

OFFICE OF THE STATE CONTROLLER
 STATEWIDE ACCOUNTING DIVISION
 COMMUNITY COLLEGES YEAR-END CLOSE PACKAGE CHECK-IN
 FOR JUNE 30, 2021

COLLEGE NO. _____	DATE _____
COLLEGE NAME _____	
CONTACT _____	PHONE _____
REVIEWED BY: _____	APPROVED BY: _____

ANNUAL REPORT E-PACKAGE FILENAME _____

Date Package Received: _____ Verified Letter of Cert dated on/after date received: _____

YEAR-END CLOSE PACKAGE:

- 1 Verify that the dashboard contains no red error messages. Return to the college for correction if errors exist. Do not do further check-in until dashboard is free of errors. _____
- 2 Letter of Certification - Verify proper format including dates and signatures. _____
- 3 Annual Report Worksheets Index - Verify complete and marked NA appropriately. Ensure the index is updated after changes are made to the package. _____
- 4 Exhibit A&B in balance - Verify no error message on dashboard. _____
- 5 Capital Assets worksheet- Verify no error message on dashboard. This worksheet is linked. If changes are needed, follow the linking instructions on the "Linking" tab. _____
- 6 LT Liabilities worksheet- Verify no error message on dashboard. This worksheet is linked. If changes are needed, follow the linking instructions on the "Linking" tab. _____
- 7 WS 520 - If dashboard shows a green PRINT indicator, print the worksheet and forward to the Community College compiler. Verify no payables below threshold except for Coronavirus funds and Retirement accruals due to DST (Agency 07). Reminder: The \$1,000,000 threshold now applies to GASBs 2714/2730/2731. _____
- 8 WS 525 - If dashboard shows a green PRINT indicator, print the worksheet and forward to the Community College compiler. Verify no amounts below threshold except for Coronavirus funds which are NOT subject to threshold. (note that the college should not report an amount due from Golden Leaf on this w/s unless that receivable is equal to or greater than \$1,000,000). _____
- 9 WS 530 - If dashboard shows a green PRINT indicator, print the worksheet and forward to the Community College compiler. Verify no amounts below the \$1,000,000 threshold except for Coronavirus funds which are NOT subject to threshold. _____
- 10 Exhibit A&B restricted due from primary government agrees to Community College System Office file of construction balances - verify no dashboard error. _____
- 11 Verify that worksheet 602 has been completed. Dashboard should have no errors. Verify amounts against the GASB 68 and GASB 75 templates. _____
- 12 WS 616 - If dashboard shows a green PRINT indicator print the worksheet and forward to the Community College compiler. _____

PRELIMINARY/FINAL REVIEW:

Update package receipt and review on review log. _____

Review Prior Year Package _____

PROBLEMS NOTED AND ACTION TAKEN.

OFFICE OF THE STATE CONTROLLER
2021 Comprehensive Annual Financial Report Footnotes & Schedules
Review Checklist--Community Colleges

Agency No.: _____

College Name: _____

Review the Annual Report 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).

	Reviewer Check
Ensure that the dashboard does not contain errors. Return to college for corrections and error-free dashboard before further review.	_____
Ensure that all worksheets are complete.	_____
Verify that all blank worksheets are marked NA on the Annual Report Worksheets Index	_____
Ensure the index is updated after changes are made to the package.	_____
Ensure that all worksheets correctly foot and cross-foot.	_____
Page	
	Specific Worksheets:
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) Capitalization of construction period interest - They should answer No or NA _____
	(c) Depreciation method - Ensure that answer is indicated. _____
	4) Program Revenue - Ensure that answer is indicated. _____
	6) 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. _____
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/XX total annual rental costs box is completed. _____
	3) Section II - If the college has capital leases outstanding, Section II must be completed _____
	Steps for corrections to E-package file
	1) Mark the correction(s) in red on the original worksheet(s). _____
	2) The filename for this agency's package is: _____
	3) Open the file in the E-Packages folder and verify you have the correct file for this agency. _____
	4) Key the correction in red font and save as the same filename in the E-Packages directory. _____
	5) Write superseded and your initials and date on the original worksheet(s). _____
	6) Print the revised worksheet(s) and re-review the applicable steps, adding tick marks. _____
	7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet. _____
323	Certain Asset Retirement Obligations
	If worksheet is not marked NA, make sure obligating events questions have been answered. _____
	Ensure either the first year of reporting or subsequent years of reporting is completed. _____

If worksheet is completed, make sure disclosures are included on the worksheet.

345

Contingencies.

Ensure that any contingencies \$20 million or greater included on this page are referenced in the agency's Certification Letter. Verify that contingencies \$20 million or greater referenced in the Certification Letter are also included on the worksheet and narrative. 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.
 Verify Section A has been completed if the community college has capital projects.
 If a community college completes section B Other Significant Commitments, make sure that they complete the **Explanations tab** if the amount is greater than \$10 million. _____
- 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. _____
- 602 **Employer Contribution Amounts for TSERS & OPEB**
 Ensure that employer contributions for TSERS, RHBF, and DIPNC are entered on the worksheet. _____
- 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. _____
- 616 **Schedule of Due From College Component Units**
 Ensure that the total agrees with Exhibit A Due from College Component Units (only applicable for college has a discretely presented component unit that will be reported on the Foundation Conversion Template). _____
- 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. _____
- 640 **Tax Abatements**
 Verify the worksheet is complete or marked NA on the index.
 Verify Gross dollar amount of taxes abated during the fiscal year is on an accrual basis.
 Verify by comparing amount for JDIG grant expenditures (536484) reported by Commerce on the 52G are the amounts reported on Line 4 of worksheet. _____
- Package- Wide If making a change to worksheets that affect Exhibits A/B be sure to resave the entire package to ensure linking is correct. _____
- End **Comments and Suggestions**
 Note any significant comments about the package or reporting issues and bring to the attention of manager. _____