

Summary of Changes to Carolina County – June 30, 2020 FYE		
Item	Page Number / Resource	Justification
The Carolina County financial statement pension and OPEB amounts presented in Illustrative statements for the FYE 2020 were frozen/not updated from the amounts presented in the prior fiscal year.	Note to Preparer Page 35-J-2	Since both the pension and OPEB GASB statements were implemented and updated in the Illustrated statements at least two years ago, financial statement preparers have now had experience with them. LGC Staff is reverting to our historical practice of only changing amounts in the illustrative statements that are the result of New accounting and reporting changes required for the FYE 2020.
The Carolina County conversion workbook presented in Illustrative statements for the FYE 2020 was frozen/not updated from the amounts presented in the prior fiscal year.		Statement preparers can use either the stand-alone JE Template for pension and OPEB journal entries or the blank conversion workbook to prepare the required pension and OPEB entries for the FYE 2020 statements.
Both of the Blank County Conversion workbooks [with OPEB Trust and without OPEB Trust] were updated to include the FYE Pension and OPEB data.	Pension Resources HERE	The added pension data used in development of these conversion workbooks was from the LGERS and ROD JE Templates that are both available by Unit Type under Pension Resources on the DST website at the link to the left.
Officials page - requesting to have officials listed as of Opinion date	35-J-2	LGC review staff prefers to have the most current information if there is a need to communicate with the Unit
Updated links to our website.	35-J-13, 23, 163	Current DST website update caused the old links to no longer work.
MD&A - additional "Notes to the Preparer"	35-J-16, 20, 23, 24, 26, 27	Clarifying GASB requirements for items to be included in Management Discussion & Analysis.
MD&A Statewide average for collection of property taxes	35-J-21	Including most up to date data available from Memorandum #2020-08
		Memorandum #2020-08 Management of Cash and Taxes and Fund Balance Available - Counties - for the Fiscal Year ended June 30, 2019
MD&A - Impact of Coronavirus on the County	35-J-27	Material impact on the Unit may best be disclosed in the MD&A.
Exhibit 3: Balance Sheet - added Pre-Paid Taxes not yet earned to Deferred Inflows of Resources.	35-J-33	Error corrected to comply with GASBS 65 - Resources received in advance related to an imposed nonexchange transaction: prepaid property taxes. See Memorandum #2013-09 on our website.
		Memorandum 2013-09 - GASB Statement No. 65 Items Previously Reported as Assets and Liabilities
Reference to and Link for the NEW GASB Emergency Toolbox added in MD&A and Notes	GASB Emergency Toolbox	New Tool available on the GASB website that helps quickly identify authoritative relevant guidance a unit may need during their current circumstances. MD&A Page 35-J-27, Notes Page 35-J-45
Note C. Budgetary Data - took out the <i>default</i> legal level of budgetary control.	35-J-49	Auditors must adjust this note based on the specific legal level of budgetary control by which their local government adopted the annual budget.
Note updates to Investment Disclosures and Interest Rate Risk	35-J-50-51, 66 - 67	Annual updates are provided by the NC Capital Management Trust and NC DST Investment Management Division and financial Operations. Units who have these investments need to have the most up to date information.
Updates to the LGERS, LEOSSA, ROD, and OPEB note disclosures	Valuation reports HERE	Updates to Pension & OPEB data was found in the annual actuarial valuation reports - measurement date June 30, 2019 for the June 30, 2020 Audit reports. Link to the left is to those valuation reports. Updates are highlighted from pages 35-J-75 to 35-J-93
Note C. Interfund balances & Transfers expanded Note to Preparer	35-J-105	Clarification on the importance of why we continue to request more detailed note disclosures on Interfund loans and Transfers.
Required Supplemental Information - added 2020 data for LGERS, ROD, LEOSSA and OPEB.	35-J-114 to 35-J-122	GASB requires one additional year of data to be added until 10 years of data is presented. Ex: June 30, 2020 LGERS data should disclose 2014 - 2020 (7 yrs.).