

OFFICE OF THE STATE CONTROLLER
STATEWIDE ACCOUNTING DIVISION
COMMUNITY COLLEGES YEAR-END CLOSE PACKAGE CHECK-IN
FOR JUNE 30, 2016

COLLEGE NO. _____ DATE _____

COLLEGE NAME _____

CONTACT _____ PHONE _____

REVIEWED BY: _____ APPROVED BY: _____

CAFR E-PACKAGE FILENAME _____

YEAR-END CLOSE PACKAGE:

1 Letter of Certification - Verify proper format including dates and signatures _____

2 CAFR Worksheets Index - Verify complete and marked NA appropriately _____

3 Exhibit A&B - Verify no error messages (for colored or shaded amounts) and in balance. _____

4 Verify the net pension liability and deferred inflows amounts are correct by using the XXXXX report located at K:\SASD\16CAFR\16 CAFR Review. _____

5 Capital Assets worksheet- Verify no error message and in balance _____

6 LT Liabilities worksheet- Verify no error message and in balance _____

7 WS 520 - No threshold for 3 funds listed ; no other payables below threshold _____

PRELIMINARY/FINAL REVIEW:

Sign package In/Out on Review Log _____

Review Prior Year Package/Return to file cabinet _____

PROBLEMS NOTED AND ACTION TAKEN.

OFFICE OF THE STATE CONTROLLER
2016 CAFR Footnotes & Schedules
Review Checklist--Community Colleges

Agency No.: _____

College Name: _____

Review the CAFR footnote worksheets. Agree the appropriate balances to the Statement of net position (Exhibit A) or Statement of revenues, expenses, and changes in net position (Exhibit B).

<u>Page</u>	<u>Specific Worksheets:</u>	<u>Reviewer Check</u>
	Ensure that all worksheets are complete.	_____
	Verify that all blank worksheets are marked NA on the CAFR Worksheets Index	_____
	Ensure that all worksheets correctly foot and cross-foot.	_____
101	Summary of Significant Accounting Policies	
	1) Inventory Valuation - Ensure that the inventory valuation method is identified.	_____
	2) Capital Assets	
	(a) Capitalization Policy - Ensure that threshold is indicated	_____
	(b) Depreciation method - Ensure that answer is indicated.	_____
	3) Program Revenue - Ensure that answer is indicated.	_____
	4) Capitalization of Artwork, Etc. - Ensure that answer is indicated	_____
	5) Foundations and similarly affiliated organizations - Ensure that both questions are answered and the foundation names are filled in as needed.	_____
110	Service Concession Arrangements	
	Make sure question has been answered.	_____
	If yes, make sure a narrative has been submitted with the package. Notify manager.	_____
120	Government Combinations and Disposals of Government Operations	
	Make sure all questions have been answered.	_____
	If yes, make sure a narrative has been submitted with the package.	_____
215	Capital Asset Impairments	
	The worksheet includes an adequate description of the impairment.	_____
	Verify the calculation for line 3.	_____
	If line 4 is completed, verify there is an amount in nonoperating revenues on Exhibit B.	_____
	If line 5 is completed, verify that there is an extraordinary item on Exhibit B.	_____
220	Capital Asset Statistics	
	Information provided is a quantity, not dollar amount	_____
301	Leases-Operating and Capital.	
	1) Capital Leases - Trace bottom line (Present value of future minimum lease payments) to Capital Leases Payable on Long-Term Liabilities worksheet (Column E).	_____
	2) If the future minimum lease payments are completed for Operating Leases, verify that the 6/30/16 total annual rental costs box is completed.	_____
	3) Section II - If the college has capital leases outstanding, Section II must be completed	_____
345	Contingencies.	
	Ensure that any material contingencies included on this page are described in the agency's Letter of Certification. YES answers must be explained.	_____
350	Construction and Other Significant Commitments.	
	Listed commitments should not include liabilities recorded in the general ledger and on the balance sheet.	_____

- 355 **Subsequent Events/Other Items.**
Ensure that both the **AGENCY ACTION** questions are answered. Ensure that **YES** answers are adequately explained. _____
- 360 **Related Party Transactions**
If the college has provided disclosures on the worksheet, make sure the information is complete and the descriptions are adequate. _____
- 425 **Stewardship, Compliance and Accountability**
Make sure that the question about material violations has been answered. If yes is checked, make sure that the appropriate narrative worksheet is completed. _____
- 430 **Fund Equity Restatement (Prior Period Adjustments).**
Restatements related to Capital Transactions should agree to prior year adjustment amounts on the Capital Assets worksheets. _____
Restatements related to Long Term/Short Term Transactions should agree to prior year adjustment amounts on the Long-term Liabilities worksheets. _____
Trace the total amount listed on the worksheet to the **Restatement line** on Exhibit B. _____
Ensure that an adequate explanation is provided. _____
- 525 **Schedule of Due From/Restricted Due From State of NC Component Units**
1) The total per the schedule must tie to the amount per Exhibit A. _____
2) Ensure the threshold is applied to any amounts disclosed for Golden Leaf. _____
- 601 **PENSION PLANS/Special Separation Allowance for Retired Law Enforcement Officers.**
If this worksheet has been completed and the college has retired law enforcement officers, review the information provided for accuracy and completeness; verify the number of participants line has been completed. _____
- 610 **Significant Transactions between Component Units**
Amount for transactions with the State Health Plan are disclosed on worksheet (threshold does not apply). Every college must answer; worksheet cannot be NA. _____
Transactions with other component units that are disclosed are greater than \$10 million. _____
Golden LEAF activity is no longer included unless it meets \$10 million threshold. _____
- 625 **Analytical Review**
Verify the worksheet is complete or marked NA on the index. _____
Using the Analytical Review worksheet showing the variances, _____
verify that adequate explanations have been provided. _____
- End **Comments and Suggestions**
Note any significant comments about the package or reporting issues and bring to the attention of manager. _____