margin: 0 auto;"></div> |

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 <u>administered through a trust or equivalent arrangement</u> , and the <u>plan is reported as a pension (and other employee benefit) trust fund, but that plan does not issue 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: | <div style="border-bottom: 1px solid black; width: 100px; margin: 0 auto;"></div> |
|-------|---|---|

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? <i>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.</i> [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)? <i>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:</i> [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.* _____

**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?	_____	_____	_____	_____
2.589.10.	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: (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?	_____	_____	_____	_____

- 2.589.10. (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)?

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

The following questions pertain to the related Other Information or Supplementary Information – **This is NOT required for OCBOA statements!**
(If not presented, skip to Q. 2.591)

- 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:

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

- 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 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]

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

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 <u>not</u> 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 <u>is</u> 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 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]	_____	_____	_____	_____

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 ASSETS RESTRICTED BY ENABLING LEGISLATION

- 2.607 If a governmental entity has legally enforceable restrictions on net assets 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, under GAAP, specifically: [GASBS 54: 23]

- a. Are non-spendable amounts identified including the nature of any permanent fund type? _____
- b. 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 a formal minimum fund balance policy has been established, do the notes describe that policy including the minimum amounts? [GASBS 54: 27] _____

- 2.614 Do the notes provide information on the difference between GAAP fund balance classifications and the amounts of *reserved fund balance* and *unreserved fund balance* shown on the face of the governmental fund balance sheet on the regulatory basis? _____

INTERFUND BALANCES AND TRANSFERS

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

If N/A, skip to 2.640.

- 2.616 Do the notes disclose the amounts due between funds by individual funds? [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 fund? [GASBS38: 15a]

2.620 Do the notes provide a general description of the principal purposes of material interfund transfers? [Disclosure should indicate specific, not generic purposes as applicable] [GASBS38:15b] D

2.621 Do the notes disclose the intended purpose of significant transfers that do not occur on a routine basis? [GASBS38: 15c(1)]

2.622 Do the notes disclose the intended purpose of significant transfers that are inconsistent with the activities of the fund making the transfer (i.e. a transfer from the fire safety fund to the educational fund)? [GASBS38: 15c(2)]

RELATED PARTY TRANSACTIONS

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

JOINT VENTURES

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

If N/A, skip to 2.660.

2.651 Do the notes describe the nature of any ongoing financial interest or responsibility resulting from participation in the joint venture or state that there is no ongoing financial interest? [GASBS14: 75a(1)]

If there is an ongoing financial interest:

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

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

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

SERVICE CONCESSION ARRANGEMENTS

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

If N/A skip to 2.665

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

EXTRAORDINARY & SPECIAL ITEMS

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

NONEXCHANGE FINANCIAL GUARANTEES

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

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

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

- 2.673 Information by type of guarantee [GASB 70:16]:
- a. Name of entity providing guarantee _____
 - b. Amount of the guarantee _____
 - c. Length of time of the guarantee _____
 - d. Amount paid _____
 - e. Cumulative amount paid _____
 - f. A description of requirements to repay the extending entity _____
 - g. Outstanding amounts required to be repaid, if any) _____
- 2.674 A brief description of the amount paid, cumulative amount paid, requirement to repay and amount outstanding (if payments have been made by another entity during the reporting period) [GASB 70:15] _____

PRIOR PERIOD ADJUSTMENT & CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE

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

SUBSEQUENT EVENT

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

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

2.678 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)]

2.685 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 for amounts 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 by which tax revenues were reduced during the period? [GASBS77:8b] | _____ | _____ | _____ | _____ |
| d. | Names of governments, authority for payment, and dollar amount 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:

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 auditor's report dated? (AU-C 700.41) | R | _____ |
| 3.3 | Is the report addressed to the governing body? (AU-C 700.24) | R | _____ |
| 3.4 | Does the report refrain from using GAAP basis terminology? | | _____ |

Does the Introductory paragraph:

- | | | | |
|-----|--|---|-------|
| 3.5 | Adequately identify the government unit? (AU-C 700.25) | R | _____ |
| 3.6 | State that the financial statements have been audited? (AU-C 700.25) | R | _____ |
| 3.7 | CLEARLY identify which financial statements were audited? (AU-C 700.25)
This can be accomplished by:
<input type="radio"/> referring to sections of the table of contents (the references should be consistent with language used in the table of contents),
<input type="radio"/> actually listing them in the scope paragraph itself (the titles used should match the titles used on the financial statements), or
<input type="radio"/> other appropriate language (perhaps by references to page or exhibit numbers). | | _____ |
| 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.) _____

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 _____

3.23 Is there a section beginning with the heading “Basis for Adverse Opinion”? (AU-C 705.17) R _____

3.24 Does this section explain that the financial statements have been prepared to comply with regulatory reporting provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America AND that the variances between the regulatory basis and GAAP are not reasonably determinable, but are presumed to be material? R _____

If there are other 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”, 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) [missing disclosures]? (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 “Adverse Opinion”? (AU-C 705.23) R _____

3.31 Adequately identify the government unit? _____

3.32 Does the auditor expresses an *adverse* opinion that states 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 generally accepted accounting principles? (AU-C 705.25) R _____

3.33 Is the Adverse Opinion followed by the appropriate regulatory (cash basis) opinion? (AU 9623.15.97) R _____

Note: AICPA interpretation (AU 9623.15) extends the requirement for an Adverse Opinion “when the regulated entity distributes the financial statements to parties other than the regulatory agency either voluntarily or upon specific request.” Since Illinois school districts are subject to the Freedom of Information Act, their audit reports would be subject to distribution upon request. Therefore, it is now required that the auditor must issue an Adverse Opinion on such statements.

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 _____

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

Other Reporting Responsibilities

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

- | | | | | | | |
|------|--|---|-------|-------|-------|-------|
| 3.40 | Is there are heading of “Other Matters”? (AU-C 700.37) | R | _____ | _____ | _____ | _____ |
| 3.41 | If Other Information (OI) is included in the report is there a sub-heading for “Other Information”? | | _____ | _____ | _____ | _____ |
| 3.42 | If OI is presented, has the auditor clearly expressed the level of responsibility the auditor is taking relative to that information? (Generally, disclaiming an opinion) | | _____ | _____ | _____ | _____ |
| 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 <i>Government Auditing Standards</i> ”? (AU-C 700.38) | R | _____ | _____ | _____ | _____ |
| 3.61 | Is there a paragraph stating that “In accordance with <i>Government Auditing Standards</i> , we have also issued a separate report, dated August XX, 201X, on our consideration of the entity’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.”? | R | _____ | _____ | _____ | _____ |

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

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

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

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

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

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

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

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

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

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

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

STAGE IV – WRAP-UP QUESTIONS

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

End