

ILLINOIS CPA SOCIETY
Governmental Report Review Program
2022 Review Session Check List
Local Education Agencies –
Regulatory Basis Financial Statements

Your Name: _____ **Report #:** _____

Select One:

Location: Virtual / Springfield / Chicago **More Experienced / Less Experienced**

The Illinois CPA Society's Governmental Report Review Committee has adapted the Government Finance Officers Association's *Comprehensive General-Purpose Checklist* ©2001, 2006, 2008, 2015, 2018, 2020 & 2022 (designed for its Certificate of Achievement for Excellence in Financial Reporting Program; used with permission) for its own use in fulfilling its mission to improve governmental financial accounting and reporting by Illinois CPAs. This checklist incorporates all GASB standards through GASB Statement 90 – *Majority Equity Interests*, GASB Statement 92 – *Omnibus 2020*, GASB Statement 93 – *Replacement of Interbank Offered Rates* and GASB Statement 98 – *The Annual Comprehensive Financial Report*.

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

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

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

Abbreviations Used in this Checklist	
APB	Accounting Principles Board [reference by opinion number and paragraph]
ASLGU	AICPA's "Audit and Accounting Guide-Audits of State & Local Governmental Units
AU	Sections of the AICPA's "Codification of Statements on Auditing Standards"
AU-C	Sections of the AICPA's "Clarified Codification of Statements on Auditing Standards"
FASB	Financial Accounting Standards Board
FASBS	FASB Statement [reference by statement number and paragraph]
GAAFR	Governmental Accounting, Auditing and Financial Reporting (2005 edition) [reference by page number]
GAAP	Accounting Principles Generally Accepted in the United States
GAAS	Generally Accepted Auditing Standards in the United States
GAGAS	Generally Accepted Governmental Auditing Standards in the United States
GASB	Governmental Accounting Standards Board
GASB Cod.	GASB Codification [referenced by section & paragraph number]
GASBI	GASB Interpretation [reference by interpretation number and paragraph]
GASBS	GASB Statement [reference by statement number and paragraph]
MD&A	Management's discussion and analysis
OI	Other Information
Q&A	GASB Implementation Guide [referenced by statement, (year) & question number]
RSI	Required Supplementary Information
SI	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]

YES NO N/A STAGE I – OVERALL REVIEW FOR ORDER AND COMPLETENESS**REPORT COVER & TITLE PAGE**

1.1				Does the report cover\title page describe the document as a an “annual financial report” or some other properly descriptive title?
1.2				Does the report cover \ title page include the name of the government?
1.3				In the case of governments other than states, does the report cover/title page include the name of the state within which the government is located? [GAAFR 591]
1.4				Does the report cover\title page indicate the fiscal period covered? (If the title is an “annual report” simply a date is acceptable.) [GAAFR 591]

TABLE OF CONTENTS

1.10				Is a table of contents included that encompasses the entire report? [NCGAS1:139; GAAFR 591]
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Check the table of contents titles and page numbers to the page numbers in the report for each of the following major and minor sections (in the following order [GASB Cod. 2200.105]). As each page is looked at, keep General Questions 1.50-1.57 (below) in mind:

1.11				Independent auditor’s report (should be presented as the first item in the financial section of the report) [GAAFR 591]
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Is a full set of regulatory basic financial statements. Specifically, are the following presented (if applicable):

1.13				A - Statement of Assets and Liabilities Arising from Cash Transactions (Cash Basis) or Statement of Position (Modified Accrual) - Regulatory Basis
1.14				A - Statement of Revenues Received/Revenues, Expenditures Disbursed/Expenditures, Other Sources (Uses) and Changes in Fund Balances (All Funds)
1.15				A - Statement of Revenues Received/Revenues (All Funds)?
1.16				A - Statement of Expenditures Disbursed/Expenditures Budget to Actual (All Funds)?
1.18				A - Are all financial statements included in the report designed to follow the regulatory reporting financial statements of ISBE Form 50-35? Specify any exceptions as part of your comments.
1.19				Do the titles on the basic statements accurately describe the presentation? (i.e., basis of accounting utilized)
1.20				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; GAAFR 323 & 346]
1.33				If presented, is all OI, other than MD&A, (typically this would include GAAP required information about the modified approach for reporting infrastructure assets and employee benefit related information) located immediately following the notes to the financial statements? [GASBS34:6c; GAAFR577]
1.50				Does the table of contents properly identify each statement and schedule by its full title? [GAAFR 591]
1.51				Does it include a page number reference for each item? [GAAFR 591]

YES NO N/A

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.”)
1.54				Are text and numbers throughout the report easily readable?
1.55				If numbers are rounded to the nearest thousand dollars on a statement or schedule, does the statement or schedule clearly indicate this fact?
1.56				If numbers are rounded to the nearest thousand dollars in the notes to the financial statements, do the notes clearly indicate this fact?
1.57				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

3.1				D- 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.]
3.2				D- Do interfund receivables equal interfund payables? Consider governmental and fiduciary funds [GAAFR 135; GAAFR 3278]
3.3				D- If there are transfers between funds are, they equal? Consider governmental and fiduciary funds. [GAAFR 295; GAAFR 327]
3.4				Has the government refrained from reporting overdrafts of pooled cash and investments as a negative asset balance (i.e., <i>negative cash</i>)? [ASLGU 5.28; GAAFR 543]
3.5				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 leases?)
3.11				B- Is each fund reported in a separate column? [GASBS34: 75-6; GAAFR183]

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

3.20				B- Has the government refrained from reporting non-financial assets (e.g., capital assets used in operations rather than held for resale, intangibles, a negative net pension liability)? [GASBS34:83; GASBS68:20, 36 and 73; GAAFR 169-170]
3.21				Is a subtotal reported for “total current liabilities” and “total long-term liabilities”?
3.22				D- Is the difference between assets and liabilities labeled <i>fund balance</i> ? [GASBS34:838-4; GAAFR189]
3.23				D- Is reserved fund balance reported separately from unreserved fund balance? [NCGAS1: 118]
3.24				D- Is reserved fund balance reported in sufficient detail to demonstrate the purpose of reserved amounts (if not disclosed in the notes)?
3.25				D- 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)?

YES NO N/A

3.26				D- Has the government refrained from reporting reserved fund balance as a negative amount?
3.27				D- Does the presentation refrain from using the term "reserve" on the asset side of the statement?
3.28				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 in your comments.
3.29				If question 3.28 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?
3.30				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"?
3.31				D-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?
3.32				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?
3.33				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?)
3.34				If governmental fund tax or revenue anticipation notes are reported, are they reported as a fund liability in the fund receiving the proceeds?
3.35				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?
3.36				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?
3.37				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
3.38				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)

YES NO N/A

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

3.50			D- 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?
3.51			D- Are revenues received classified by source (i.e., local sources, state and federal sources)? [GASBS34:87; GAAFR 194]
3.54			Is the government's recognition of revenues consistent with the cash – (or modified cash or modified accrual)-basis as disclosed in the SSAP?
3.55			Does the statement include a column for each governmental fund in use?
3.56			Is there only <u>one column</u> for each governmental fund presented?
3.57			Has the government refrained from reporting negative investment income as an expenditure (instead of as a revenue)? [Q&A6.28.6; GAAFR 194]
3.60			D- If the government has issued debt during the period that will be repaid with general government resources, does the government report as an other financing source an amount equal to the face value of the debt? [GASBS34:88; GAAFR 156-157 and 162]
3.61			Has the government reported a separate other financing source (use) for premiums (discounts) related to its debt issuance? [GASBS 34:88 Q&A 7.66.1, GAAFR 156-157]
3.62			Are underwriter and similar fees withheld from debt proceeds reported as an expenditure? [GASBS 34:87; GAAFR 156]
3.63			Has the government refrained from reporting the issuance of no-commitment special assessment debt as an other financing source (instead of as a revenue)? [GASBS 6:19; GAAFR 158]
3.64			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? [GASB11; NCGAI9:12: GAAFR 474-476 and 175]
3.65			If there are new issues of general long-term debt, are proceeds reported separately from fund revenues and classified as "other financing sources"?
3.66			If the government has used a refunding transaction to defease or redeem debt, has it reported the proceeds of the refunding debt as an <i>other financing source-proceeds of refunding bonds</i> and the application of the proceeds as an <i>other financing use-payment to refunded bonds escrows agent or refunded bonds redeemed</i> ? [GASBS7:8; GAAFR 473-474]
3.67			If the government has used a refunding transaction to redeem debt, has it reported the application of any existing resources (other than the new debt proceeds) as debt service expenditures? [GAAFR, pages 473-474]
3.70			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 Balance?

YES NO N/A

3.71				A- If there are operating interfund transfers, are they reported separately from fund revenues and expenditures and classified as "other financing sources (uses)"?
3.72				If there are "operating transfers," is that term used only to refer to transfers between funds of the primary government, including blended component units?
3.73				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. 150.113)
3.74				Are "changes in fund equity" and "results of operations" reported on the same "all inclusive" statement?

STATEMENT OF REVENUES RECEIVED/REVENUES—ALL FUNDS

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

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

3.79				Is the title consistent with the presentation? (i.e., with the columns presented and the basis of accounting utilized.)
3.80				A- Has the government presented required budgetary comparisons for ALL annually budgeted funds of the primary government? [GASBS34: 130 note 53]
3.81				Are there separate statements presented for each annually budgeted fund? [GASBS34:130; GAAFR 197]
3.85				If variance columns are presented, has the government captioned the variance columns as "Over (Under) Budget"? (Qualitative descriptions such as "favorable/unfavorable" should not be used) [GAAFR 198] (Note: "Positive/Negative" has been used in GASB examples and should be considered acceptable)
3.86				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.)]
3.87				Are current expenditures further classified by object? (Salaries, Employees Benefits, Purchased Services, Supplies, Capital Outlay, Transfers, Tuition and Other.)
3.89				Do the notes to the statements either (1) disclose the budgetary basis of accounting, if different from GAAP, or (2) state that GAAP serves as the budgetary basis of accounting? [NCGAS 1:154; GAAFR 579-580]
3.90				Do the notes to the statements (or schedules) disclose excesses of expenditures over budget in all annually budgeted funds? [GASBS34:131; GASBS37:19; GAAFR 580]

YES NO N/A

FINANCIAL SECTION – FIDUCIARY FUND FINANCIAL STATEMENTS**GASB 84 is effective for reporting periods beginning after December 15, 2019****GENERAL CONSIDERATIONS**

5.1			B – 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 custodial funds)? [GASB Cod. 1300.103c; GAAFR 46 and 261]
5.2			B- Has the government refrained from reporting either expendable trust funds or nonexpendable trust funds? [GASBS34:395, 397]
5.3			B- Are all funds of a given fund type (i.e., pension (and other employee benefit) trust funds investment trust; private-purpose; custodial) reported in a single column? [GASBS34:106; GAAFR 261]
5.4			Has the government refrained from reporting separate columns for fiduciary-type component units? [Q&A 7.77.4]
5.5			D- Has the government refrained from using a fiduciary fund to report resources that are available to support the government’s programs? [GASBS34:69; GAAFR 46 and 251]
5.6			If the government holds resources in trust for the members and beneficiaries of defined benefit pension plans, defined contribution pension plans, other post-employment benefit plans. Or other employee benefit plans, does it use a pension (and other employee benefit) trust fund for that purpose? [GASBS34:70; GAAFR 254]
5.7			If the government sponsors an investment pool in which outside parties participate or maintains individual investment accounts for outside parties, is such activity reported in an investment trust fund? [GASBS34:71; GASBS31:20; GAAFR 47 and 254-255]
5.8			If the government reports an investment trust fund, has it refrained from including any of its own resources in that fund? [GASBS31:14, 18; GAAFR 47 and 254]

STATEMENT OF FIDUCIARY NET POSITION

5.12			Is the difference between assets and liabilities reported as <i>fund balance</i> ?
5.13			If a pension (and other employee benefit) trust fund is reported, is a line item reported for <i>Reserved Fund Balance</i> ?
5.16			Has the government refrained from reporting an actuarial accrued liability in a pension (and other employee benefit) trust fund? [GASBS67:20; GAAFR 263]

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. [GASBS62:93; GAAFR 323-324]

Answer Question 13.3 in the Part IV-Wrap-Up section.

FINANCIAL REPORTING ENTITY

6.10			Does the SSAP discuss the financial reporting entity including any legally separate, tax-exempt organizations that have significant economic resources for the direct benefit of the primary government? [GASBS14:61; GASBS39:5; GASB Box. 2300.106a(2)] If so, does that discussion specifically include the following [GASB cod. 2300.106a(2); GAAFR 324-325] If it appears there are no component units, or other includible entities skip to Q 6.20
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YES NO N/A

6.11				C- A description of the component units included in the financial reporting entity?
6.12				A description of the relationship between component units and the primary government?
6.13				A discussion of the rationale for including each component unit in the financial reporting entity?
6.14				A discussion of how each component unit is reported (i.e., blended, discretely presented or not presented due to being separately audited)?
6.15				Information on how to obtain the separately issued financial statements of component units?
6.16				If the government itself is a component unit, does the SSAP identify the primary government and describe the nature of the relationship? [GASBS14:65; GAAFR 325]
6.17				Does the SSAP disclose the relationship that exists between the government and any related organizations whether or not reported as component units? [GASBS14:68; GAAFR 387]

BASIS OF ACCOUNTING

6.20				Does the SSAP disclose the basis of accounting used in preparing the financial statements? [GASBS34:15; 115b; GAAFR 329]
6.21				Does the SSAP describe the revenue recognition (cash basis) policy in governmental funds? [NCGAS1: 69]

CAPITAL ASSETS

6.30				Does the SSAP address the government's accounting policies for capital assets? [GASBS34:115e; GAAFR 332]
6.31				Does the SSAP disclose the policy for capitalizing assets by asset class or type? [GASB Cod. 2300.106(a)(7); GAAFR 332]
6.32				Does the SSAP disclose the method(s) used to calculate depreciation and amortization expense? [APB 22: 12-13 GAAFR 332]
6.33				Does the SSAP disclose the policy for estimating the useful lives of capital assets?
6.34				If the government has elected not to capitalize a collection (e.g., art, historical artifacts), do the notes describe the collection and explain the reasons the government has elected not to capitalize it? [GASBS34:118; GAAFR 366-367]

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 whether to first apply restricted or unrestricted resources? [GASBS34:115h; GAAFR 334-335]				
6.45				D -Does the SSAP indicate how investments are valued? [GASBS62:93; GAAFR 331]
6.50				Does the SSAP disclose how inventories are valued? [GASBS62:93; GAAFR 331]
6.51				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)? [GAAFR331]
6.53				If applicable, do the notes disclose the purpose for each major special revenue fund, including the revenues and other resources that are reported in each of those funds? [GASB-S54:32, GAAFR, Page 328]

YES NO N/A

6.54				If the government presents internal service funds or fiduciary funds, does the SSAP disclose the specific activities reported in those funds rather than a generic fund-type description? [GASBS38:6; GAAFR 327-328]
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FINANCIAL SECTION-NOTE DISCLOSURE (OTHER THAN THE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PENSION-RELATED DISCLOSURES)

PROPERTY TAX CALENDAR

6.60				D- If property taxes are a major revenue source, do the notes provide information on the property tax calendar (i.e., lien dates, levy dates, due dates, collection dates and the property tax revenue recognition policy)? [NCGAI3:11; GASB Cod. P70.109; GAAFR 336-337]
6.61				If property taxes were levied, do the notes make clear which annual levy or levies are included in whole or in part as revenue in the operating fund statements? (Generally, for most common fiscal years there are two levies, an “old levy” and a “new levy” which are potentially relevant.)

ASSETS: CASH & INVESTMENTS

General Note: Examine the cash, cash equivalents and investments categories on the various balance sheets in connection with the note disclosure.

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

7.1				Brief description of the types of investments authorized by legal or contractual provisions? [GASBS3:66; GASB Cod. I50.124; GAAFR353]
7.2				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]
7.3				For deposits and investments, significant violations of legal or contractual provisions during the period under audit? [GASBS3:66; GASB Cod. C20.106; GAAFR 350]
7.4				If the government has exposure to credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk, does the government briefly describe the deposit or investment policies related to such risks or disclose that there are no such policies? [GASBS 40:6; GAAFR 353]
7.5				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? [GASBS 40:14-15; GASBS 59:6; GAAFR 359-360]
7.6				Are dissimilar investment types listed separately (such as U.S. Treasury bills, corporate bonds, bank certificates of deposit, commercial paper, UST strips, US agency securities, investment pools, etc.)? [GASBS 40:4]
7.7				If some or all investments are NOT obligations of or explicitly guaranteed by the U.S. Government, are credit quality ratings disclosed (from a recognized rating agency- S&P, Moody’s, etc.), or explain that credit ratings are not available for [GASBS 40:7; GAAFR 353-354]: -Investments in debt securities? -External Investment Pools? -Money market funds? -Bond mutual funds? -Other pooled investments of fixed income securities?

YES NO N/A

7.8				If credit quality disclosure is required and the investment is unrated, is that fact disclosed?
7.9				If the government has investment securities (including repurchase agreements) at the end of the period that are exposed to custodial risk, does the government disclose the investment type and reported balances that are held by the following parties and indicate that they are neither insured nor registered and explain how they are exposed to custodial credit risk (External investment pools, open-end mutual funds, and securities under reverse repurchase agreements are excluded from custodial risk disclosures.) [GASBS 40:9]: -the counterparty? -the counterparty's trust department or agent but not in the government's name?
7.10				Is concentration of credit risk disclosed by amount and by issuer; investments in any one issuer that represent 5 percent or more of total investments? [GASBS 40:11; GAAFR 358]
7.11				Are terms of debt investments with fair values that are "highly" sensitive to changes in interest rates such as coupon multipliers, benchmark indexes, reset dates, and embedded options properly disclosed? [GASBS 40:16; GAAFR 360]
7.12				D- 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 not uninsured and that fall into one of the following categories and indicate that they are uninsured and explain how they are exposed to custodial credit risk [GASB 40:8; GASB Cod. C20.107; GAAFR 350]: -Uncollateralized? -Collateralized by securities held by the pledging financial institution? -Collateralized by securities held by the pledging financial institutions' trust department or agent but not in the depositor-government's name?

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

Preparer Only – If an investment is downgraded after the fiscal year-end and before the statements are issued, that fact should be disclosed. Does it appear that this has been properly disclosed? [GASB40IG:25]

Have the following disclosures been made for investments subject to the fair value requirements of GASBS 31 including investments in land and other real estate held by permanent and term endowments and permanent funds required by GASBS 52:

7.13				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?
7.14				The policy for determining which investments, if any, are reported at amortized cost?
7.15				D- For investments in external investment pools that are not registered with the SEC, a brief description of any regulatory oversight for the pool, and whether the fair value of the position in the pool is the same as the value of pool shares? (Such as Illinois Funds, IMET, ISDLAF, etc.) [GASBS31:15c; GAAFR 352]
7.16				Any involuntary participation in an external investment pool?
7.17				If an entity cannot obtain information from a pool sponsor to allow it to determine the fair value of its investment in the pool, the methods used, and significant assumptions made in determining that fair value and the reasons for having had to make such an estimate? [GASBS31:15c; GAAFR 352]

YES NO N/A

7.18				Any income from investments associated with one fund that is assigned to another fund? [GASBS31:15f; GAAFR 352]
The disclosure of realized gains and losses in the notes is optional. For governments that disclose realized gains and losses, do the notes disclose that [GASBS31:15; GASBS67:24; GAAFR 352]:				
7.19				The calculation of realized gains or losses is independent of the net change in the fair value of investments?
7.20				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?
GASB Statement 72 – Fair Value Measurement and Application				
7.30				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]
7.31				The fair value measurement at the end of the reporting period?
7.32				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)?
7.33				A description of the valuation techniques used in the fair value measurement?
7.34				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?
7.35				For nonrecurring fair value measurements, the reasons for the measurement?
7.36				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: <ul style="list-style-type: none"> • 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 probably 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 7.50
7.37				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?
7.38				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?

YES NO N/A

7.39				The amount of a government's unfunded commitments related to that investment type?
7.40				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)?
7.41				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)?
7.42				For those otherwise redeemable investments in € 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)
7.43				Any other significant restriction on the ability to sell investments in the type at the measurement date?
7.44				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?
7.45				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)?

EXTERNAL INVESTMENT POOL

7.50				If the government sponsors an external investment pool does it either 1) refer readers to the separately issued report of the pool or 2) provide all of the note disclosures required for governmental external risk pools [GASBS31:19; GAAFR 367]
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CAPITAL ASSETS & DEPRECIATION

7.70				Do the notes furnish information on the primary government's capital assets (including intangible assets)? [GASBS34:116; GASBS51:5; GAAFR366]
7.71				D- Do the notes present all required information separately for each a major class (i.e., land, land improvements, easements, infrastructure, buildings & improvements, vehicles, machinery & equipment) of capital assets? [GASBS34:116; GAAFR 366]
7.73				Do the notes report non-depreciable capital assets separately from depreciable capital assets? [GASBS34:116; GASB-S51:17; GAAFR 366]
7.74				Do the notes present accumulated depreciation (and amortization) as a separate item? [GASB-S34:117a; GASBS51:5; GAAFR 366]
7.75				D- Do the notes disclose beginning and end of year balances, capital acquisitions and sales or other dispositions during the period? [GASBS34:117a,b,c; GAAFR 366]

RESTRICTED ASSETS

7.80				If the government reports restricted assets, do the notes disclose the detail of restricted asset accounts (i.e., both purpose and amount) if this detail is not provided on the face of the statement of position? [GAAFR 234]
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YES NO N/A

TORT IMMUNITY / SELF INSURANCE

7.81				If there is Tort Immunity Tax levy and/or self-insurance reserve included within another fund (not in a separate fund), do the financial statements or the notes include a list of Tort expenditures and the resulting year-end balance restricted for Tort or self-insurance purposes [GASBS 10:78; GASBS54:25; GAAFR 380]?
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LIABILITIES

Preparer Only – Do the notes disclose contingent liabilities? [GASBS10:58 (referenced in 64-5); GAAFR 388]

8.1				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]
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Preparer Only – Do the notes disclose subsequent events (including those related to pollution remediation obligations)? [NCGAI6:4d; GASBS49:100; GASBS56:8-10; GAAFR 389]

Preparer Only – Do the notes disclose material violations of finance-related legal and contractual provisions (including those related to pollution remediation obligations)? [NCGAI6:4g; GASBS49:100; GAAFR 347]

8.3				If a violation is significant, do the notes identify actions that the government has taken to address the violation (including those related to pollution remediation obligations)? [GASBS38:9; GASBS49:100; GAAFR 347]
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DEBT SERVICE REQUIREMENTS

8.10				D – Do the notes disclose debt service to maturity for all outstanding debt? [NCGAI6:4h; GASBS38:10; GAAFR 376]
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8.11				Are the principal and interest components of debt service presented separately? [GASBS38:10a; GAAFR 376]
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8.12				Does the disclosure present debt service payments separately for each of the next five years? [GASBS38:10a; GAAFR 376]
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8.13				Are debt service payments for subsequent years reported in at least five-year increments? [GASBS38:10a; GAAFR 376]
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8.14				If the government has variable rate debt outstanding, do the notes disclose the terms by which interest rates change? [GASBS38:10b; GAAFR 376]
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LONG-TERM LIABILITIES

8.20				D – Do the notes furnish information on the primary government's long-term liabilities? [GASBS34:119; GAAFR 375]
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8.21				Do the notes provide all required information separately for each major class (i.e., bonds, notes, loans, and leases payable; compensated absences, claims & judgements, etc.) of long-term liabilities? [GASBS34:116; GAAFR 375]
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8.22				D – Do the amounts reported in the notes for long-term liabilities agree with the General Long-Term Debt Account Group?
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8.24				Do the notes disclose which governmental funds typically have been used in prior years to liquidate long-term liabilities other than the debt service fund? [GASBS34:119d; GAAFR 376]
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8.25				Do the notes disclose beginning and end of year balances for long-term liabilities? [GASBS34:119a; GAAFR 375]
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8.26				Do the notes present increases and decreases separately? [GASBS34:119b; GAAFR 375]
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8.27				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?
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YES NO N/A

Preparer Only Question – Do the notes address the liabilities from federal arbitrage regulations? [GAAFR 375]			
8.28			If bond anticipation notes are classified as long-term obligations on the basis of a financing agreement, do the notes disclose the details of the arrangement, as well as the terms of any new obligation incurred or expected to be incurred as a result of the refinancing? [GASBS 62:44; GAAFR 378]
Preparer Only Question – If the government is authorized to issue debt that has not yet been issued, do the notes disclose this fact? [GAAFR 376]			
8.29			If the government is subject to a legal debt margin, do the notes disclose the total amount and the available amount of the legal debt limit? [GAAFR 376]
8.30			In addition to other requirements to disclose information related to debt in notes to financial statements, do the notes disclose summarized information about the following items? [GASBS88: 5] <ul style="list-style-type: none"> • Amount of unused lines of credit • Assets pledged as collateral for debt • Terms specified in debt agreements related to significant (1) events of default with finance-related consequences, (2) termination events with finance-related consequences, and (3) subjective acceleration clauses.
8.31			Do the notes separate information in debt disclosures regarding (a) direct borrowings and direct placements of debt from (b) other debt? [GASBS88: 6]
SHORT – TERM DEBT			
8.35			If the government has engaged in short-term debt activity during the year (e.g., anticipation notes, use of lines of credit), even if no short-term debt is outstanding at the end of the fiscal period, has the government discussed this fact? [GASBS38:12; GAAFR 374-375]
If N/A Skip to 8.40			
8.36			Has the government provided a schedule of changes in short-term debt (i.e., beginning of period balance, increases, decreases, end of period balance)? [GASBS38:12a; GAAFR 374]
8.37			Has the government provided an explanation of the purpose for which the debt was issued? [GASBS38:12b; GAAFR 374]
8.38			If the government has demand bonds (bondholder has the right to require redemption with notice-usually 1 to 30 days) outstanding at the end of the fiscal period, do the notes provide all of the disclosures required by GAAP? [GASBI1:11; GAAFR 378]
DEBT REFUNDING			
8.40			If the government undertook a refunding during the year that either defeased or redeemed the refunded debt, do the notes disclose this fact? [GASBS7:11-14; GAAFR 377]
If no current, or prior, defeased debt, Skip to 8.50			
8.41			Do the notes provide a brief description of the refunding transactions(s)? [GASBS7:11; GAAFR 377]
8.42			Do the notes disclose the aggregate difference in debt service between the refunding debt and the refunded debt? [GASBS7:11; GAAFR 377]
8.43			Do the notes disclose the economic gain or loss on the transaction? [GASBS 7:11; GAAFR 377]
8.44			Do the notes disclose the amount of any outstanding in-substance defeased debt, from current or prior years? [GASBS7:14; GAAFR 378]

YES NO N/A

8.45				<p>If the government undertook an in-substance defeasance of debt, using only existing resources, do the notes disclose the following? [GASB-S86:7-11]:</p> <ul style="list-style-type: none"> • 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)? • 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)? • 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. • 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)?
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CAPITAL (& OPERATING) LEASES

Pre GASB Statement 87 Implementation (i.e., for fiscal years ending before June 30, 2022)

If GASB Statement 87 has been implemented (i.e., for fiscal years beginning after June 15, 2021), skip questions 8.50 through 8.64 and complete questions 14.190 through 14.209 in the Appendix)

LESSEE

8.50				<p>If the government is the lessee in a capital lease, do the notes disclose that fact? [NCGAS5:27; GAAFR 373-374]</p>
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If N/A Skip to 8.55

8.51				<p>Do the notes describe the lease arrangements? [NCGAS5:27; GAAFR 373-374]</p>
8.52				<p>Do the notes disclose the gross amount of assets and accumulated amortization acquired under capital leases by major asset class? [GASB 62:223a1; GAAFR374]</p>
8.53				<p>Do the notes disclose the minimum future lease payments, principal and interest presented separately, foreach of the next five years? [GASBS38:11; GAAFR 376]</p>
8.54				<p>Are minimum future lease payments, principal and interest presented separately, for subsequent years reported in five-year increments? [GASBS38:11; GAAFR 376]</p>
8.55				<p>If the government is the lessee in an operating lease, do the notes describe the general leasing arrangements and current-year renal costs, as well as any contingent rentals? [GASBS62:223c-d; GAAFR 374]</p>
8.56				<p>If the government is the lessee in a noncancelable operating lease of more than one year, do the notes disclose the future minimum rental payments in total and for each of the next five years? [GASBS38:11; GASBS62:223; GAAFR 374]</p>
8.57				<p>Are minimum future lease payments for subsequent years (after the first five years) reported in five-year increments? [GASBS38:11; GAAFR 374]</p>
8.58				<p>If the government has significant commitments under non-capitalized (operating) leases, do the notes disclose them? [NCGAI6:4i]</p>

LESSOR

8.59				<p>If the government is the lessor in a capital lease, do the notes disclose that fact? [NCGAS5:27; GAAFR 367]</p>
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If N/A Skip to 8.63

8.60				<p>Do the notes disclose the total future minimum lease payment receivable (reduced by executory costs and uncollectibles)? [GASBS62:231a1a; GAAFR 367]</p>
8.61				<p>Do the notes disclose the minimum lease payments for each of the five succeeding fiscal years? [GASBS62:231a2; GAAFR 367]</p>

YES NO N/A

8.62				Do the notes disclose (as applicable), 1) any unguaranteed residual value accruing to the government, 2) initial direct costs (direct financing leases only) 3) related liability, and 4) the total of any contingent rentals of the period? [GASBS62:231a1b-d and 231a3; GAAFR 367]
8.63				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? [GASBS62:231b1; GAAFR 367]
8.64				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? [GASBS62:231b2; GAAFR 368]
RISK MANAGEMENT AND FINANCING				
8.70				D – Do the notes discuss the government’s risk financing activities? [GASBS10:77; GAAFR 372-373]
8.71				Do the notes describe the types of risk faced by the government? [GASBS10:77a; GAAFR 372]
8.72				Do the notes describe how each type of risk is being handled? [GASBS10:77a; GAAFR 372]
8.73				If there has been any significant reduction in insurance coverage from the previous year, is this reduction disclosed by risk category? [GASBS10:77b; GAAFR 372]
8.74				Do the notes indicate whether the amount of settlements exceeded insurance coverage in each of the past three years? [GASBS10:77b; GAAFR 372]
Relating to Risk Pools -				
8.75				If the government participates in a risk pool, do the notes describe the arrangement? [GASBS10:77c; GAAFR 373]
8.76				Do the notes specifically address the rights and responsibilities of both the government and the pool? (GASBS10:77c; GAAFR 373)
Relating to Self-funded Insurance -				
8.77				If the government retains some risk of loss, do the notes disclose this fact? [GASBS10:77d; GAAFR 373]
8.78				For accrual basis statements, do the notes describe what the liability for unpaid claims represents and how it is calculated? [GASBS30: 10]
8.79				Do the notes mention whether non-incremental claims adjustment expenses have been included as part of the liability for claims and judgments? [GASBS30: 10]
8.80				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)]
8.81				If claims have been defeased through annuity contracts, is this fact disclosed? [GASBS10:77d(3); GAAFR 373]
8.82				For accrual basis statement, do the notes provide a tabular reconciliation of the claims liability? [GASBS10: 77d(4)]
8.83				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)]

YES NO N/A

8.84				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 -				
8.85				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&A 10:78; GAAFR 671-672]
8.86				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; GAAFR 671-672] (E)
CONSTRUCTION & OTHER SIGNIFICANT COMMITMENTS				
9.1				Do the notes disclose any construction and/or other significant commitments (incl. those related to pollution remediation obligations)? [GASB Cod.2300.106k; GASBS49:100]
NET POSITION RESTRICTED BY ENABLING LEGISLATION				
9.2				If a governmental entity has legally enforceable restrictions on net position at the end of the reporting period, do the notes disclose the purpose and amount(s) that are restricted? [GASBS 46:6]
FUND BALANCES				
Do the notes disclose fund balance classification policies and procedures, specifically: [GASBS54:23]				
9.5				If not clear on the face of the statements, are non-spendable amounts identified including the nature of any permanent fund type?
9.6				If not clear on the face of the statements, are restricted amounts identified including the source of the restriction (such as a restricted tax levy or grant funds)?
9.7				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?
9.8				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?
9.9				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?
9.10				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?
9.11				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?
9.12				Do the notes <u>refrain from</u> separately displaying encumbered amounts for specific purposes that have already been disclosed as restricted, committed, or assigned (as appropriate)? [GASBS 54:24]
9.13				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?
9.17				If a formal minimum fund balance policy has been established, do the notes describe that policy including the minimum amounts? [GASBS 54:27]

YES NO N/A

INTERFUND BALANCES AND TRANSFERS

9.20				Do the notes provide information on interfund balances and transfers? If N/A skip to 9.30
9.21				Do the notes disclose the amounts due between funds by individual funds? [GASBS 38:14a]
9.23				D- Do the notes disclose the purpose of material interfund balances? [Disclosure should indicate specific, not generic purposes as applicable] [GASBS 38:14b]
9.24				Has the government separately disclosed interfund balances that are not expected to be repaid within one year from the date of the financial statements? [GASBS 38:14c]
9.25				Do the notes disclose amounts transferred between funds by individual funds? [GASBS 38:15a]
9.26				D- Do the notes provide a general description of the principal purposes of material interfund transfers? [Disclosure should indicate specific, not generic purposes as applicable] [GASBS 38:15b]
9.27				Do the notes disclose the intended purpose and amount of significant transfers that do not occur on a routine basis? [GASBS 38:15c(1)]
9.28				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

9.30				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]
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SUBSEQUENT EVENT

9.40				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]
9.41				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? [GASBS56:19]
9.42				If the notes include a “going concern” disclosure, were there going concern issues included in the MD & A section of the report? [GASBS56:19]

9.50				Have ALL necessary disclosures been included in the notes? If the issues have been previously addressed in this checklist, please answer yes. If not, please explain them within the Review Summary Form and indicate “no.”
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The Appendix, *Additional Considerations*, has other reporting area topics (and associated checklist questions) that should be reviewed to determine if they are applicable and require completion.

YES NO N/A

**PENSION-& OPEB RELATED 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.

10.1				D- Do the notes include required information on retirement, or pension and/or post-employment benefits other than pensions (OPEB) plans? (GASB Cod. P20) (If the entity does not have such plans, answer “n/a” and skip 10.2 – 10.309)
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The following Pension/OPEB section is separated into the following subsections:

Place check here if this section applies	Subsection	Name of Pension/OPEB Plan(s) this subsection applies to	Checklist Questions
	Defined Benefit Pension/OPEB Plans:		
	All Pension and OPEB Defined Benefit (DB) plans. <i>If 10.1 is marked “yes” this subsection applies.</i>	ALL	10.2 – 10.28
	Also complete this subsection for each of the following (if applicable): <ul style="list-style-type: none"> • Illinois Municipal Retirement Fund (IMRF) Agent Multiple-Employer DB Pension Plan • County Sheriff’s Law Enforcement Personnel (SLEP) Agent Multiple-Employer DB Pension Plan • Any Other Single Employer or Agent Multiple-Employer DB Pension or OPEB Plans Administered Through a Trust or Equivalent Arrangement 		10.50 – 10.75
	Also complete this subsection for each of the following (if applicable): <ul style="list-style-type: none"> • Teachers’ Retirement System Cost-Sharing Multiple-Employer DB Pension Plan • Any Other Cost-Sharing DB Pension or OPEB Plans Administered Through a Trust or Equivalent Arrangement 		10.100 – 10.122
	Also complete this subsection for (if applicable): <ul style="list-style-type: none"> • Any Single Employer DB Pension or OPEB Plans NOT Administered Through a Trust or Equivalent Arrangement 		10.150 – 10.169
	One of the following two subsections should be completed for each plan applicable above:		
	Pension/OPEB Plan Issues a Separate Report		10.200 – 10.205
	Pension (GASB 67)/OPEB (GASB 74) Plan Does <u>Not</u> Issue a Separate Report and the Plan is Reported as a Pension (and OPEB) Trust Fund of the Financial Statements		10.210 – 10.243
	Defined Contribution Pension/OPEB Plan (if applicable)		10.300 – 10.309

These sets of questions above should be used for each plan noted above. Therefore, if there is a “no” answer, the reviewer would have to note to which plan that “no” answer pertains to.

YES NO N/A

Complete Questions 10.2 – 10.28 for All Pension and OPEB Defined Benefit (DB) plans.

10.2				<p>Does the government participate in two or more defined benefit pension plans or two or more defined benefit pension/OPEB plans (regardless of whether the plan is a single-employer, agent multiple-employer, or cost-sharing multiple-employer plan)?</p> <p>If so, do the notes provide the aggregate amount for all pension plans and the aggregate amount for all pension/OPEB plans for each of the following items (if not otherwise identifiable from information presented in the financial statements) [GASB-S68:37 and 74]</p> <p>Pension and OPEB related (separately totaled):</p> <ul style="list-style-type: none"> • Expense/expenditures
Do the notes provide the following information for each plan: [GASB-S68:18, 38-45 and 76-80] (if applicable)				
10.7				Provide the name of the pension/OPEB plan
10.8				Identify the public employee retirement system or other entity that administers the pension/OPEB plan?
10.9				Identify the type of pension/OPEB plan (e.g., a single-employer or cost-sharing multiple-employer pension/OPEB plan)?
10.10				Describe the benefit terms, 1) including the classes of employees covered 2) the types of benefits, 3) the key elements of the pension/OPEB formulas 4) the terms or policies, if any, with respect to automatic postemployment benefit changes, including automatic cost-of-living adjustments (COLAs) and ad hoc postemployment benefit changes, including ad hoc COLAs, and 5) the authority under which benefit terms are established or may be amended?
10.11				<p>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:</p> <p>NOTE: This is NOT required for OCBOA statements!</p> <ul style="list-style-type: none"> • Inflation? • Salary Changes • Ad hoc postemployment benefit changes (including ad hoc COLAs)? • Source of mortality assumptions? • The dates of experience studies on which significant assumptions are based? • Rates assumed for different periods (if applicable)? • OPEB: Healthcare cost trend rates? • OPEB: Sharing of benefit-related costs with inactive employees? • OPEB: If the alternative measurement method is used, the source of or basis for all significant assumptions selected?

YES NO N/A

Do the notes provide other information for the plan: [GASBS 68:45 and 80]

NOTE: This is NOT required for OCBOA statements!

10.12				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?
10.13				A brief description of changes of assumptions or other inputs that affected measurement of the total pension/OPEB liability since the prior measurement date?
10.14				A brief description of changes of benefit terms that affected measurement of the total pension/OPEB liability since the prior measurement date?
10.15				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)?
10.16				Employer pension/OPEB expense recognized during the reporting period?
10.17				The NPL calculated using 1) the discount rate plus 1% and 2) the discount rate minus 1%?
10.18				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?

Complete Questions 10.50 to 10.74 for each of the following (if applicable):

- **Illinois Municipal Retirement Fund (IMRF) Agent Multiple-Employer DB Pension Plan**
- **County Sheriff's Law Enforcement Personnel (SLEP) Agent Multiple-Employer DB Pension Plan**
- **Any Other Single Employer or Agent Multiple-Employer DB Pension or OPEB Plans Administered Through a Trust or Equivalent Arrangement**

This set of questions would be used for each plan noted above. Therefore, if there is a "no" answer, the reviewer would have to note to which plan that "no" answer pertains to.

10.50				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]
10.51				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?

YES NO N/A

Do the notes provide information about the discount rate [GASB-S 68:42]. If so, do the disclosures include information about:

NOTE: This is NOT required for OCBOA statements!

10.52				The discount rate applied in the current measurement and, if applicable, the change in the discount rate since the prior measurement date?
10.53				Assumptions about projected cash flows?
10.54				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)?
10.55				The municipal bond rate used and the source of that rate, if applicable?
10.56				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?
10.57				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?
Do the notes provide other information for the plan: [GASBS 68:45 and 80]				
10.58				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-S 68:45e]
10.59				Revenue recognized for support from non-employer contributing entities (if any)?
10.60				Does the plan have a special funding situation? If so, do the notes disclose: [GASB-S 68:44d] NOTE: This is NOT required for OCBOA statements! -The non-employer contributing entities' total proportionate share of the collective net pension/OPEB liability? -The employer's proportionate share of the collective net pension/OPEB liability?

YES NO N/A

10.61

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-S 68:44]

NOTE: This is NOT required for OCBOA statements!

- Service cost?
- Interest on the TPL/TOL?
- Changes of benefit terms?
- Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension/OPEB liability?
- Changes of assumption about future economic or demographic factors or of other inputs?
- Contributions from employers?
- Contributions from non-employer contributing entities?
- **Pension**-Contributions from employees
- **OPEB**-Contributions from active employees and inactive employees not yet receiving benefit payments?
- Pension/OPEB plan net investment income?
- Benefit payments, including refunds of employee contributions?
- Pension/OPEB plan administrative expense?
- Other changes, separately identified if individually significant?

The following questions pertain to the related GAAP Required Supplementary Information (RSI) – Should NOT be called RSI in OCBOA Statements

Are schedules of Other Information (OI) or Supplementary Information (SI) presented for each Single Employer and Agent Multiple-Employer DB Pension or OPEB Plan Administered Through a Trust or Equivalent Arrangement and do they include? [GASB-S 68:46]

NOTE: This is NOT required for OCBOA statements!

YES NO N/A

10.70			<p>For single-employer or multiple employer plans a 10-year schedule that presents the beginning and ending balances for each of the following items measured as of the measurement date of the net pension/OPEB liability:</p> <ol style="list-style-type: none"> 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)? <p>If so, does the schedule separately present the effect on those items from each of the following, (as applicable): [GASB-S 68:46a]</p> <ul style="list-style-type: none"> • Service cost? • Interest on the TPL/TOL? • Changes of benefit terms? • Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension/OPEB liability? • Changes of assumption about future economic or demographic factors or of other inputs? • Contributions from employers? • Contributions from non-employer contributing entities? • Pension-Contributions from employees • OPEB-Contributions from active employees and inactive employees not yet receiving benefit payments? • Pension/OPEB plan net investment income? • Benefit payments, including refunds of employee contributions? • Pension/OPEB plan administrative expense? • Other changes, separately identified if individually significant?
10.71			<p>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? (This schedule can be combined with the schedule in the question above). If so, does the schedule present the following data elements for each year: [GASB-S 68:46b1]</p> <ul style="list-style-type: none"> • The TPL/TOL? • The pension/OPEB plan’s FNP? • The NPL/NOL? • The plan’s FNP as a percentage of the TPL/TOL? • Pension: The covered payroll? [GASB-S 85:14; COD] • OPEB: Use covered payroll if contributions are based on pay; otherwise, covered-employee payroll should be used. [GASB-S85:14; COD P.50.154b1e] • The NPL/NOL as a percentage of covered (employee) payroll? [GASB-S 82:6]

YES NO N/A

10.72			
10.73			<p>If the plan has a special funding situation does the schedule in question 10.71 also include the following with the information measured as of the measurement date of the net pension/OPEB liability: [GASB-S 68:46b2]</p> <ul style="list-style-type: none"> • The non-employer contributing entities' total proportionate share (amount) of the collective net pension/OPEB liability that is associated with the employer? • The employer's proportionate share (amount) of the collective net pension/OPEB liability?
10.74			<p>For a single-employer or multiple-employer plan, is an actuarially determined contribution (ADC) calculated for the employer government?</p> <p>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, non-employer contributing entities, or both? [GASB-S 68:46c]</p> <p>If yes, does the schedule include:</p> <ul style="list-style-type: none"> • The ADC? • The amount of contributions recognized during the fiscal year by the plan in relation to the ADC? • The difference between the ADC and the amount of contributions recognized by the plan in relation to the ADC? • 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] • The amounts of contributions recognized by the plan in relation to the ADC as a percentage of covered (employee) payroll? [GASB-S82:6]
			<p>For any plan (regardless of its type), are the contribution requirements of the employer government established statutorily or contractually?</p> <p>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-S 68:46d],</p> <p>If yes, does the schedule include:</p> <ul style="list-style-type: none"> • The statutorily or contractually required employer contribution? • The amount of contributions recognized by the pension/OPEB plan in relation to the statutorily or contractually required employer contribution? • 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? • 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; CODP50.154b1e] • The amounts 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]

YES NO N/A

YES	NO	N/A	
10.75			<p>If schedules of other or 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]</p> <ul style="list-style-type: none"> • For all plans regardless of their type, factors that significantly affect trends in the reported amounts? • For single-employer and multiple-employer plans, significant methods and assumptions used in calculating the ADC? [GASB-S68:47]

Complete Questions 10.100 to 10.122 *for each* of the following (if applicable):

- **Teachers' Retirement System Cost-Sharing Multiple-Employer DB Pension Plan**
- **Any Other Cost-Sharing DB Pension or OPEB Plans Administered Through a Trust or Equivalent Arrangement**

This set of questions would be used *for each plan* noted above. Therefore, if there is a "no" answer, the reviewer would have to note to which plan that "no" answer pertains to.

YES	NO	N/A	
10.100			<p>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, non-employer 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?</p>

Do the notes provide information about the discount rate [GASB-S 68:78]. If so, do the disclosures include information about:

For OCBOA statements electing to give only plan information and no liability or actuarial information then this section is NOT required.

For OCBOA statements electing to reveal the pension liability and actuarial information, the notes should disclose ALL of the GAAP required information below and in questions 10.11 – 10.18:

10.101			The discount rate applied in the current measurement and, if applicable, the change in the discount rate since the prior measurement date?
10.102			Assumptions about projected cash flows?
10.103			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)?
10.104			The municipal bond rate used and the source of that rate, if applicable?
10.105			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?
10.106			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?

YES NO N/A

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

For OCBOA statements electing to give only plan information and no liability or actuarial information then this section is NOT required.

For OCBOA statements electing to reveal the pension liability and actuarial information, the notes should disclose ALL of the GAAP required information below and in questions 10.11 – 10.18:

10.107			<p>For cost-sharing plans only, the employer's proportionate share amount (in dollars) of the collective net pension/OPEB liability?</p> <p>And, when there is a special funding situation:</p> <p>(1) the portion of the non-employer contributing entities' total proportionate amount (in dollars) of the collective net pension/OPEB liability that is associated with the employer and</p> <p>(2) the total of the employer's proportionate amount (in dollars) of the collective net pension/OPEB liability and the portion of the non-employer contributing entities' total proportionate share of the collective net pension/OPEB liability that is associated with the employer? [GASB-S68:80a]</p> <p><i>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 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/NOL for the cost-sharing plan as a whole). [i.e. Teacher's Retirement System]</i></p>
10.108			The employer's proportionate share percentage of the collective net pension/OPEB liability?
10.109			If the plan has a special funding situation, the non-employer contributing entities' total proportionate share percentage of the collective net pension/OPEB liability?
The following is required under GASB Statement 24:			
10.110			Revenue recognized for support from non-employer contributing entities (if any)?

YES NO N/A

The following questions pertain to the related GAAP Required Supplementary Information (RSI) – Should NOT be called RSI in OCBOA Statements

Are schedules of Other Information (OI) or Supplementary Information (SI) presented for each Cost-Sharing DB Pension or OPEB Plan Administered Through a Trust or Equivalent Arrangement and do they include? [GASB-S 68:81]

NOTE: This is NOT required for OCBOA statements!

10.120			<p>For cost sharing multiple-employer (TRS) plans, has a 10-year schedule about funding progress with information measured as of the measurement date of the net pension/OPEB liability been presented?</p> <p>If so, does the schedule present the following data elements for each year: [GASBS68:81a]</p> <ul style="list-style-type: none"> • The employer’s proportion (percentage) of the collective net pension/OPEB liability? • The employer’s proportionate amount (in dollars) of the collective net pension/OPEB liability? • When there is a special funding situation: <ul style="list-style-type: none"> ○ the non-employer contributing entities’ total proportionate share (amount) of the collective net pension/OPEB liability that is associated with the employer? ○ the total of the employer’s and non-employer contributing entities’ proportionate shares (amount) of the collective net pension\OPEB liability that is associated with the employer? • 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; CODP 50.154b1e] • The employer’s proportionate share (amount) of the collective NPL/NOL as a percentage of the employer’s covered (employee) payroll? [GASB-S82:6] • The pension plan’s fiduciary net position as a percentage of the total pension/OPEB liability?
10.121			<p>For any plan (regardless of its type), are the contribution requirements of the employer government established statutorily or contractually?</p> <p>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-S68:81b] If yes, does the schedule include:</p> <ul style="list-style-type: none"> • The statutorily or contractually required employer contribution? • The amount of contributions recognized by the pension/OPEB plan in relation to the statutorily or contractually required employer contribution? • 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? • 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; CODP50.154b1e] • The amounts 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]

YES NO N/A

10.122				<p>If schedules of other or 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 or SI included when applicable? [GASB-S 68:82]</p> <ul style="list-style-type: none"> For all plans regardless of their type, factors that significantly affect trends in the reported amounts?
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Complete Questions 10.150 to 10.169 for each of the following (if applicable):

- Any Single Employer DB Pension or OPEB Plans **NOT** Administered Through a Trust or Equivalent Arrangement

This set of questions would be used for each plan noted above. Therefore, if there is a “no” answer, the reviewer would have to note to which plan that “no” answer pertains to.

*For purposes of classifying a pension/OPEB plan as single-employer or multiple-employer, a primary government (PG) and its component units (CUs) are considered one employer. [GASB-S73:15; COD P22.108] For purposes of stand-alone financial reporting in that circumstance, the PG and the CUs are required to apply measurement requirements similar to those applied by a governmental non-employer 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.*

10.150				<p>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?</p>
10.151				<p>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.</p>
10.152				<p>Identify the authority under which requirements for the employer and non-employer 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?</p>
10.153				<p>Do the notes disclose the discount rate applied in the current measurement and the source of the rate? (Municipal bond rate) NOTE: This is NOT required for OCBOA statements!</p>
10.154				<p>Single-employer Reports: A schedule that presents: 1) the beginning balance of the total pension/OPEB liability (TPL/TOPEBL); 2) the effects during the year of the items listed below on TPL/TOPEBL; and 3) the ending balance of the TPL/TOPEBL? If so, does the schedule separately present the effect on those items from each of the following, (as applicable)?</p> <p>NOTE: This is NOT required for OCBOA statements!</p> <ul style="list-style-type: none"> 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? <p>Other changes, separately identified if individually significant?</p>

YES NO N/A

10.155			<p>Single employer reports with a special funding situation or standalone reports: NOTE: This is NOT required for OCBOA statements!</p> <ul style="list-style-type: none"> • The employer's proportion (percentage) of the collective total pension/OPEB liability, the basis on which its proportion (percentage) was determined, and the change in its proportion (percentage) since the prior measurement date? • The non-employer contributing entities' total proportionate share of the total pension/OPEB liability?
10.156			<p>Stand-alone Reports: The employer's proportionate amount (in dollars) of the collective total pension/OPEB liability? NOTE: This is NOT required for OCBOA statements! And, when there is a special funding situation, (1) the portion of the non-employer contributing entities' total proportionate amount (in dollars) of the collective pension/OPEB liability that is associated with the employer and (2) the total of the employer's proportionate amount (in dollars) of the collective total pension/OPEB liability and the portion of the non-employer contributing entities' total proportionate share of the collective total pension/OPEB liability that is associated with the employer?</p>
10.157			<p>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 the allocated insurance contracts has been transferred from the employer to more or more insurance companies?</p>
10.158			<p>Revenue recognized for support from non-employer contributing entities (if any)?</p>

The following questions pertain to the related GAAP Required Supplementary Information (RSI) – Should NOT be called RSI in OCBOA Statements

Are schedules of Other Information (OI) or Supplementary Information (SI) presented for each Single Employer DB Pension or OPEB Plan NOT Administered Through a Trust or Equivalent Arrangement and do they include?

NOTE: This is NOT required for OCBOA statements!

10.165			<p>A 10-year schedule of changes in the total pension/OPEB liability that presents:</p> <ul style="list-style-type: none"> • The beginning balance of the total pension/OPEB liability (TPL/TOPEBL)? • The effects during the year of the following items on TPL/TOPEBL? <ul style="list-style-type: none"> ○ 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 • The ending balance of the TPL/TOPEBL?
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YES NO N/A

10.166			<p>(This schedule can be combined with the schedule in the question above). If there is not a special funding situation, a 10-year schedule that presents:</p> <ul style="list-style-type: none"> • TPL/TOPEBL? • Covered-employee payroll? • TPL/TOPEBL as a percentage of covered-employee payroll? <p>If there is a special funding situation, a 10-year schedule that presents:</p> <ul style="list-style-type: none"> • TPL/TOPEBL? • Non-employer contributing entity's total proportionate amount of the TPL/TOPEBL? • Employer's total proportionate amount of the TPL/TOPEBL? • Covered-employee payroll? • Employer's proportionate amount of TPL/TOPEBL as a percentage of covered employee payroll?
10.167			<p>Notes to the OI or SI as required by GAAP, including: [GASB-S73:46; COD P22.138; GASB-S75:171; COD P52.140]</p> <ul style="list-style-type: none"> • The factors that significantly affect trends in the schedules (changes in benefit terms, or use of different assumptions)? • The fact that there are no assets in a trust compliant with GASB codification P22.101 or P52.101.
10.168			<p>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 other or supplementary information presented for each such plan? If so, do they include: [GASB73:66; COD P22.159; GASB-S75:191; COD P52.163b]</p> <p>Stand-alone report – If there is not a special funding situation, a 10-year schedule that presents:</p> <ul style="list-style-type: none"> • The government's percentage of the collective TPL/TOPEBL? • The government's proportionate amount of the collective TPL/TOPEBL? • The government's covered-employee payroll? • The government's proportionate amount of the collective TPL/TOPEBL as a percentage of covered-employee payroll? <p>Stand-alone report – If there is a special funding situation, a 10-year schedule that presents:</p> <ul style="list-style-type: none"> • The government's percentage of the collective TPL/TOPEBL? • The government's proportionate amount of the collective TPL/TOPEBL? • The portion of the non-employer contributing entity's total proportionate amount of the collective TPL/TOPEBL that is associated with the government? • The total of the 2 proportionate amounts above? • The government's covered-employee payroll? <p>The government's proportionate amount of the collective TPL/TOPEBL as a percentage of covered-employee payroll?</p>

YES NO N/A

10.169				<p>Stand-alone report - Notes to the OI or SI as required by GAAP, including: [GASB-S73:46; COD P22.138; GASB-S75:171; COD P52.140]</p> <ul style="list-style-type: none"> • The factors that significantly affect trends in the schedules (changes in benefit terms, or use of different assumptions)? • The fact that there are no assets in a trust compliant with GASB codification P22.101 or P52.101.
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Pension/OPEB Plan Issues Separate Report (If the Plan doesn't issue a separate report, skip to Question 10.210)

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.

10.200				<p>If the government is an employer or a non-employer 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</u>, and that <u>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]</p>
10.201				<p>That the plan issues a separate publicly available report and how to obtain the report?</p>
10.202				<p>That the plan's fiduciary net position has been determined on the same basis used by the pension/OPEB plan?</p>
10.203				<p>The plan's basis of accounting, including the policies with respect to benefit payments (including refunds of employee contributions)?</p>
10.204				<p>How investments are valued?</p>
10.205				<p>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)?</p>

Pension (GASB 67) /OPEB (GASB 74) Plan Does Not Issue Separate Report (If the Plan issues a separate report, answer 10.200 through 10.205 above) All Plan Types.

If the government is an employer or a non-employer contributing entity for a defined benefit pension/OPEB plan (regardless of the type of plan) that is administered through a trust or equivalent arrangement, and the plan is reported as a pension (and other employee benefit) trust fund, but that plan does not issue a separate report, the notes should provide additional information. [GASB-S67:30; GASB-S68:43, 79, and 112; ASB-S74:34;GASB-S75:54, 95, and 132; COD P20.143, .181, .216; COD P50.151.195, .236; COD Pe5.126; COD Po50.128]

10.210				<p>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]</p>
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YES NO N/A

The notes should include all disclosures required of such stand-alone plans (regardless of the type of plan)? The disclosure requirements for such benefit plans in the absence of a separately issued report (which should be merged with the sponsoring governments employer disclosures to avoid duplication) are as follows: [GASB-S67:30; GASB-S68:43, 79, and 112; GASB-S74:34; GASB-S75:54, 95, and 132; COD P20.143, .181, .216; COD P50.151.195, .236; COD Pe5.126; COD Po50.128]

10.211				Plan description including the plan's name?
10.212				Public employee retirement system or other entity that administers the plan?
10.213				Type of plan and the number of participating employers (if the plan is a multiple-employer pension plan) and the number of non-employer contributing entities (if any)?
10.214				Information about the plan's board and its composition?
10.215				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)
10.216				Description of benefits and the authority for establishing or amending those benefits?
10.217				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?
10.218				Describe contribution requirements and the authority for establishing or amending those requirements?
10.219				Address the requirements for each of the following contributors, when applicable: 1) Employers, 2) Non-employer contributing entities, and 3) plan members?
10.220				Provide contribution rates (in dollars or as a percentage of covered payroll) for each of the applicable contributors for the reporting year?
10.221				Terms of long-term contracts for contributions between a plan and either an employer or a non-employer contributing entity (if any), and the amount outstanding as of the plan's reporting date? [GASB-S67:30c; COD Pe5.126c]
10.222				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]
10.223				When the plan or the entity that administers the pension/OPEB 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)?
10.224				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)?

YES NO N/A

10.225			Identification of investments (other than those issued or explicitly guaranteed by the U.S. government and positions in mutual funds) if any one organization that represent 5% or more of the plan's fiduciary net position?
10.226			The annual money-weighted rate of return and an explanation of the nature of the rate?
10.227			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?
10.228			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?
10.229			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.
Defined Contribution Pension/OPEB Plan			
10.300			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]
10.301			The name of the pension/OPEB plan, identification of the public employee retirement system or other entity that administers the pension/OPEB plan, and identification of the pension/OPEB plan as a defined contribution pension/OPEB plan?
10.302			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?
10.303			The contribution (or crediting) rates (in dollars or as a percentage of salary) for employees, the employer, and non-employer contributing entities, if any, and the authority under which those rates are established or may be amended?
10.304			The amount of pension/OPEB expense recognized for the reporting period?
10.305			The amount of forfeitures included in pension/OPEB expense for the reporting period?
10.306			The amount of the employer's liability outstanding at the end of the period, if any?
10.307			If there is a non-employer contributing entity or entities (regardless of whether the criteria for a special funding situation are met), do the notes disclose:
10.308			The proportion of the total pension/OPEB expense that is represented by the employer's expense? [GASB-S68:128]
10.309			The amount of revenue recognized as a result of the support provided by non-employer contributing entities? [GASB-S68:128]

NOTE: COMPLETE ONLY ONE SECTION, EITHER STAGE III-A OR STAGE III-B

STAGE III-A – THE INDEPENDENT AUDITOR’S REPORT – PRE-SAS 134

Complete this Section for Governments with Fiscal Year Ends Prior to December 15, 2021

Complete Section STAGE III-B for Governments with Fiscal Year Ends of December 15, 2021 and After

In general, refer to AU-C*700 – Forming an Opinion and Reporting on a 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.

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.

YES NO N/A

12.1				R – Is there a title that includes the word “independent” (AU-C 700B.23)
12.2				R – Is the auditor’s report dated? (AU-C 700B.41)
12.3				R – Is the report addressed to the governing body? (AU-C 700B.24)
12.4				Does the report refrain from using GAAP basis terminology?
Does the Introductory paragraph:				
12.5				R – Adequately identify the government unit? (AU-C700B.25)
12.6				R – State that the financial statements have been audited? (AU-C 700B.25)
12.7				R – CLEARLY identify which financial statements were audited? (AU-C700B.25) This can be accomplished by: <ul style="list-style-type: none"> ○ referring to sections of the table of contents (the references should be consistent with language used in the table of contents), ○ actually listing them in the scope paragraph itself (the titles used should match the titles used on the financial statements), or ○ other appropriate language (perhaps by references to page or exhibit numbers).
12.8				R – Clearly identify the inclusive dates of the period (i.e., the last day and length of the period) under audit? (AU-C 700B.25)
Does the Management’s Responsibility section:				
12.9				R - Begin with the heading “Management’s Responsibility for the Financial Statements”? (AU-C 700B.26)
12.10				R - Describe management’s responsibility for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework? (AU-C 700B.27)
12.11				R – Describe the 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-C700B.27)
12.12				R – 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 700B.28)

YES NO N/A

Does the Auditor's Responsibility section:

12.13				R – Begin with the heading “Auditor’s Responsibility”? (AU-C 700B.29)
12.14				R – State that the auditor’s responsibility is to express opinions on these financial statements based on the audit? (AU-C 700B.30)
12.15				R – 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 700B.31)
12.16				R - State that the audit was also conducted in accordance with <i>Government Auditing Standards</i> , issued by the Comptroller General of the United States, if applicable? (AU-C 700B.43)
12.17				R – 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 700B.31)

Describe an audit by stating that:

12.18				R – “an audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements”? (AU-C 700B.32a)
12.19				R – “the procedures selected depend on the auditor’s judgement, 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-C700B.32b)
12.20				R – 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 700B.32b)
12.21				R – “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 700B.32c)
12.22				R - 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 700B.33)
12.23				R - Is there a section beginning with the heading “Basis for Adverse Opinion”? (AU-C 705B.17)
12.24				R - 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?

If there are other modifications to the opinion: (If not, Skip to Question 3.30)

12.25				R – Is there a section beginning with the heading “Basis for Qualified Opinion”, “Basis for Adverse Opinion” or “Basis for Disclaimer of Opinion”? (AU-C 705B.17)
12.26				R – Is there a paragraph which describes the nature of any uncertainties or other departure(s)? (AU-C 705B.18 - .21)
12.27				R – Is the dollar effect stated or is there a statement that it has not been quantified? (AU-C 705B.18)

YES NO N/A

12.28				R – 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 there of? (AU-C 705B.22)
Does the Auditor’s Opinion section:				
12.30				R – Begin with a heading that includes “Adverse Opinion”? (AU-C 705B.23)
12.31				R – Adequately identify the government unit?
12.32				R – 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 705B.25)
12.33				R – Is the Adverse Opinion followed by the appropriate regulatory (cash basis) opinion? (AU-C 800B) <i>Note: AICPA interpretation (AU-C 800) 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 required that the auditor must issue an Adverse Opinion on such statements.</i>
12.34				R – If the auditor expresses a <i>qualified</i> opinion, does it refer to the “Basis for Qualified Opinion” paragraph and clearly indicate the effect on the auditor’s opinion of the matter described? (i.e., “except for”) (AU-C 705B.24)
12.37				Has the auditor refrained from referring to Required Supplemental Information (RSI) in these OCBOA Statements? (SAS 120)
Other Reporting Responsibilities				
If the auditor has any additional reporting responsibilities: (If not, Skip to Question 3.60)				
12.40				R – Is there a heading of “other matters”? (AU-C 700B.37)
12.41				R – If Other Information (OI) is included in the report is there a sub-heading for “Other Information”?
12.42				R – 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)
12.47				R – 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 within your comment.
12.48				R – 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 within your comment.

YES NO N/A

12.49				R – 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 within your comment.
12.50				R – 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 Government Auditing Standards have been used – (If not, Skip to Question 12.70)				
12.60				R – Is there a heading of “Other Reporting Required by <i>Government Auditing Standards</i> ”? (AU-C 700B.38)
12.61				R – Is there a paragraph stating that “In accordance with Government Auditing Standards, we have also issued a separate report, dated August XX, 202X, 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”?
12.62				R – 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”?
12.63				R – 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”?
Note to Reviewers – if Government Auditing Standards have been utilized be sure to evaluate the GAS letter utilizing the <u>Single Audit Checklist</u> .				
12.64				R – 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)?
12.65				R – If the schedule of expenditures of federal awards is not issued as a separate single audit package, is there an additional paragraph in the “Other Responsibilities” section and has the auditor given an “in relation to” opinion on the schedule of expenditures of Federal awards?
12.66				R – If the Schedule of Federal Awards presents prior year information, has the auditor indicated his/their responsibility in the “Other Responsibilities” section for such comparative information, or that it was previously audited by another auditor? (AU-C 700B.46-.54)
12.70				R – Does the report contain the manual or printed signature of the auditor’s firm? (AU-C 700B.39)
12.71				R – Does the report reveal the City and State where the auditor practices? (AU-C 700B.40)

YES NO N/A

12.72				<p>R- Does the report appear to be appropriately dated? (AU-C 700B.41) <i>(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)</i></p>
12.73				<p>R- Have all significant problems with the Auditor’s Reports been identified by “no” answers to previous questions? If not, please explain them within the Review Summary Form and indicate “no”.</p>

NOTE: COMPLETE ONLY ONE SECTION, EITHER STAGE III-A OR STAGE III-B**STAGE III-B – THE INDEPENDENT AUDITOR’S REPORT – SAS 134****Complete this Section for Governments with Fiscal Year Ends of December 15, 2021 and After****Complete Section STAGE III-A for Governments with Fiscal Year Ends Prior to December 15, 2021**

SAS 134 makes fundamental changes in the layout of the audit report as well as the information required to be presented in all auditor reports issued under generally accepted auditing standards (GAAS). The standard is effective for reporting periods ending on or after December 15, 2021.

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.

	YES	NO	N/A	
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12.100				R – Is there a title that includes the word “independent” (AU-C 700.22)
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12.101				R – Is the auditor’s report dated? (AU-C 700.43)
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12.102				R – Is the report addressed to the governing body? (AU-C 700.23)
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12.103				Does the report refrain from using GAAP basis terminology?
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Does the Auditor’s Opinion section:

12.105				R – Begin with a heading that includes “Opinion(s)” (AU-C 700.34), and is this section the first section of the auditor’s report? (AU-C 705.17)
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12.106				R – Adequately identify the government unit? (AU-C700.25)
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12.107				R – State that the financial statements have been audited? (AU-C 700.25)
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12.108				R – CLEARLY identify which financial statements were audited? (AU-C700.25) This can be accomplished by: <ul style="list-style-type: none"> ○ referring to sections of the table of contents (the references should be consistent with language used in the table of contents), ○ actually listing them in the paragraph itself (the titles used should match the titles used on the financial statements), or ○ other appropriate language (perhaps by references to page or exhibit numbers).
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12.109				R – Refer to the notes? (AU-C 700.25)
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12.110				R – Clearly identify the inclusive dates of the period (i.e., the last day and length of the period) under audit? (AU-C 700.25)
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Regulatory basis of accounting opinion(s):

12.111				R – If the auditor is expressing an <i>unmodified</i> opinion on the <i>regulatory basis of accounting</i> financial statements, does the auditor’s opinion state that, in the auditor's opinion, the accompanying financial statements present fairly, in all material respects, [...] in accordance with the financial reporting provisions of the Illinois State Board of Education [<i>or identify applicable regulatory provisions</i>]? (If the opinion has been properly <i>modified</i> mark N/A and continue) (AU-C 800.22)
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12.112				R – Does the auditor’s opinion adequately identify the applicable financial reporting provisions and its origin? (For example – Illinois State Board of Education described in Note <X>) (AU-C 800.22)
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YES NO N/A

If there are modifications to the *regulatory basis of accounting* opinion(s), does this section: (If not, Skip to Question 12.117)

12.113			<p>R – If the auditor expresses a <i>qualified</i> opinion due to a material misstatement in the financial statements, does it state that, in the auditor's opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section of the auditor's report, the accompanying financial statements present fairly, in all material respects, [...] in accordance with [<i>the applicable regulatory provisions</i>]? If the modification arises from an inability to obtain sufficient appropriate audit evidence, does the auditor use the corresponding phrase "except for the possible effects of the matters..." for the modified opinion? (AU-C 705.18)</p>
12.114			<p>R – If the auditor expresses an <i>adverse</i> opinion, does it state that, in the auditor's opinion, because of the significance of the matter(s) described in the "Basis for Adverse Opinion" section of the auditor's report, the accompanying financial statements do not present fairly [...] in accordance with [<i>the applicable regulatory provisions</i>]? (AU-C 705.19)</p>
12.115			<p>R – If the auditor <i>disclaims</i> an opinion due to the inability to obtain sufficient appropriate audit evidence, does the opinion section state that the auditor does not express an opinion on the financial statements and state that, because of the significance of the matter(s) described in the "Basis for Disclaimer of Opinion" section of the auditor's report, the auditor has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements? (AU-C 705.20)</p>
12.116			<p>R – If the auditor <i>disclaims</i> an opinion due to the inability to obtain sufficient appropriate audit evidence, is the statement in the opinion section that states that <i>the financial statements have been audited</i> amended to state that <i>the auditor was engaged to audit the financial statements</i>? (AU-C 705.20)</p>
<i>GAAP basis of accounting opinion:</i>			
12.117			<p>R – Is the <i>regulatory basis of accounting</i> opinion paragraph followed by an adverse opinion on U.S. Generally Accepted Accounting Principles (GAAP) opinion paragraph? (AU-C 800.22)</p>
12.118			<p>R – Does the adverse opinion on GAAP paragraph state that, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America? (AU-C 705.19)</p> <p><i>Note: AICPA interpretation (AU-C 800.A34) 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 required that the auditor must issue an Adverse Opinion on such statements.</i></p>

YES NO N/A

Does the Basis for Opinion(s) section:

12.120				R – Directly follow the “Opinion” section and begin with a heading that includes “Basis for Opinion(s)” (AU-C 700.28), “Basis for Qualified Opinion(s)”, “Basis for Adverse Opinion(s)”, or “Basis for Disclaimer of Opinion”? (AU-C 705.21)
12.121				R – State that the audit was conducted in accordance with generally accepted auditing standards and identifies the United States of America as the country of origin of those standards? (AU-C 700.28)
12.122				R – State that the audit was also conducted in accordance with <i>Government Auditing Standards</i> , issued by the Comptroller General of the United States, if applicable? (AU-C 700.45)
12.123				R – Refer to the section of the auditor's report that describes the auditor's responsibilities under GAAS? (AU-C 700.28)
12.124				R – Include a statement that the auditor is required to be independent of the entity and to meet the auditor's other ethical responsibilities, in accordance with the relevant ethical requirements relating to the audit? (AU-C 700.28)
12.125				R – State whether the auditor believes that the audit evidence the auditor has obtained is sufficient and appropriate to provide a basis for the auditor's opinion? (AU-C 700.28)
If there are modifications to the <i>regulatory basis of accounting</i> opinion(s), does this section: (If not, Skip to Question 12.134)				
12.126				R – Describe the matter giving rise to the modification? (AU-C 700.21)
12.127				R – If there is a material misstatement of the financial statements that relates to specific amounts in the financial statements (including quantitative disclosures), include a description and quantification of the financial effects of the misstatement, unless impracticable? (If it is not practicable to quantify the financial effects, the auditor should state that in this "Basis for Opinion" section). (AU-C 700.22)
12.128				R – If there is a material misstatement of the financial statements that relates to qualitative disclosures, include an explanation of how the disclosures are misstated? (AU-C 700.23)
12.129				R – If there is a material misstatement of the financial statements that relates to the omission of information required to be presented or disclosed, describe the nature of the omitted information and include the omitted information, provided that it is practicable to do so and the auditor has obtained sufficient appropriate audit evidence about the omitted information? (AU-C 700.24)
12.130				R – If the modification results from an inability to obtain sufficient appropriate audit evidence, include the reasons for that inability? (AU-C 700.25)
12.131				R – Include the word "qualified" or "adverse," as appropriate, when stating whether the auditor believes that the audit evidence the auditor has obtained is sufficient and appropriate to provide a basis for the auditor's opinion? (AU-C 700.26)
12.132				R – If the auditor <i>disclaimed</i> an opinion on the regulatory basis of accounting financial statements, does this basis section NOT include the following elements: <ul style="list-style-type: none"> ○ a reference to the section of the auditor's report where the auditor's responsibilities are described and ○ a statement about whether the audit evidence obtained is sufficient and appropriate to provide a basis for the auditor's opinion? (AU-C 700.27)

YES NO N/A

12.133				R – If the auditor has expressed an <i>adverse</i> opinion or <i>disclaimed</i> an opinion on the regulatory basis of accounting financial statements, does the auditor still describe the reasons for any other matters of which the auditor is aware that would have required a modification to the opinion, and the effects thereof? (AU-C 700.28)
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Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles:

12.134				R – Is there a paragraph with a heading that includes “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” and does this paragraph explain that the financial statements have been prepared to comply with regulatory financial reporting provisions prescribed by the Illinois State Board of Education, which is a 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 and pervasive? (AU-C 705.21)
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Does the Responsibilities of Management for the Financial Statements section:

12.135				R – Begin with the heading “Responsibilities of Management for the Financial Statements”? (AU-C 700.31)
12.136				R – Describe management’s responsibility for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework? (AU-C 700.32)
12.137				R – Describe management’s responsibility 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-C700.32)
12.139				R – Does the description about management’s responsibility for the financial statements <u>refrain</u> from referencing a separate statement about such responsibilities, even if such statement is included in a document containing the auditor’s report? (AU-C 700.33)

Does the Auditor’s Responsibilities for the Audit of the Financial Statements section:

12.140				R – Begin with the heading “Auditor’s Responsibilities for the Audit of the Financial Statements”? (AU-C 700.34)
12.141				R – State that the objectives of the auditor are to <ul style="list-style-type: none"> ○ obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and ○ issue an auditor's report that includes the auditor's opinion? (AU-C 700.35)
12.142				R – State that reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists? (AU-C 700.35)
12.143				R – State that the audit was also conducted in accordance with <i>Government Auditing Standards</i> , issued by the Comptroller General of the United States, if applicable? (AU-C 700.45)
12.144				R – State that the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control? (AU-C 700.35)

YES NO N/A

12.145				R – State that misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements? (AU-C 700.35)
Describe an audit by stating that, in performing an audit in accordance with GAAS, the auditor's responsibilities are to:				
12.146				R – Exercise professional judgment and maintain professional skepticism throughout the audit? (AU-C 700.36)
12.147				R – Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements? (AU-C700.36)
12.148				R – Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, no such opinion is expressed? (AU-C 700.36)
12.149				R – Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements? (AU-C 700.36)
12.150				R – Conclude whether, in the auditor's judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time? (AU-C 700.36)
12.151				R – Does this section also state that the auditor is required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that the auditor identified during the audit? (AU-C 700.37)
If the auditor <i>disclaimed</i> an opinion on the <i>regulatory basis of accounting</i> financial statements due to an inability to obtain sufficient appropriate audit evidence, does this section only include the following: (If not, Skip to Question 12.155) (AU-C 700.29)				
12.152				R – A statement that the auditor's responsibility is to conduct an audit of the entity's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report?
12.153				R – A statement that, however, because of the matters described in the "Basis for Disclaimer of Opinion" section of the auditor's report, the auditor was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements?
12.154				R – A statement that the auditor is required to be independent and to meet other ethical responsibilities, in accordance with the relevant ethical requirements relating to the audit?
Required Supplementary Information:				
12.155				R – Has the auditor refrained from referring to Required Supplemental Information (RSI) in these OCBOA Statements?

YES NO N/A

Supplementary Information Section

If the government has included supplementary information in their report and the auditor has been engaged to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole: (If not, Skip to Question 12.175)

12.165				R – Is there a separate section with a sub-heading for “Supplementary Information” (SI)? (AU-C 725.09)
Does the Supplementary Information section include the following elements: (AU-C 725.09)				
12.166				R – A statement that the audit was conducted for the purpose of forming an opinion(s) on the financial statements as a whole?
12.167				R – A statement that the supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements?
12.168				R – A statement that the supplementary information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements?
12.169				R – A statement that the supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America?
12.170				R – If the auditor issues an <i>unmodified</i> opinion on the <i>regulatory basis of accounting</i> financial statements and the auditor has concluded that the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole, a statement that, in the auditor's opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole?
12.171				R – If the auditor issues a <i>qualified</i> opinion on the <i>regulatory basis of accounting</i> financial statements and the qualification has an effect on the supplementary information, a statement that, in the auditor's opinion, except for the effects on the supplementary information of (refer to the paragraph in the auditor's report explaining the qualification), such information is fairly stated, in all material respects, in relation to the financial statements as a whole?

Other Information Section

If the government has included other information in their report and the auditor has NOT been engaged to report on whether the information is fairly stated, in all material respects, in relation to the financial statements as a whole (e.g., MD&A, transmittal letter, statistical section, etc.): (If not, Skip to Question 12.185)

12.175				R – Is there a separate section with a sub-heading for “Other Information” (OI)? (AU-C 720.24)
Does the Other Information section include the following elements: (AU-C 720.24)				
12.176				R – A statement that management is responsible for the other information?
12.177				R – An identification of other information and a statement that the other information does not include the financial statements and the auditor's report thereon?
12.178				R – A statement that the auditor's opinion on the financial statements does not cover the other information and that the auditor does not express an opinion or any form of assurance thereon?

YES NO N/A

12.179				R – A statement that, in connection with the audit of the financial statements, the auditor is responsible to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated?
12.180				R – A statement that, if, based on the work performed, the auditor concludes that an uncorrected material misstatement of the other information exists, the auditor is required to describe it in the auditor's report?
12.181				R – If the auditor has concluded that an uncorrected material misstatement of the other information exists, a statement that the auditor has concluded that an uncorrected material misstatement of the other information exists and a description of it in the auditor's report?
12.182				R – If the auditor <i>disclaimed</i> an opinion on the <i>regulatory basis of accounting</i> financial statements, does the auditor's report NOT include an "Other Information" section? (AU-C 705.30)

If Government Auditing Standards have been used: (If not, Skip to Question 12.190)

12.185				R – Is there a heading of “Other Reporting Required by <i>Government Auditing Standards</i> ”? (AU-C 700.40)
12.186				R – Is there a paragraph stating that “In accordance with <i>Government Auditing Standards</i> , we have also issued our report dated August XX, 202X, 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”?
12.187				R – Is there a statement that “The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the entity’s internal control over financial reporting or on compliance”?
12.188				R – Is there a statement that “That report is an integral part of an audit performed in accordance with <i>Government Auditing Standards</i> in considering the entity’s internal control over financial reporting and compliance”?

Note to Reviewers – if Government Auditing Standards have been utilized be sure to evaluate the GAS letter utilizing the [Single Audit Checklist](#).

Other Considerations:

12.190				R – If it appears that a Single Audit is required, based upon a review of the revenue 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 Single Audit Report)?
12.191				R – If the Schedule of Expenditures of Federal Awards is not issued in a separate single audit package, has the auditor given an “in relation to” opinion on the Schedule of Expenditures of Federal Awards within the “Supplementary Information” section?
12.192				R – If the Schedule of Expenditures of Federal Awards presents prior year information, has the auditor indicated their responsibility in the “Supplementary Information” section for such comparative information, or that it was previously audited by another auditor? (AU-C 700.49)
12.193				R – Does the report contain the manual or printed signature of the auditor’s firm? (AU-C 700.41)

YES NO N/A

12.194				R – Does the report reveal the City and State where the auditor practices? (AU-C 700.42)
12.195				R – Does the report appear to be appropriately dated? (AU-C 700.43) <i>(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) all the statements and disclosures that the financial statements comprise have been prepared; and b) management has asserted that it has taken responsibility for those financial statements)</i>
12.196				R – 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 within your comment.
12.197				R – 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 information responsibility, or is clearly unaudited?
12.198				R – Have all significant problems with the Auditor’s Reports been identified by “no” answers to previous questions? If not, please explain them within the “Review Summary Form” excel file and indicate “no”.

STAGE IV – WRAP -UP QUESTIONS

YES	NO	N/A	
13.1			Is the report free of inconsistencies (if not, please check “no” and explain in your comments)?
13.2			The government should disclose any other “currently known facts, conditions, or decisions” that are expected to have a significant effect on financial position (net position) or results of operations (revenues, expenses, and other changes in net position). If there is any indication anywhere in the report that the government has failed to adequately disclose these matters, check “no” and explain in your comments. [GASBS34:11h; GAAFR 571]
13.3			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; GAAFR 324-325] If it appears to be necessary to discuss any or all of these three situations, were they discussed adequately: <ul style="list-style-type: none"> • The selection of an accounting treatment? • Accounting practices unique to State and local governments? • Unusual or innovative applications of accounting policies?
13.6			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 explain in your comments) [GASB Cod. 2200.141.159]
13.7			If there are other presentations (that were not covered by questions), are they properly presented? Specify exceptions including but not limited to the following: <ul style="list-style-type: none"> • 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

APPENDIX – ADDITIONAL CONSIDERATIONS

The reporting areas below are topics that apply less frequently in governmental financial statements than the topics in Sections I and II above. Review the list below and the financial statements and determine if the topic applies as part of your current review and if it does, complete the associated questions in the pages that follow.

Topic Applies (Y/N)	Reporting Area Topic	Checklist Questions
	Repurchase & Reverse Repurchase Agreements	14.1 – 14.5
	Derivative Instrument Activity	14.6 – 14.25
	Endowments	14.30 – 14.36
	Capital Asset Impairments	14.40 – 14.43
	Asset Retirement Obligations (ARO)	14.60 – 14.61
	Conduit Debt	14.65 – 14.68
	Special Assessment Debt	14.75 – 14.80
	Debt Secured by Pledged Revenues	14.85
	Sales of Future Revenue Streams	14.90
	Pollution Remediation Obligations	14.115 – 14.116
	Termination Benefits	14.120 – 14.125
	Joint Ventures	14.135 – 14.139
	Service Concession Arrangements	14.145 – 14.149
	Extraordinary & Special Items	14.155
	Nonexchange Financial Guarantees	14.160 – 14.163
	Prior Period Adjustments & Cumulative Effect of Change in Accounting Principle	14.170
	Tax Abatements	14.180 – 14.185
	Leases - Post GASB Statement 87 Implementation – (i.e., for fiscal years beginning after June 15, 2021)	14.190 – 14.209

YES NO N/A

REPURCHASE & REVERSE REPURCHASE AGREEMENTS

14.1			<p>If the government unit has commitments as of the statement date to resell securities under yield maintenance repurchase agreements, are the following matters disclosed [GASBS3:72]:</p> <ul style="list-style-type: none"> • The reported amount as of the statement date? • Fair value of the securities to be resold as of the statement date? • The terms of the agreement(s): <ul style="list-style-type: none"> ○ Settlement price ranges? ○ Agreed-on yields? ○ Maturity dates, etc.
14.2			<p>If the government made any reverse repurchase agreements, are the following disclosures made of legal or contractual provision (GASBS 3:76 & 77):</p> <ul style="list-style-type: none"> • If reverse repurchase agreements were used during the period, the source of legal or contractual authorization for the use of those agreements? • Any significant violations of legal or contractual provisions for the reverse repurchase agreements during the period under audit?
14.3			<p>If the government has any reverse repurchase agreements outstanding as of the financial statement date (GASBS 3:78-81):</p> <ul style="list-style-type: none"> • Are the assets and liabilities arising from the agreements separately displayed? • For reverse repurchase agreements, other than yield maintenance agreements, is the credit risk related to the agreements disclosed?
14.4			<p>For commitments to repurchase securities under yield maintenance agreements, are the following disclosed:</p> <ul style="list-style-type: none"> • Fair value of the securities to be repurchased as of the statement date? • The terms of the agreement(s), specifically: <ul style="list-style-type: none"> ○ Settlement price ranges? ○ Agreed-on yields? ○ Maturity dates, etc.
14.5			<p>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 extend of such matching at the balance sheet date (GASBI3:6)?</p>

DERIVATIVE INSTRUMENT ACTIVITY
YES NO N/A

14.6				<p>Do the notes provide a summary of derivative instruments activity during the reporting period, specifically is the summary disclosure: [GASBS 53:69; GAAFR 361-362]</p> <ul style="list-style-type: none"> • Organized by governmental activities, business-type activities and fiduciary funds? • Further divided into the following categories: <ul style="list-style-type: none"> ○ Hedging derivative instruments (distinguishing between fair value and cash flow hedges)? ○ Investment derivative instruments? ○ Within each category is it aggregated by type (such as receive-fixed swaps, pay fixed swaps, rate caps, basic swaps, future contracts)?
14.7				<p>Does the summary information include:</p> <ul style="list-style-type: none"> • Notional amounts? • Changes in fair value during the reporting period? • Classification and where fair value changes are reported in the financial statements? • Fair values as of the end of the reporting period? • Classification and where fair value amounts are reported in the financial statements? • If the fair value amounts are based on other than quoted market prices, are methods and significant assumptions disclosed? • If derivative instruments are reclassified from hedging to investment, are there fair value amounts (including deferral amounts) disclosed?
Hedging Derivative Instruments				
14.8				<p>For hedging derivative instruments, do the notes disclose [GASBS53:70]:</p> <ul style="list-style-type: none"> • Objectives for entering into those instruments? • Context needed to understand the objectives? • Strategies employed for those objectives? • Types of derivatives instruments entered into?
14.9				<p>Terms:</p> <ul style="list-style-type: none"> • Notional amount? • Reference rates (such as indexes or interest rates)? • Embedded options (such as caps, floors or collars)? • Date when entered into and scheduled termination and/or maturity? • Cash amount paid or received, if any (for a forward contract or swap, including swaptions)?

YES NO N/A

14.10			<p><u>Credit Risk</u> – If a hedging derivative instrument exposes the government to a financial loss due to credit risk, do the notes disclose:</p> <ul style="list-style-type: none"> • The credit quality ratings of counterparties as of the end of the reporting period (or the fact of no rating)? • Maximum loss amount (without regard to collateral, security or netting arrangements)? • Policy on required collateral or other security measures and access to these measures? • Policy on master setting arrangements including a description and aggregate liability amounts? • Aggregate fair values of asset (positive) positions net of collateral posted by the counterparty and the effect of master netting arrangements? • Significant concentration of net credit risk exposure with individual and groups of counterparties?
14.11			<p><u>Interest Rate Risk</u>: 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?</p>
14.12			<p><u>Basis Risk</u>: 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?</p>
14.13			<p><u>Termination Risk</u>: If a hedging derivative instrument exposes a government to termination risk, do the notes disclose this exposure along with the following:</p> <ul style="list-style-type: none"> • Termination events that have occurred? • Past or future termination dates? • “Out-of-the-ordinary” termination events?
14.14			<p><u>Rollover Risk</u>: 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?</p>
14.15			<p><u>Market-Access Risk</u>: If a hedging derivative instrument exposes a government to market-access risk, do the notes disclose this exposure?</p>
14.16			<p><u>Foreign Currency Risk</u>: 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?</p>
14.17			<p><u>Hedged Debt</u>: 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 give year increments thereafter? [GASBS53:74; GAAFR 363]</p>
14.18			<p>Effectiveness Evaluation Methods: If effectiveness is evaluated using a quantitative method other than consistent critical terms, synthetic instrument, dollar-offset or regression analysis method, do the notes disclose the:</p> <ul style="list-style-type: none"> • Identity and characteristics of the method? • Range of critical terms tolerated? • Actual critical terms of the hedge?

YES NO N/A

Investment Derivative Instruments: For investment derivative instruments reported as the end of the period, do the notes disclose [GASBS53:76; GAAFR 363]:

14.19			<p><u>Credit Risk:</u></p> <ul style="list-style-type: none"> • The credit quality ratings of counterparties as of the end of the reporting period (or the fact of no rating)? • Maximum loss amount (without regard to collateral, security or netting arrangements)? • Policy on required collateral or other security measures and access to these measures? • Policy on master setting arrangements including a description and aggregate liability amounts? • Aggregate fair value of asset (positive) positions net of collateral posted by the counterparty and the effect of master netting arrangements? • Significant concentration of net credit risk exposure with individual and groups of counterparties?
14.20			<p><u>Interest Rate Risk:</u> 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)? [GASB40IG:32]</p>
14.21			<p>For an interest rate swap, do the notes disclose:</p> <ul style="list-style-type: none"> • The fair value amount? • Notional amount? • Reference Rate? • Any embedded options?
14.22			<p><u>Foreign Currency Risk [GASBS53:76c; GASBS40:17]:</u> 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?</p>
14.23			<p><u>Contingent Features [GASBS53:77]:</u> 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:</p> <ul style="list-style-type: none"> • The existence, nature and circumstances of the contingent features? • The aggregate fair value of the instruments? • The aggregate fair value of the assets that would be required to be posted as collateral or transferred in accordance with the triggering provisions? • The amount (if any) that has been posted as collateral as of the end of the reporting period?
14.24			<p><u>Hybrid Instruments:</u> If a government reports a hybrid instruments, do the notes contain the disclosure consistent with similar transactions? [GASBS53:78]</p>
14.25			<p><u>SGICs [GASBS53:79]</u> – If a government reports a fully benefit-responsive synthetic guaranteed investment contract, do the notes disclose:</p> <ul style="list-style-type: none"> • A description of the nature of the SGIC? • The SGICs fair value, including separate disclosure of the wrap contract and underlying investments values?

ENDOWMENTS

YES NO N/A

14.30				If the government has been the recipient of an endowment, do the notes describe the endowment? [GASBS34:121; GAAFR228]
14.31				If land and/or other real estate is held as an investment, is it reported at fair value? [GASBS52:4]
14.32				Are changes in fair value during the period reported as investment income? [GASBS52:4]
14.33				Do the notes disclose the amounts of net appreciation on investments that are available for expenditure? [GASBS34:121a; GAAFR 228]
14.34				Do the notes explain how available amounts are reflected in net position? [GASBS34:121a; GAAFR 228]
14.35				Do the notes disclose the state law governing the ability to spend net appreciation? [GASBS34:121b; GAAFR 228]
14.36				Do the notes disclose the policy for authorizing and spending investment income (such as spending rate or total return policy)? [GASBS34:121c; GAAFR 228]

CAPITAL ASSET IMPAIRMENTS

14.40				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)? [GASBS42:17; GAAFR 367]
14.41				Do the notes disclose the amount and classification of insurance recoveries (if any and if not evident on the face of the statements)? [GASBS 42:21; GAAFR 367]
14.42				Do the statements and/or the notes indicate that the carrying value of the impaired asset was adjusted to reflect the impairment and that the cost of restoration was not netted against any associated insurance recoveries? [GASBS 42:16, 21; GAAFR 457]
14.43				Do the notes disclose the carrying amount of capital assets that are idle at the end of the fiscal period? [GASBS 42:20; GAAFR 367]

ASSET RETIREMENT OBLIGATIONS (ARO)

14.60				<p>Does the government have to recognize an asset retirement obligation (ARO) in its financial statements as defined by GASB Statement 83 (COD A10)? If yes, do the notes disclose the following, if applicable? [GASB-S83: 27; COD A10.124]</p> <ul style="list-style-type: none"> • General description of the ARO, associated tangible asset, and source of the obligation (laws, regulations, contracts, or court judgments)? • Methods and assumptions used to measure the liability? • Estimated remaining useful life of the associated tangible capital asset? • How any legally required funding and assurance provisions associated with AROs are being met? • Amount of assets restricted for payment of the liabilities, if not separately displayed in the financial statements?
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YES NO N/A

14.61				<p>Does the government have a minority share of an ARO? If yes, do the notes disclose the following, if applicable? [GASB-S83: 29; COD A10.126]</p> <ul style="list-style-type: none"> • A general description of the ARO and associated tangible capital asset, including: the total amount of the ARO shared by the nongovernmental majority owner or the nongovernmental minority owner that has operational responsibility, other minority owners, if any, and the reporting government; the reporting government's minority share of the total amount of the ARO, stated as a percentage; and the dollar amount of the reporting government's minority share of the ARO? • The date of the measurement of the ARO produced by the nongovernmental majority owner or the nongovernmental minority owner that has operational responsibility, if that date differs from the government's reporting date? • How any legally required funding and assurance provisions associated with the government's minority share of an ARO are being met? • The amount of assets restricted for payment of the government's minority share of the ARO, if not separately displayed in the financial statements?
CONDUIT DEBT				
14.65				<p>If the government has issued conduit debt, do the notes disclose this fact? [GASB12:3; GAAFR 379]</p>
14.66				<p>Do they provide a general description of conduit debt transactions? [GASB12:3a; GAAFR 379]</p>
14.67				<p>Do they disclose the aggregate amount of all conduit debt obligations outstanding at the end of the period? [GASB12:3b; GAAFR 379]</p>
14.68				<p>Do they provide a clear indication that the issuer has no obligation for the debt beyond the resources provided by related leases or loans?</p>
SPECIAL ASSESSMENT DEBT				
14.75				<p>If the government has issued special assessment debt for which it is obligated in some manner, do the notes discuss this debt? [GASBS6:20; GAAFR 377]</p>
14.76				<p>Do the notes disclose the nature of the government's obligation? [GASBS6:20; GAAFR 377]</p>
14.77				<p>Do the notes disclose the amount of delinquent special assessments receivable (if not discernable on the face of the financial statements)? [GASBS6:20; GAAFR 377]</p>
14.78				<p>If the government has issued special assessment debt for which it is not obligated in any manner, do the notes discuss this debt? [GASBS6:21; GAAFR 377]</p>
14.79				<p>Do the notes disclose the amount of the debt? [GASBS6:21; GAAFR 377]</p>
14.80				<p>Do the notes disclose that the government is acting only as an agent and is in no way liable for the debt?</p>

YES NO N/A

DEBT SECURED BY PLEDGED REVENUES

14.85				<p>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:</p> <ul style="list-style-type: none"> • The specific revenue pledged and the approximate amount of the pledge? [GASBS 48:21a; GAAFR 376] • General purpose for the secured debt? [GASBS 48:21b; GAAFR 376] • The term of the pledge commitment? [GASBS 48:21c; GAAFR 376] • The relationship of the pledge amount to the total amount of the specified revenue stream? [GASBS 48:21d; GAAFR 376] • A comparison of the pledged revenues currently recognized to the principal and interest requirements for the collateralized debt? [GASBS 48:21e; GAAFR 376]
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SALES OF FUTURE REVENUE STREAMS

14.90				<p>If a government sells a future revenue streams, do the notes disclose:</p> <ul style="list-style-type: none"> • The specific revenue sold, including the appropriate amounts and the significant assumptions used in determining the amount? [GASBS48:22a] • The period to which the sale applies? [GASBS48:22b] • The relationship of the sold amount to the total specific revenue amount (if estimable)? [GASBS48:22c] • 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? [GASBS48:22d]
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POLLUTION REMEDIATION OBLIGATIONS

14.115				<p>If a government recognizes pollution remediation liabilities (and related recoveries), do the notes disclose:</p> <ul style="list-style-type: none"> • the nature and source of the remediation obligations (i.e., federal, state, or local laws or regulations)? [GASBS49:25a; GAAFR 379] • the amount of the estimated liability (if not apparent on the face of the financial statements)? [GASBS49:25b; GAAFR 379] • 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? [GASBS49:25b; GAAFR 379] • the estimated recovery amounts reducing the liability, if any? [GASBS49:25c]
14.116				<p>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? [gasbs49:26]</p>

TERMINATION BENEFITS

14.120				<p>Did the governmental entity incur an obligation for termination benefits (either voluntary or involuntary terminations) during the period? [GASBS47:18-21]</p>
14.121				<p>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)? [GASBS47:18]</p>
14.122				<p>Do the notes disclose the cost of the termination benefits, if not otherwise visible on the face of the financial statements? [GASBS 47:19]</p>

YES NO N/A

14.123				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]
14.124				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]: <ul style="list-style-type: none"> • Methods used to determine the liability (e.g., are amounts reported at their discounted present value)? • Assumptions used (e.g., the healthcare cost trend rate and the discount rate if applicable)?
14.125				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]

JOINT VENTURES

14.135				If the government participates in a joint venture, do the notes disclose this fact? [GASBS14:75; GAAFR 233]
14.136				Do the notes describe the nature of any ongoing financial interest or responsibility resulting from participation in the joint venture? [GASBS14:75a(1); GAAFR 233]
14.137				Do the notes provide information on how to obtain the financial statements of the joint venture? [GASBS14:75a(2); GAAFR 233]
14.138				Do the notes provide information designed to allow the reader to evaluate whether the joint venture is accumulating significant financial resources or is experiencing fiscal stress that may cause an additional financial benefit to or burden on the participating government in the future? [GASBS14:75a(1); GAAFR 233]
14.139				If the government participates in a jointly governed organization (for example: one board approves expenditures for both entities), do the notes provide relevant information on related party transactions? [GASBS14:77; GAAFR 233]

SERVICE CONCESSION ARRANGEMENTS

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

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

EXTRAORDINARY & SPECIAL ITEMS

14.155				D – If the government reports either special items or extraordinary items, are they specifically described on the face of the statement or do the notes describe the underlying event? [GASBS34:55, 56 & 378; GAAFR 240]
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YES NO N/A

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: [GASB70:14-15]

14.160				A description and the amount of the nonexchange financial guarantee [GASBS70:14]
14.161				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) [GASBS70:15]
14.162				<p>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: [GASBS70:16-17]</p> <ul style="list-style-type: none"> • Information by type of guarantee [GASBS70:16]: • Name of entity providing guarantee • Amount of the guarantee • Length of time of the guarantee • Amount paid • Cumulative amount paid • A description of requirements to repay the extending entity • Outstanding amounts required to be repaid, if any
14.163				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) [GASBS70:15]

PRIOR PERIOD ADJUSTMENTS & CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE

14.170				D – 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? [GASBS62:62 & 75]
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TAX ABATEMENTS

14.180				Has the government refrained from treating tax exemptions and tax deductions as tax abatements? [GASBS77:B2]
14.181				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]
14.182				Has the government organized its disclosure for tax abatements by major tax abatement program? [GASBS77:5c]
14.183				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]

YES NO N/A

14.184			<p>For tax abatement programs entered into by the government itself, do the notes include the following, if applicable?</p> <ul style="list-style-type: none"> • Descriptions of the abatements, including the names and purposes of the abatements; the taxes being abated; the authority under which abatement • agreements are entered into; the mechanisms by which taxes are abated; recapture provisions; and commitments made by the recipients of abatements? • Gross dollar amount of tax revenue reduced in the current year (accrual basis)? • Any amounts received or receivable from another government? • Descriptions of any other commitments the government has made in addition to reducing tax revenues? • The quantitative threshold for disclosing individual tax abatement agreements? <p>Note: If any of the required disclosure items are legally prohibited from being disclosed, the government should provide a general description of the information omitted and disclose the specific source of the legal prohibition.</p>
14.185			<p>For tax abatement programs entered into by other governments that reduce the reporting government's revenue, do the notes include the following, if applicable?</p> <ul style="list-style-type: none"> • Descriptions of the abatements, including the names of governments entering into the tax abatement agreements and the taxes being abated? • Gross dollar amount of tax revenue reduced in the current year (accrual basis)? • Any amounts received or receivable from another government? • The quantitative threshold for disclosing individual tax abatement agreements? <p>Note: If any of the required disclosure items are legally prohibited from being disclosed, the government should provide a general description of the information omitted and disclose the specific source of the legal prohibition.</p>

LEASES

**Post GASB Statement 87 Implementation – (i.e., for fiscal years beginning after June 15, 2021)
If GASB Statement 87 has NOT been implemented (i.e., for fiscal years ending before June 30, 2022), do not complete this section and instead complete questions 8.50 through 8.64 in Stage II above)**

LESSEE

14.190			If the government is the lessee in a lease, do the notes disclose that fact? [GASBS87:37]
If N/A Skip to 14.200, otherwise complete the following for lease activity other than short-term leases			
14.191			Do the notes include a general description of the lease(s)? This would include any variable payments or residual value guarantees not included in the lease liability. [GASBS87:37a]
14.192			Do the notes disclose the total amount of underlying lease assets by major classes and the related accumulated depreciation? [GASBS87:37b-c]
14.193			Do the notes disclose the total amount of payments made for variable and other payments (i.e., residual value guarantees, termination penalties) not included in the lease liability? [GASBS87:37d-e]
14.194			Do the notes disclose the principal and interest payments to be made, presented separately, for each of the next five years individually and in five-year increments thereafter? [GASBS87:37f]

YES NO N/A

14.195				If the government has any commitments under leases before the lease term commences, do the notes disclose them? [GASBS87:37g]
14.196				Do the notes disclose any impairment losses and any related change in lease liability? [GASBS87:37h]
14.197				If the government lessee subleases the underlying asset, is a description of the sublease included in the general description of the lease? (Note: the lessor transactions should be disclosed separately from lessee transactions). [GASBS87:38a]
14.198				If the government is a seller-lessee in a sales lease back transaction, has the government disclosed the terms and conditions of sale-leaseback, in addition to items in 14.191 through 14.196 above? [GASBS87:38b]
14.199				If the government is in a lease-leaseback transaction, has the government disclosed the amounts of the lease and the leaseback separately in the notes to financial statements? [GASBS87:38c]

LESSOR

14.200				If the government is the lessor in a lease, do the notes disclose that fact? [GASBS87:57]
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If N/A Stop here, otherwise complete the following for lease activity other than short-term leases

14.201				Do the notes include a general description of the lease(s)? This would include any variable payments or residual value guarantees not included in the lease receivable. [GASBS87:57a]
14.202				Do the notes disclose the total amount received, principal and interest, from leases, if the amount cannot be determined from the financial statements? [GASBS87:57b]
14.203				Do the notes disclose the total amount of payments received for variable and other payments (i.e., residual value guarantees, termination penalties) not included in the lease receivable? [GASBS87:57c]
14.204				Do the notes disclose the existence, terms, and conditions of options by the lessee to terminate the lease or abate payments if the lessor government has issued debt for which the principal and interest payments are secured by the lease payments? [GASBS87:57d]
14.205				If the government is leasing an asset reported as investment, did the government only disclose the item in 14.204 above? [GASBS87:58a]
14.206				If the government <i>lessee</i> subleases the underlying asset, did the government make the disclosures listed above in 14.201 through 14.204 for a government <i>lessor</i> ? (Note: the lessor transactions should be disclosed separately from lessee transactions) [GASBS87:58c]
14.207				If the government is a buyer-lessor in a sales lease back transaction, has the government disclosed the terms and conditions of sale-leaseback, in addition to items 14.201 through 14.204 above? [GASBS87:58d]
14.208				If the government is in a lease-leaseback transaction, has the government disclosed the amounts of the lease and the leaseback separately in the notes to financial statements? [GASBS87:58e]
14.209				If leasing assets to other entities is the government's principal ongoing operation (as a lessor), is a schedule of future payments separating principal and interest for each of the next five years and in five-year increments thereafter included? [GASBS87:59]