



# Office of the State Controller

## OFFICIAL MEMORANDUM

To: Business Managers

From: Dr. Linda Combs *Linda Combs*

Date: 4/29/22

Subject: 2022 Year-End Close Package

CC: Fiscal Staff

In accordance with General Statute §143B-426.40H, your college is required to submit its 2022 year-end Annual Comprehensive Financial Report (ACFR) package to the Office of the State Controller (OSC).

Your timely completion of the accrual process, financial statements, and footnote worksheets will significantly improve our ability to prepare the 2022 ACFR for the State of North Carolina. This office will provide a statewide accrual file to the Office of the State Auditor; therefore, we must insist that you strictly adhere to the year-end due dates specified below for your agency. Late submission of the ACFR package constitutes noncompliance with General Statute §143B-426.40H.

The [2022 year-end ACFR package](#) that you are required to complete is on the Office of the State Controller's website and consists of the following:

- Community College Instructions and Review Checklist,
- Letter of Certification,
- College Pro Forma Statements and ACFR Year-End Worksheets, and
- Foundation Conversion Template, if applicable, due September 12, 2022.

Community colleges will upload their 2022 Year-end package via the SharePoint site. The Year-end package and letter of certification should be uploaded to the new [OSC Year-End Financial Reporting Packages SharePoint site](#) by August 26, 2022.

All colleges are required to prepare formal financial statements, formal notes to the financial statements, management's discussion and analysis, and required supplementary information in accordance with Generally Accepted Accounting Principles (GAAP). Colleges are required to have these documents complete and available for the Auditor by September 21, 2022 and to disclose in their letter of certification that they will be in compliance with this requirement.

The update for the 2022 Single Audit Reporting Package is still in progress. You will be notified when it is complete. The Single Audit Reporting Package is due on August 26, 2022. You will receive separate instructions regarding the submission of the single audit package.

DR. LINDA COMBS, STATE CONTROLLER  
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If you have any questions regarding these year-end procedures, please contact John Krellner by e-mail at [john.krellner@osc.nc.gov](mailto:john.krellner@osc.nc.gov). Your cooperation is greatly appreciated.

Thank you.

SA 22-24