

**OFFICE OF THE STATE CONTROLLER
STATEWIDE ACCOUNTING DIVISION
COMMUNITY COLLEGES YEAR-END CLOSE PACKAGE CHECK-IN
FOR JUNE 30, 2011**

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 and in balance _____

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

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

6 WS 520 - No threshold for 4 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
2011 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 assets (Exhibit A) or statement of revenues, expenses, and changes in net assets (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.	_____
215	Capital Asset Impairments	
	If the college has entered information in the box for question 1, make sure it 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.	
	Capital Leases - Trace bottom line (Present value of future minimum lease payments) to Capital Leases Payable on Long-Term Liabilities worksheet (Column E).	_____
	If the future minimum lease payments are completed for Operating Leases, verify that the 6/30/11 total annual rental costs box is completed.	_____
	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).**

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**

Review the schedule 20XX Coll GoldenLEAF in XX CAFR Review, and make sure the college has properly recorded a Due from if necessary. The total per the schedule must tie to the amount per Exhibit A.

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**

If any Golden LEAF grants are listed, compare to Exhibit B captions Noncapital grants or Capital grants for reasonableness - Golden LEAF grants should be classified within these captions. Also check the 20XXColl GoldenLEAF file in XXCAFR Review to verify the Golden LEAF grants listed on this worksheet equal only the current year grant awards per this file. If significant transactions with other component units are listed, make sure the threshold has been followed and an adequate description is provided.

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 the managers.
