

	YES	NO	N/A	COMMENTS/EXPLANATION
PLEASE INDICATE THE FULL NAME OF THE SCHOOL SYSTEM:				
PLEASE INDICATE THE STATE OF THE SCHOOL SYSTEM:				
I. INTRODUCTORY SECTION				
Cover				
1. Does the report cover contain the title “Comprehensive Annual Financial Report” (CAFR)? (2005 GAAFR, page 285)				
2. Does the cover contain the full name of the school system and the state in which it is located? (2005 GAAFR, page 286)				
3. Does the cover contain the date of the school system’s fiscal year-end? (2005 GAAFR, page 286)				
Title Page				
1. Is there a title page? (2005 GAAFR, page 286)				
2. Does the title page contain the title “Comprehensive Annual Financial Report?” (2005 GAAFR, page 286)				
3. Does the title page contain the full name of the school system and the state in which it is located? (2005 GAAFR, page 286)				
4. Does the title page contain the date of the school system’s fiscal year-end? (2005 GAAFR, page 286)				
5. Does the title page contain the school system officials/department responsible for preparing the CAFR (may also contain the list of principal officials)? (2005 GAAFR, page 286)				
Table of Contents				
1. Is there a table of contents that encompasses the entire report? (NCGA-S1: 139; 2005 GAAFR, page 286)				
2. Is the table of contents clearly divided into at least three basic sections: Introductory Section, Financial Section and Statistical Section? (2005 GAAFR, page 286)				
3. Does it present the Introductory Section and the Financial Section as the first and second sections, respectively, of the report?				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
4. Does the table of contents clearly distinguish the Basic Financial Statements (including the notes) from other Financial Section items and required supplementary information (RSI)? (2005 GAAFR, page 286)				
5. Does the table of contents include page numbers for each item in the CAFR? (2005 GAAFR, page 286)				
6. Do all statements, schedules, table descriptions/titles, and page numbers in the table of contents agree with or cross-reference to the contents of the CAFR?				
Transmittal Letter				
1. Is a transmittal letter included in the Introductory Section? (NCGA-S1: 139; 2005 GAAFR, page 287)				
2. Is the transmittal letter: <ul style="list-style-type: none"> a. Presented on the letterhead stationery of the school system? (2005 GAAFR, page 290) b. Dated on or after the date of the independent auditor's report? (2005 GAAFR, page 290) c. Signed by the chief financial officer (at a minimum) and/or chief executive officer? (2005 GAAFR, page 290) 				
3. Is the transmittal letter sufficiently comprehensive in scope? <ul style="list-style-type: none"> a. Formal transmittal of the CAFR (2005 GAAFR, pages 288, 325-326) <ul style="list-style-type: none"> 1. Any legal requirements the CAFR intends to fulfill 2. Management's responsibility for financial information 3. Internal control structure 4. Independent audit 5. Refer readers to the MD&A b. Profile of the school system (2005 GAAFR, pages 288-289, 325-326) <ul style="list-style-type: none"> 1. Basic information, structure and services provided 2. Component unit inclusion 3. Budgetary controls 4. Description of the school system 5. Number of students 6. Types of programs offered 7. Relationship of school system to other governments 8. Discussion of charter schools, indicating their relationship to the school system and how they are funded c. Information useful in assessing the economic condition of the school system (2005 GAAFR, page 289) <ul style="list-style-type: none"> 1. Local economy and economic outlook 2. Long-term financial planning 3. Relevant financial policies 4. Major initiatives 5. Projected enrollment 6. Age of school buildings 				

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4. Does the transmittal letter contain information regarding awards and acknowledgments? (2005 GAAFR, pages 290 and 326)				
5. Has the school system refrained from duplicating information contained in the MD&A, or in the notes to the financial statements? (GASBS 34: 8, footnote 7; 2005 GAAFR, page 287)				
Other				
1. Does the Introductory Section include a list of the principal officials of the school system, elected, appointed or both, (if not included on the title page)? (2005 GAAFR, page 287)				
2. Does the Introductory Section include an organizational chart of the school system? (2005 GAAFR, page 287)				
3. Does the Introductory Section include a copy of the Certificate of Excellence for the immediate preceding fiscal year (if awarded)? (2005 GAAFR, page 290)				
II. FINANCIAL SECTION				
Independent Auditor's Report				
1. Is an independent auditor's report on the financial statement audit included? (2005 GAAFR, pages 290-291)				
2. Does the Financial Section begin with the independent auditor's report? (2005 GAAFR, pages 290-291)				
3. Does the auditor represent the audit was performed in accordance with generally accepted auditing standards or generally accepted government auditing standards? (AAG-SLV: 14.79 A-1; 2005 GAAFR, page 315)				
4. Does the auditor's opinion state the basic financial statements of each opinion unit are presented in conformity with generally accepted accounting principles? (AAG-SLV: 14.12)				
5. Is the auditor's opinion unqualified? (2005 GAAFR, pages 315-316)				
6. Does the independent auditor indicate, at a minimum, that the supplemental information is fairly presented "in relation to" the basic financial statements? (AAG-SLV: 14.59, 14.60, 14.79 A-1; 2005 GAAFR, page 291)				
7. Has the auditor disclaimed an opinion on any presented required supplementary information? (AAG-SLV: 14.60)				
8. Is the auditor's report signed and dated and on the auditor's letterhead?				
9. If the audit was performed under governmental auditing standards, is there a paragraph that refers to the reports on internal control and compliance?				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
Financial Section – Management’s Discussion and Analysis (MD&A)				
1. Is an MD&A presented? (GASBS 34: 6; 2005 GAAFR, page 290)				
2. Is the MD&A presented preceding the basic financial statements? (GASBS 34: 8; 2005 GAAFR, page 290)				
3. Does the MD&A describe the basic government-wide financial statements and the basic fund financial statements, as well as the difference in the kinds of information provided by each? (GASBS 34: 11a; 2005 GAAFR, page 292)				
4. Does the MD&A provide condensed financial data extracted from the government-wide financial statements? If so, does the condensed financial data include: (GASBS 34: 11b; 2005 GAAFR, page 292) a. Total assets (distinguishing between capital and other assets)? (GASBS 34: 11b(1); 2005 GAAFR, page 292) b. Total liabilities (distinguishing between long-term liabilities and other liabilities)? (GASBS 34: 11b(2); 2005 GAAFR, page 292) c. Total net assets (distinguishing among amounts invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets)? (GASBS 34: 11b(3); 2005 GAAFR, page 292) d. Program revenues by major source? (GASBS 34: 11b(4); 2005 GAAFR, page 292) e. General revenues by major source? (GASBS 34: 11b(5); 2005 GAAFR, page 292) f. Total revenues? (GASBS 34: 11b(6); 2005 GAAFR, page 293) g. Program expenses, at a minimum by function? (GASBS 34: 11b(7); 2005 GAAFR, page 293) h. Total expenses? (GASBS 34: 11b(8); 2005 GAAFR, page 293) i. Excess (deficiency) before contributions to term and permanent endowments or permanent fund principal, special and extraordinary items, and transfers? (GASBS 34: 11b(9); 2005 GAAFR, page 293) j. Contributions? (GASBS 34: 11b(10); 2005 GAAFR, page 293) k. Special and extraordinary items? (GASBS 34: 11b(11); 2005 GAAFR, page 293) l. Transfers? (GASBS 34: 11b(12); 2005 GAAFR, page 293) m. Change in net assets? (GASBS 34: 11b(13); 2005 GAAFR, page 293) n. Ending net assets? (GASBS 34: 11b(14); 2005 GAAFR, page 293)				
5. Does the MD&A present condensed financial data for both the current fiscal period and the preceding fiscal period? (GASBS 34: 11b; 2005 GAAFR, page 292)				
6. Does the MD&A provide an overall analysis of the school system’s financial position and results of operations? (GASBS 34: 11c; 2005 GAAFR, page 293)				
7. Does the MD&A specifically address whether the school system’s overall financial position has improved or deteriorated? (GASBS 34: 11c; 2005 GAAFR, page 293)				
8. Does the MD&A address governmental activities separately from business-type activities? (GASBS 34: 11c; 2005 GAAFR, page 293)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
9. Does the MD&A provide an analysis of significant balances and transactions of individual major funds? (GASBS 34: 11d; 2005 GAAFR, page 293)				
10. Does the MD&A address whether restrictions, commitments, or other limitations significantly affect the availability of fund resources for future use? (GASBS 34: 11d; 2005 GAAFR, page 293)				
11. Does the MD&A provide an analysis of significant budgetary variations (both original budget versus final amended budget and final amended budget versus actual) for the general fund? (GASBS 34: 11e; 2005 GAAFR, page 293)				
12. Does the MD&A describe significant capital asset and long-term debt activity during the year? (GASBS 34: 11f; 2005 GAAFR, page 293-294)				
13. Does the discussion of capital asset and long-term debt activity refer readers interested in more detailed information to the notes to the financial statements? (GASBS 34: 11f, footnote 8; 2005 GAAFR, pages 293-294)				
14. Do amounts reported in the MD&A agree with related amounts in the basic financial statements?				
15. Has the school system refrained from addressing in the MD&A topics not specifically prescribed by SGAS 34? (GASBS 37: 4-5; 2005 GAAFR, page 292)				
Financial Section – Basic Financial Statements – General Considerations				
1. Is a complete set (as applicable) of basic financial statements presented including: a. Government-wide statement of net assets? (GASBS 34: 12; 2005 GAAFR, page 34) b. Government-wide statement of activities? (GASBS 34: 12; 2005 GAAFR, page 34) c. Balance sheet - governmental funds? (GASBS 34: 78; 2005 GAAFR, page 33) d. Statement of revenues, expenditures, and changes in fund balances – governmental funds? (GASBS 34: 78; 2005 GAAFR, page 33) e. Statement of revenues, expenditures, and changes in fund balances – budget and actual – general fund and major special revenue funds (if not presented as RSI)? (GASBS 34: 130, footnote 53; 2005 GAAFR, page 33) f. Statement of net assets or balance sheet – proprietary funds? (GASBS 34: 91; 2005 GAAFR, page 33) g. Statement of revenues, expenses, and changes in fund net assets/equity – proprietary funds? (GASBS 34: 91; 2005 GAAFR, page 33) h. Statement of cash flows – proprietary funds? (GASBS 34: 91; 2005 GAAFR, page 33) i. Statement of fiduciary net assets? (GASBS 34: 106; 2005 GAAFR, page 34) j. Statement of changes in fiduciary net assets? (GASBS 34: 106; 2005 GAAFR, page 34)				
2. Is each Basic Financial Statement clearly referenced to the notes to the “basic” financial statements? (2005 GAAFR, page 295)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
3. Has the school system refrained from making direct adjustments to equity except in those situations specifically contemplated by GAAP (prior period adjustments, changes in accounting principle, and changes in inventory balances accounted for using the purchases method)? (AAG-SLV 10.02; 2005 GAAFR, pages 282-283)				
4. Do financial statements within each category (i.e., government-wide, governmental funds, proprietary funds, and fiduciary funds) articulate with one another? (For example, does the amount reported for net assets at the end of the period in the government-wide statement of activities tie to the corresponding amount reported for net assets in the government-wide statement of net assets?)				
5. If the school system has multiple major discretely presented component units, do the basic financial statements present separate information on each as one of the following: (Cod.Sec.2600.108; 2005 GAAFR, page 158) a. By including combining statements in the reporting entity's basic statements after the fund financial statements? b. By presenting condensed financial statements in the notes to the financial statements? c. By using separate columns in the government-wide financial statements?				
6. Has the school system reported derivative instruments on the statement of net assets? (includes both government-wide and the proprietary fund statements of net assets, and the statement of fiduciary net assets) (GASBS 53:19)				
Financial Section – Government-wide Financial Statements – General Considerations				
1. Are governmental activities and business-type activities reported as separate columns? (GASBS 34: 12d, 15; 2005 GAAFR, pages 156, 170)				
2. Is the total column presented for the primary government? (GASBS 34: 14; 2005 GAAFR, pages 157, 171)				
3. Is the total column for the primary government consolidated? (GASBS 34: 57-60; 2005 GAAFR, pages 134-140)				
4. Are any nonfiduciary discretely presented component units presented in one or more separate columns to the right of the total column for the primary government? (GASBS 34: 12c; 2005 GAAFR, pages 157-158)				
5. Has the school system refrained from including fiduciary funds in the government-wide financial statements? (GASBS 34: 12b; 2005 GAAFR, page 155)				
Government-wide Statement of Net Assets				
1. Are assets and liabilities reported either in the relative order of their liquidity or on a classified basis? (GASBS 34: 31, footnote 23; 2005 GAAFR, pages 159-160)				
2. Are capital assets that are not being depreciated (e.g., land and construction in progress) reported separately from depreciable capital assets, if significant? (Cod.Sec.1400.112)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
3. If assets and liabilities are presented in the relative order of liquidity, is any amount presented for long-term liabilities divided between amounts due within one year and amounts due in more than one year? (GASBS 34: 31; 2005 GAAFR, page 160)				
4. If a classified approach is taken and restricted assets are reported, are restricted assets and liabilities payable from restricted assets reported in the same category? (2005 GAAFR, page 160)				
5. Does each column in the government-wide statement of net assets include capital assets (including infrastructure assets and intangible assets) used to support those activities? (GASBS 34: 12e, 19; 2005 GAAFR, page 126)				
6. Has the school system appropriately capitalized its internally generated intangible assets? (GASBS 51:7-8) a. In the case of internally generated computer software, has the school system only capitalized costs incurred during the application development stage? (GASBS 51: 9-15)				
7. Does the governmental activities column include debt and all other long-term liabilities (e.g., compensated absences, claims and judgments, net pension obligation, pollution remediation obligations) incurred in connection with those activities? (GASBS 34: 12e; GASBS 49: 9-10; 2005 GAAFR, page 128)				
8. Is the difference between assets and liabilities reported as net assets? (GASBS 34: 30; 2005 GAAFR, pages 160-164)				
9. Is the balance reported as net assets subdivided into the following categories, as appropriate (GASBS 34: 32): a. net assets invested in capital assets, net of related debt (2005 GAAFR, pages 161-162) 1. Are the net assets invested in capital assets, net of related debt, correctly calculated? (GASBS 34: 33; 2005 GAAFR, pages 161-162) 2. Has the school system included only capital related debt (including bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvements of capital assets)? (2005 GAAFR, page 53) 3. Has the school system refrained from including unspent proceeds of debt issued for capital purposes in the calculation? (2005 GAAFR, page 53) b. restricted net assets (2005 GAAFR, pages 162-163) 1. Are only amounts with externally imposed restrictions (creditors, grantors, contributors, laws/regulations of other governments, constitutional provisions, and normally from enabling legislation) reported as restricted? (2005 GAAFR, pages 53-54) c. unrestricted net assets? (2005 GAAFR, page 164)				
10. Has the school system refrained from reporting designations within net assets? (2005 GAAFR, page 282)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
Government-wide Statement of Activities				
1. Does the format of the statement present expenses before revenues? (GASBS 34: 38; 2005 GAAFR, page 164)				
2. Is information on expenses for governmental activities presented at least at the functional level of detail? (GASBS 34: 39; 2005 GAAFR, pages 164-165, 328)				
3. Is the information on expenses for business-type activities presented at least by different identifiable activities? (GASBS 37: 10; 2005 GAAFR, page 165)				
4. If a portion of depreciation expense is reported as a separate line item, is it labeled unallocated depreciation expense? (GASBS 34: 44; 2005 GAAFR, page 165)				
5. Is interest expense reported as a separate line item for governmental activities? (GASBS 34: 46; 2005 GAAFR, page 166)				
6. Does the format of the statement present program revenues associated with individual functions and activities? (GASBS 34: 38, 48; 2005 GAAFR, pages 167-169)				
7. Are program revenues presented for both governmental activities and business-type activities (GASBS 34: 15; 2005 GAAFR, page 170)				
8. Are program revenues segregated into the following categories, as appropriate (GASBS 34: 48; GASBS 37: 12; 2005 GAAFR, pages 167-168): a. Charges for services, b. Operating grants and contributions, and c. Capital grants and contributions?				
9. Has the school system refrained from including taxes that it has levied as program revenues? (GASBS 34: 52; 2005 GAAFR, page 169)				
10. Has the school system combined the expenses of individual functions and activities with related program revenues to calculate the net expense/revenue of each function and activity? (GASBS 34: 38; 2005 GAAFR, page 169)				
11. Has the school system reported each major source of tax revenue (sales, property, franchise, income) separately within the general revenues? (GASBS 34: 52; 2005 GAAFR, pages 169, 327)				
12. Has the school system reported the following items separately, both from each other and the general revenues: contributions; special items; extraordinary items; and transfers? (GASBS 34: 53-56; 2005 GAAFR, page 170)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
13. Has the school system refrained from reporting extraordinary gains and losses in connection with refunding resulting in the defeasance or redemption of debt? (GASBS 23 :4; GASBS 34: 17, 146; 2005 GAAFR, pages 106-107)				
14. Has the school system refrained from reporting the loss from impairment of capital assets as general revenue? (GASBS 42: 17; 2005 GAAFR, page 264)				
Financial Section – Fund Financial Statements – General Considerations				
1. Has the school system refrained from reporting discretely presented component units as one or more separate columns in the fund financial statements? (GASBS 34: 63; 2005 GAAFR, page 196)				
2. Do interfund receivables equal interfund payables, (unless there is a difference in fiscal year between the primary government and its blended component units)? Are any differences explained in the notes to the basic financial statements? (2005 GAAFR, page 44)				
3. Do transfers between funds equal (unless there is a difference in fiscal year between the primary government and its blended components units)? (2005 GAAFR, pages 45-47)				
4. Has the school system refrained from reporting overdrafts of pooled cash and investments as a negative asset balance (i.e., negative cash) (AAG-SLV: 5.27; 2005 GAAFR, page 244)				
5. If the school system uses a single fund to account for a particular type of risk financing activity, does it use either the general fund or an internal service fund for that purpose? (GASBS 10: 63; 2005 GAAFR, page 23)				
6. Has the school system refrained from blending component units that do not either 1) share a governing body with the primary government or 2) exclusively or almost exclusively benefit the primary government? (GASBS 14: 53; 2005 GAAFR, page 67)				
7. Has the school system refrained from blending legally separate tax-exempt organizations that are classified as component units only because of the nature and significance of their relationship with the primary government? (GASBS 39: 5; 2005 GAAFR, pages 67, 329-330)				
Governmental Fund Financial Statements – General Considerations				
1. Has the school system included only governmental fund types (i.e., general fund, special revenue funds, debt service funds, capital projects funds, and permanent funds)? (GASBS 34: 63-64; 2005 GAAFR, page 172)				
2. Is each major governmental fund reported in a separate column? (GASBS 34: 75-76; 2005 GAAFR, pages 177, 180)				
3. Are all non-major governmental funds reported in a single column, regardless of fund type? (GASBS 34: 75; 2005 GAAFR, pages 177-178, 180)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
4. Are permanent funds used exclusively to report resources available to support the government's programs, but are legally restricted so that only earnings and not principal may be used? (GASBS 34: 65; 2005 GAAFR, page 21)				
5. Is a total column presented? (GASBS 34: 83, 86; 2005 GAAFR, pages 178, 180-181)				
6. Is a summary reconciliation provided that ties this total column and the related amount reported for governmental activities in the government-wide financial statements? (GASBS 34: 77, 85, 90; 2005 GAAFR, pages 179, 181)				
7. If aggregation in the summary reconciliation obscures the nature of the individual elements of a particular reconciling item, has the school system provided a more detailed explanation in the notes to the financial statements? (GASBS 34: 77; 2005 GAAFR, pages 179, 181)				
Balance Sheet – Governmental Funds				
1. Has the school system refrained from reporting nonfinancial assets (e.g., capital assets used in operations rather than held for resale, a negative net pension obligation)? (GASBS 34: 80, 83; 2005 GAAFR, pages 173-174)				
2. Has the school system refrained from reporting unmatured debt and accrued interest payable as liabilities (except in debt service funds employing the "early recognition" option for debt service payments due early in the subsequent year)? (GASBS 34: 82, 83; 2005 GAAFR, page 174)				
3. Is there a subtotal reported for "total liabilities"?				
4. Is the difference between assets and liabilities labeled fund balance? (GASBS 34: 83, 84; 2005 GAAFR, page 174)				
5. Is fund balance segregated into the following categories, as appropriate? (GASBS 54: 5-17) a. Nonspendable 1. Are nonspendable amounts limited to items either in nonspendable form or legally or contractually required to be maintained intact? (GASBS 54: 10) b. Restricted c. Committed d. Assigned e. Unassigned				
6. Has the school system reported unassigned fund balance in the General Fund only (unless reported as a deficit in other funds based on positive restricted, committed and assigned fund balances)? (GASBS 54: 17)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
7. Has the school system refrained from reporting negative amounts in restricted, committed or assigned fund balance? (GASBS 54: 19)				
8. Are stabilization amounts reported as restricted, committed or unassigned as appropriate? (GASBS 54: 21)				
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds				
1. Does the format of this statement present items in the following order (GASBS 34: 86; 2005 GAAFR, page 180): a. Revenues; b. Expenditures; c. Excess (deficiency) of revenues over (under) expenditures; d. Other financing sources and uses, including transfers; e. Special items; f. Extraordinary items; g. Net change in fund balances; h. Fund balances, beginning of period; i. Fund balances, end of period.				
2. Are revenues classified by source? (GASBS 34: 87; 2005 GAAFR, page 180)				
3. Are revenue classifications sufficiently detailed to be meaningful? (2005 GAAFR, page 180)				
4. Has the school system refrained from reporting realized gains and losses on investments separately from unrealized gains and losses? (GASBS 31: 13; 2005 GAAFR, page 209)				
5. Are expenditures classified by character (i.e., current, intergovernmental, capital outlay, and debt service)? (NCGA-SI: par 115; 2005 GAAFR, page 180)				
6. Are current expenditures further categorized at least by function? (GASBS 34: 87; 2005 GAAFR, page 180)				
7. Has the school system refrained from reporting negative investment income as an expenditure (instead of as revenue)? (GASB Implementation Guide 2004 6.69; 2005 GAAFR, page 74)				

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8. Has the school system refrained from reporting expenses rather than expenditures (e.g., bad debt expense)? (NCGA-S1: par 70; 2005 GAAFR, page 29, Note 59)				
9. If the school system initiated a capital lease during the period, does it report an other financing source equal to the net present value of the minimum lease payments? (NCGA-S5: par 14; 2005 GAAFR, pages 81-82)				
10. If the school system issued debt during the period that will be repaid with general government resources, does the school system report another financing source equal to the face value of the debt? (GASBS 34: 88; GASBS 37: 16; 2005 GAAFR, pages 47, 80)				
a. Has the school system reported a separate other financing source for premiums related to its debt issuances? (GASBS 34: 88; 2005 GAAFR, pages 48, 80)				
b. Has the school system reported a separate other financing use for discounts related to its debt issuances? (GASBS 34: 88; 2005 GAAFR, pages 49, 81)				
c. Are bond issuance costs (e.g., underwriter's fees) reported as expenditures? (GASBS 34: 87; 2005 GAAFR, page 81)				
11. Has the school system refrained from reporting an other financing source in connection with the issuance of tax anticipation notes, revenue anticipation notes, grant anticipation notes, bond anticipation notes that do not meet the criteria of SFAS 6, and demand bonds that do not qualify as long-term liabilities? (GASB II: par 13; NCGA I 9: par 12; 2005 GAAFR, pages 82-83)				
12. If the school system has used a refunding transaction to defease or redeem debt, has it reported the proceeds of the refunding debt as an other financing source at the face amount of the refunding bonds? (GASBS 7: 8; 2005 GAAFR, page 49)				
a. If the school system has used a refunding transaction to defease debt, has it reported application of the proceeds as an other financing use with a label such as payment to refunded bond escrow agent? (GASBS 7: 8; 2005 GAAFR, page 49)				
b. If the school system has used a refunding transaction to redeem debt, has it reported application of the proceeds as an other financing use with a label such as refunded bonds redeemed? (2005 GAAFR, page 49)				
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund and Major Special Revenue Funds				
1. If the school system has not presented required budgetary comparisons for the general fund and annually budgeted major special revenue funds as RSI, are these comparisons presented as a basic governmental fund financial statements? (GASBS 34: 130, footnote 53; 2005 GAAFR, page 181)				
2. Is the budgetary comparison titled a statement rather than a schedule? (GASBS 34: footnote 53; 2005 GAAFR, page 181)				

	YES	NO	N/A	COMMENTS/EXPLANATION
3. Has the school system refrained from presenting budgetary comparisons for debt service funds, capital projects funds, permanent funds, major special revenue funds without annual budgets, and non-major special revenue funds? (GASBS 34: 130; 2005 GAAFR, page 181)				
4. Does the budgetary statement present the original budget? (GASBS 34: 130a; 2005 GAAFR, page 182)				
5. Does the budgetary statement present the final amended budget? (GASBS 34: 130b; 2005 GAAFR, page 182)				
6. Does the budgetary statement present actual data using the budgetary basis of accounting? (NCGA-S1: par 155; GASBS 34: 130; 2005 GAAFR, page 182)				
7. Has the school system presented one or more variance columns? (GASBS 34: 130; 2005 GAAFR, page 182) a. If so, has the school system refrained from captioning variance columns as favorable or unfavorable? (2005 GAAFR, page 182)				
Proprietary Fund Financial Statements – General Considerations				
1. Has the school system included only proprietary fund types (i.e., enterprise funds and internal service funds)? (2005 GAAFR, page 97)				
2. Is each major enterprise fund reported in a separate column? (GASBS 34: 96; 2005 GAAFR, page 33)				
3. Are all non-major enterprise funds reported in a single column? (GASBS 34: 96; 2005 GAAFR, page 33)				
4. Is a total column presented for all enterprise funds? (GASBS 34: 96; 2005 GAAFR, pages 184-185, 187)				
5. If necessary, is a summary reconciliation provided that ties this total column and the related amount reported for business-type activities in the government-wide financial statements? (GASBS 34: 104; 2005 GAAFR, pages 185, 187)				
6. Is a single column reported for the internal service fund type? (GASBS 34: 96; 2005 GAAFR, page 184)				
7. Has the school system refrained from using the enterprise funds to report activities for which fees and charges are not a revenue source (with the exception of activities previously accounted for in accordance with SGAS 29)? (GASBS 34: 67, 147; 2005 GAAFR, pages 21-23).				
8. Has the school system refrained from using an internal service fund to report activities in which the government itself is not the predominant participant? (GASBS 34: 68; 2005 GAAFR, page 23)				

Statement of Fund Net Assets/Balance Sheet – Proprietary Funds			
1. Are assets and liabilities classified as current and long-term? (GASBS 34:97; 2005 GAAFR, page 183)			
2. Is the difference between assets and liabilities reported as net assets or equity? (GASBS 34: 98, footnote 40; 2005 GAAFR, page 183)			
3. Is the balance of net assets or equity subdivided into the following categories, as appropriate: a. Net assets invested in capital assets, net of related debt, b. Restricted net assets, distinguishing between major categories of restrictions c. Unrestricted net assets (GASBS 34: 98; 2005 GAAFR, page 183)			
4. Are the net assets invested in capital assets, net of related debt, correctly calculated? (GASBS 34: 33; 2005 GAAFR, pages 161-162)			
5. Are only amounts with externally imposed restrictions (creditors, grantors, contributors, laws/regulations of other governments, constitutional provisions, and normally from enabling legislation) reported as restricted net assets? (2005 GAAFR, pages 53-54)			
6. Has the school system refrained from reporting capital contributions as a separate component of net assets? (GASBS 34: 98)			
Statement of Revenues, Expenses, and Changes in Fund Net Assets/Equity – Proprietary Funds			
1. Does the statement distinguish between operating and nonoperating revenues and expenses? (GASBS 34: 100; 2005 GAAFR, page 186)			
2. Has the school system refrained from including taxes and grants within the operating category? (GASBS 34: 102; 2005 GAAFR, page 186)			
3. Is operating income/loss reported as a separate line item? (GASBS 34: 100; 2005 GAAFR, page 186)			
4. Are revenue and expense classifications sufficiently detailed to be meaningful? (2005 GAAFR, page 186)			
5. Are revenues used as security for revenue bonds reported separately from other revenues? (GASBS 34: 100; 2005 GAAFR, page 186)			
6. If capital assets are reported, is depreciation expense reported separately from other expenses? (APB12: 5)			
7. Has the school system reported each of the following items separately: capital contributions; special items; extraordinary items; and transfers? (GASBS 34: 100-101; 2005 GAAFR, pages 186-187)			
8. Has the school system refrained from reporting extraordinary gains or losses in connection with refunding transactions that result in the defeasance or redemption of debt? (GASBS 23: 4; 2005 GAAFR, pages 106-107)			

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
Statement of Cash Flows – Proprietary Funds				
1. Does the statement categorize cash flows as follows (GASBS 9: 15; 2005 GAAFR, page 189): a. Cash flows from operating activities; b. Cash flows from noncapital financing activities; c. Cash flows from capital and related financing activities; and d. Cash flows from investing activities?				
2. Are cash flows from operating activities reported by major classes of receipts and disbursements (i.e., the “direct” method)? (GASBS 9: 31; 2005 GAAFR, page 189)				
3. Has the school system refrained from including receipts and payments of interest as cash flows from operating activities? (GASBS 9: 58; 2005 GAAFR, pages 189-190)				
4. Has the school system refrained from combining cash flows for noncapital financing activities and cash flows from capital and related financing activities in a single cash flows from financing activities category? (GASBS 9: 53-54; 2005 GAAFR, page 189)				
5. Has the school system refrained from reporting disbursements for the acquisition of fund capital assets as cash flows from investing activities? (GASBS 9: 57a; 2005 GAAFR, page 190)				
6. Are cash receipts and cash payments generally reported gross rather than net? (GASBS 9: 12-14; 2005 GAAFR, page 189)				
7. Does the amount reported as cash and cash equivalents at the end of the period trace to a similar account or accounts on the statement of fund net assets/balance sheet? (GASBS 9: 8; 2005 GAAFR, pages 243-244)				
8. Is the statement accompanied by a schedule that reconciles operating income and cash flows from operating activities? (GASBS 9: 7; 2005 GAAFR, page 191)				
9. Is the statement accompanied by information (in narrative or tabular form) concerning investing, capital, or financing activities of the period that affected recognized assets or liabilities but did not result in cash flows? (GASBS 9: 37; 2005 GAAFR, page 191)				
Fiduciary Fund Financial Statements – General Considerations				
1. Has the school system included only fiduciary fund types [i.e., private-purpose trust funds, pension (and other employee benefits) trust funds, and agency funds]? (2005 GAAFR, page 195)				
2. Has the school system refrained from reporting either expendable trust funds or nonexpendable trust funds? (GASBS 34: 395, 397)				

	YES	NO	N/A	COMMENTS/EXPLANATION
3. Are all funds of a given fund type reported in a single column? (GASBS 34: 106; 2005 GAAFR, page 196)				
4. Has the school system refrained from using a fiduciary fund to report resources that are available to support the government's programs? (GASBS 34: 69; 2005 GAAFR, page 24)				
Statement of Fiduciary Net Assets				
1. If the school system only reports agency funds, have they captioned this statement Statement of Fiduciary Assets and Liabilities?				
2. Are assets reported by major category? (2005 GAAFR, page 195)				
3. Is the difference between assets and liabilities reported as net assets? (GASBS 34: 108; 2005 GAAFR, page 195)				
4. If a pension (and other employee benefit) trust fund is reported, is a line item reported for assets held in trust for pension benefits? (GASBS 25: 27; 2005 GAAFR, page 195)				
5. If an OPEB plan is reported, are appropriate amounts identified as assets held in trust for OPEB benefits? (GASBS 43: 25)				
6. Do assets equal liabilities in agency funds? (GASBS 34: 110; 2005 GAAFR, page 195)				
Statement of Changes in Fiduciary Net Assets				
1. Is the statement segregated into two sections: additions and deductions? (GASBS 34: 109; 2005 GAAFR, page 196)				
2. Has the school system refrained from including agency funds? (GASBS 34: 110; 2005 GAAFR, page 196)				
Notes to the Basic Financial Statements				
1. Are notes to the basic financial statements presented? (Cod.Sec.2300.101)				
2. Does the school system present a Summary of Significant Accounting Policies (SSAP) either as the first note to the financial statements or as a separate item immediately preceding the notes? (NCGA-S1: par 158; 2005 GAAFR, page 199)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
Reporting Entity				
1. Does the SSAP discuss the financial reporting entity? (2005 GAAFR, page 200)				
2. Do the notes to the financial statements provide a brief description of component units and their relationship to the school system with the description including: (Cod.Sec.2600.124; GASBS 14: 61; 2005 GAAFR, page 200)				
a. A description of the component units included within the financial reporting entity;				
b. A description of the relationship between the component units and the primary government;				
c. A discussion of the criteria for including component units within the financial reporting entity;				
d. A discussion of how the component units are reported (i.e., blending or discrete presentation);				
e. Information on how to obtain the separately issued financial statements of component units.				
3. If the school system itself is a component unit, does the SSAP identify the primary government and describe the nature of the relationship? (GASBS 14: 65; 2005 GAAFR, page 200)				
Joint Ventures				
1. Does the school system participate in a joint venture? (2005 GAAFR, page 233) (If no, proceed to next section.)				
a. Is there a general description of any ongoing financial interest and/or financial responsibility related to participation in the joint venture?				
b. Does the school system provide information about the availability of separate financial statements of the joint venture?				
c. Is information provided to allow users of the financial statements to evaluate whether the joint venture is accumulating significant financial resources or is experiencing fiscal stress that may cause an additional financial benefit or burden for the participating government in the future?				
Accounting Policies				
1. Does the SSAP disclose the measurement focus and basis of accounting used in preparing the government-wide financial statements? (GASBS 34: 115b; 2005 GAAFR, page 201)				
2. Does the SSAP disclose when revenues are considered susceptible to accrual (measurable and available) in governmental funds? (NCGAS 1: 69; 2005 GAAFR, page 201)				
3. Does this disclosure specifically identify the availability period used for revenue recognition? (GASBS 38: 7; 2005 GAAFR, page 201)				
4. Does this disclosure specify the major revenue sources that meet the availability criterion? (2005 GAAFR, page 201)				

	YES	NO	N/A	COMMENTS/EXPLANATION
5. Does the SSAP disclose the omission of fiduciary funds and fiduciary-type component units from the government-wide financial statements? (GASBS 34: 115a; 2005 GAAFR, page 200)				
6. Does the SSAP describe the school system's policy for eliminating internal activity in the government-wide statement of activities? (GASBS 34: 115c; 2005 GAAFR, pages 201-202)				
7. Does the SSAP address the school system's accounting policies for capital assets? (GASBS 34: 115e; GASBS 51:16; 2005 GAAFR, page 202) a. Does the SSAP disclose the capitalization threshold(s) for capital assets? b. Does the SSAP disclose the method(s) used to calculate depreciation and amortization expense? c. Does the SSAP disclose the estimated useful lives of capital assets (typically disclosed separately for each major class of capital assets)?				
8. Does the SSAP describe the types of transactions that are reported as program revenues? (2005 GAAFR, page 203)				
9. If the school system has allocated indirect costs without using a separate column in the government-wide statement of activities (i.e., because the allocation is automatic), does the SSAP disclose the fact that certain indirect costs are included in the program expense reported for individual functions and activities? (GASBS 34: 115f; 2005 GAAFR, page 203)				
10. Does the SSAP disclose the school system's policy for defining operating and nonoperating revenues and expenses in proprietary funds? (GASBS 34: 115g; 2005 GAAFR, page 203)				
11. Does the SSAP disclose whether the school system has implemented private-sector guidance issued after November 30, 1989, in reporting business-type activities and enterprise funds? (GASBS 34: 115d; 2005 GAAFR, page 203)				
12. If the school system presents major governmental funds or major enterprise funds, does the SSAP disclose the types of activities reported in each of those funds? (GASBS 38: 6; 2005 GAAFR, page 201)				
13. If the school system presents internal service funds or fiduciary funds, does the SSAP disclose the activities reported in each of those fund types? (GASBS 38: 6; 2005 GAAFR, page 201)				
14. Does the SSAP disclose the following concerning fund balance? (GASBS 54: 23) a. Policies and procedures for determining committed and assigned fund balances b. The use of restricted or unrestricted fund balance for an expenditure when both categories are available c. The use of committed, assigned or unassigned fund balance for an expenditure when each category is available d. The school system's policies regarding maintenance of minimum fund balances (if applicable)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
Budgets				
1. If the school system presents required budgetary comparisons as basic governmental fund financial statements, do the notes: (2005 GAAFR, page 205) a. Disclose the basis of budgeting, if different from GAAP or state that GAAP serves as the basis of budgeting b. If the budgetary basis of accounting is different from GAAP, disclose (reconcile) the nature and amount of the adjustments necessary to convert the GAAP basis data to the budgetary basis data (if not reconciled on the budgetary operating statement/schedule)? (NCGA-II10: 25) c. Excesses of expenditures over appropriations in the general fund and annually budgeted major special revenue funds.				
2. Regardless of whether the school system presents required budgetary comparisons as a basic governmental fund financial statement or as RSI, the notes to the financial statements should disclose any material violations of finance-related legal and contractual provisions. (GASBS 38: 44; GASBS 34: 254; 2005 GAAFR, page 205)				
Cash and Investments				
1. If cash flows reporting focuses on both cash and cash equivalents, does the SSAP define cash equivalents? (APB 22: 12; 2005 GAAFR, page 204)				
2. Does the SSAP indicate how investments are valued? (APB 22: 12; 2005 GAAFR, page 204)				
3. Has the school system disclosed the methods and significant assumptions they used to estimate the fair value of investments, if the fair value is not based on quoted market prices? (GASBS 31: 15a; 2005 GAAFR, page 204)				
4. Does the school system disclose in the SSAP if the income from investments reported in one fund is assigned directly to another fund? (2005 GAAFR, page 204)				
5. Do the notes disclose legal or contractual provisions governing cash deposits with financial institutions and any significant violations thereof during the period? (GASBS 3: 65-66; 2005 GAAFR, pages 206-209)				
6. If the school system is exposed to custodial credit risk for its deposits at year end because they are uninsured and 1) uncollateralized, 2) collateralized with securities held by the pledging financial institution, or 3) collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name, do the notes disclose the amount of the bank balances exposed to custodial credit risk, indicate that they are uninsured, and explain how they are exposed to custodial credit risk? (GASBS 40: 8; 2005 GAAFR, page 207)				

	YES	NO	N/A	COMMENTS/EXPLANATION
7. Do the notes disclose the school system's policy for custodial credit risk associated with deposits or indicate that it does not have such a policy? (GASBS 40: 6; 2005 GAAFR, pages 207-208)				
8. If the school system participates in an external investment pool (e.g., state investment pools) and the pool is not registered with the SEC, has the school system disclosed a brief description of any regulatory oversight for the pool and whether the fair value of the position in the pool is the same as the value of the pool shares? (GASBS 31: 15c; 2005 GAAFR, page 209)				
9. If the school system discloses its realized gains and losses on investments in its notes, do the notes also disclose: (GASBS 31: 15; 2005 GAAFR, page 209) a. An indication that the calculation of realized gains and losses is independent of the calculation of the net change in fair value of investments b. An indication that realized gains and losses of the current year include unrealized gains and losses on those same investments that were recognized in previous periods as part of the change in the fair value of investments				
10. Do the notes disclose the legal and contractual provisions governing investments? (GASBS 3: 65-66; 2005 GAAFR, page 210)				
11. Do the notes disclose the school system's policies concerning: a. Credit risk (including custodial credit risk)? b. Concentration risk? c. Interest rate risk? d. Foreign-currency risk? (GASBS 40: 6; 2005 GAAFR, page 210)				
12. If the school system is exposed to custodial credit risk for its investments evidenced by securities at year end because they are neither insured nor registered and they are held by either 1) the counterparty or 2) the counterparty's trust department or agent but not in the government's name, do the notes: a. Disclose the amount of investments exposed to custodial credit risk? b. Indicate that they are neither insured nor registered? c. Explain how they are exposed to custodial credit risk? (GASBS 40: 8; 2005 GAAFR, page 210)				
13. Has the school system refrained from including any such investments that are not subject to custodial credit risk because they are not evidenced by securities? (GASBS 40: 9; 2005 GAAFR, pages 210-211)				
14. Do the notes disclose the credit ratings (or explain that credit ratings are not available) for investments in debt securities (other than debt issued by or explicitly guaranteed by the U.S. government) as well as for positions in external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities? (GASBS 40: 7; 2005 GAAFR, page 212)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
15. Do the notes use one of the five approved methods (specific identification, segmented time distribution, weighted average maturity, duration, or simulated model) to disclose interest rate risk for positions in fixed rate debt securities? (GASBS 40: 14-15; 2005 GAAFR, pages 214-216)				
Property Taxes				
1. Are property taxes receivable recorded when an enforceable legal claim to the resources arises or when the resources are received, whichever occurs first? (GASBS 33: 17)				
2. If property taxes are a major revenue source, do the notes disclose details of the property tax calendar, including levy (assessment) dates, due dates, collection dates, and lien dates? (NCGA-S13: 11; 2005 GAAFR, page 229)				
Receivables				
1. If the significant components of receivables and payables (e.g., amounts related to taxpayers, other governments, vendors, customers, beneficiaries, employees) have been obscured by aggregation on the face of the financial statements, do the notes provide detail? (GASBS 38: 13; 2005 GAAFR, page 239)				
2. Do the notes disclose if the school system’s significant balances of receivables are not expected to be collected within one year of the end of the fiscal period? (GASBS 38: 13; 2005 GAAFR, page 239)				
Inventories				
1. Do the notes include a description of the basis (e.g., cost, lower of cost or market, etc) for valuing inventories? (2005 GAAFR, page 205)				
2. Do the SSAP disclose the methods for determining cost for any material inventories (e.g., FIFO, LIFO, average cost)? (2005 GAAFR, page 205)				
3. Do the SSAP disclose the method used to report inventories in governmental funds (i.e., consumption or purchases method)? (2005 GAAFR, page 205)				
Prepaid items				
1. Do the SSAP disclose the method used to report prepaid items in governmental funds (i.e., consumption or purchases method)? (2005 GAAFR, page 205)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
Capital Assets				
1. Do the notes report capital assets associated with governmental activities separately from capital assets associated with business-type activities? (GASBS 34: 116; 2005 GAAFR, page 226)				
2. Do the notes report nondepreciable capital assets separately from depreciable capital assets? (GASBS 34: 116; GASBS 51:17; 2005 GAAFR, page 226)				
3. Do the notes present accumulated depreciation as a separate item? (APB12: 5; 2005 GAAFR, page 226)				
4. Do the notes disclose changes in capital asset balances (including accumulated depreciation/amortization) during the period? (GASBS 34: 117b-c; 2005 GAAFR, page 226)				
5. Do the notes disclose the amount of depreciation/amortization charged to each governmental function during the period in the government-wide statement of activities? (GASBS 34: 117d; 2005 GAAFR, page 226)				
Short-Term Debt				
1. If the school system has engaged in short-term debt activity during the year (e.g., anticipation notes, use of line of credit), even if no short-term debt is outstanding at the end of the fiscal period, has the government discussed this fact? (GASBS 38: 12; 2005 GAAFR, page 232)				
2. Has the school system provided a schedule of changes in short-term debt (i.e., beginning of period balance, increases, decreases, end of period balance)? (GASBS 38: 12a; 2005 GAAFR, page 232)				
3. Has the school system provided an explanation of the purpose for which the debt was issued? (GASBS 38: 12b; 2005 GAAFR, page 232)				
Long-Term Debt				
1. Do the notes disclose which governmental funds typically have been used in prior years to liquidate long-term liabilities other than debt? (GASBS 34: 119d; 2005 GAAFR, page 227)				
2. Do the notes report long-term liabilities associated with governmental activities separately from long-term liabilities associated with business-type activities? (GASBS 34: 116; 2005 GAAFR, page 227)				
3. Do the notes disclose debt service to maturity for all outstanding debt? (NCGA-I6: 4h; GASBS 38: 10; 2005 GAAFR, page 225)				
a. Does the disclosure present debt service payments separately for each of the next five years?				
b. Are the principal and interest components of debt service presented separately?				
c. Are debt service payments for subsequent years reported in at least five-year increments?				
d. If the school system has variable rate debt outstanding, do the notes disclose the terms by which interest rates change?				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
4. Do the notes disclose changes in long-term liability balances during the period? (GASBS 34: 199; 2005 GAAFR, page 227)				
5. Do the notes report these changes gross rather than net? (GASBS 34: 119b; 2005 GAAFR, page 227)				
6. Do the notes report separately the portion of each long-term liability that is due within one year of the date of the statement of net assets? (GASBS 34: 119c; 2005 GAAFR, page 227)				
7. If the school system is the lessee in a capital lease, do the notes disclose that fact? (NCGA-S5: 27; 2005 GAAFR, page 225) a. Do the notes describe the lease arrangements? b. Do the notes disclose the gross amount of assets acquired under capital leases by major asset class? c. Are future minimum lease payments disclosed in total and for each of the next five years? d. At minimum, are minimum future lease payments for subsequent years reported in five-year increments? e. Is the amount of imputed interest presented as a deduction to reduce the net minimum lease payments to their present value?				
8. Do the notes address the detail of individual long-term debt issues including: (2005 GAAFR, page 240) a. The purpose for which the debt was issued b. The original amount of the debt c. The type of debt (e.g., general obligation bonds) d. The amounts of installments e. The interest rate(s) f. The range of maturities				
9. Do the notes include a general description of prior period advance refunds of debt, and the amount of in substance defeased debt that remains outstanding as of the balance sheet date? (Cod.Sec.D20.114)				
10. If the school system undertook a refunding during the period that either defeased or redeemed the refunded debt, do the notes disclose: (GASBS 7: 11-14; 2005 GAAFR, page 233) a. A general description of the transaction? b. The aggregate difference in debt service between the refunding debt and the refunded debt? c. The economic gain or loss on the transaction?				
11. If the school system has conduit debt, have the required disclosures been made? (2005 GAAFR, page 238)				
12. If the school system has demand bonds outstanding at the end of the fiscal period, do the notes provide all of the disclosures required by GAAP? (GASB I1: 11; 2005 GAAFR, page 237)				

	YES	NO	N/A	COMMENTS/EXPLANATION
Derivative Instruments				
1. Do the notes include the required disclosures for derivative instruments? (GASBS 53: 68-79)				
Pensions				
1. If the school system participates in a defined benefit plan, do the notes provide information on the arrangement? (GASBS 27: 20; 2005 GAAFR, pages 221-223)				
a. Name of the pension plan, identification of the administrator of the plan, and identification of the plan as either a single employer plan, agent multiple employer plan or a cost-sharing multiple-employer defined benefit pension plan?				
b. Description of the types of benefits and the authority under which they are established or may be amended?				
c. Whether the plan issues a stand-alone financial report or is included in the report of a public employers' retirement system or other entity, and if so, how it may be obtained?				
d. Authority under which the obligations to contribute are established or may be amended?				
e. Required contribution rate(s) of active plan members? (if the plan is contributory)				
f. Required contribution rate(s) of the employer's, in dollars or as a percentage of covered payroll?				
g. The required and actual contributions in dollars and actual contributions as a percentage of required contributions contributed for the current year and each of the preceding two years? (for cost-sharing, multiple-employer defined benefit plans only)				
2. For school systems that participate in a single-employer or agent multiple-employer defined benefit pension plan, are the following additional items disclosed?: (2005 GAAFR, pages 221-222)				
a. If the required contribution rate differs significantly from the annual required contribution (ARC), disclose how this rate is determined (e.g., by state statute)?				
b. Annual pension cost.				
c. Dollar amount of contributions made.				
d. If the school system has a net pension obligation (NPO), do the notes discuss the three components of annual pension cost (i.e., ARC, interest on the NPO, and the actuary's adjustment of the ARC based on the existence of the NPO), the increase or decrease in the NPO, and the NPO at the end of the year?				
e. For the current year and each of the preceding two years, the annual pension cost, the percentage of annual pension cost contributed, and the NPO at the end of the year?				
f. The date of actuarial valuation and identification of actuarial methods and significant actuarial assumptions, including the:				
1. Actuarial cost method?				
2. Method used to determine the actuarial value of assets?				
3. Inflation rates?				
4. Investment return?				
5. Projected salary increases?				
6. Postretirement benefit increases?				
7. Amortization method (i.e., level dollar or level percentage of payroll)?				
8. Amortization period?				
9. Whether the period is open or closed?				

	YES	NO	N/A	COMMENTS/EXPLANATION
10. If the aggregate actuarial cost method is used, the fact that this method does not identify or separately amortize unfunded actuarial liabilities?				
3. When the school system participates in a defined contribution pension plan, do the notes provide information on the arrangement? (GASBS 27: 27; 2005 GAAFR, page 223): a. Name of the plan, administrator of the plan, and identification as a defined contribution plan? b. Brief description of the provisions and the authority under which they are established or may be amended? c. Contribution requirements of members (i.e., in dollars or percentage of payroll), employer, and other contributing entities? d. Disclose the authority for establishing or amending contribution requirements? e. Contributions actually made by members and their employer?				
4. If the school system sponsors a defined benefit plan that is reported as a pension (and other employee benefit) trust fund and the plan issues a separate report, do the notes provide abbreviated disclosures concerning the pension plan? (GASBS 25: 32; GASBS 43:30; 2005 GAAFR, page 234)				
5. If the school system sponsors a defined benefit plan reported as a pension (and other employee benefit) trust fund, and that plan does not issue a separate report, do the notes provide additional information? (GASBS 25: 32; GASB 34: 106; 2005 GAAFR, page 235)				
Fund balance/Net Assets				
1. Do the notes disclose the details of fund balance classifications aggregated on the face of the financial statements? (GASBS 54: 25)				
2. Do the notes disclose the details of any stabilization arrangements, including (GASBS 54: 26) a. The authority for establishing (for example, by statute or ordinance) b. The requirements for additions c. The conditions for amounts to be spent d. The stabilization balance, if not reported on the balance sheet				
3. If both restricted and unrestricted resources are to be used for the same purpose (e.g., a construction project), the SSAP should disclose the flow assumption used to determine the portion of expense paid from restricted resources. (GASBS 34: 115h)				
Interfund Activity				
1. Do the notes disclose the amounts due from other funds by individual major fund, non-major governmental funds in the aggregate, non-major enterprise funds in the aggregate, internal service funds in the aggregate, and fiduciary fund type? (GASBS 38: 14a; 2005 GAAFR, pages 227-228)				
2. Do the notes disclose the purpose of interfund balances? (GASBS 38: 14b; 2005 GAAFR, page 228)				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
3. Has the school system disclosed interfund balances that are not expected to be repaid within one year of the date of the financial statements? (GASBS 38: 14c; 2005 GAAFR, page 228)				
4. Do the notes disclose amounts transferred from other funds by individual major fund, non-major governmental funds in the aggregate, non-major enterprise funds in the aggregate, internal service funds in the aggregate, and fiduciary fund type? (GASBS 38: 15a; 2005 GAAFR, page 228)				
5. Do the notes disclose the principal purposes of interfund transfers? (GASBS 38: 15b; 2005 GAAFR, page 228)				
Risk Financing				
1. Do the notes to the financial statements include the following disclosures relating to the school system's risk financing activities: (GASBS 10: 77; 2005 GAAFR, pages 228-229)				
a. A description of the risks of loss to which the school system is exposed and the way(s) in which those risks of loss are handled (e.g., risk retention, purchase of commercial insurance or participation in a public entity risk pool)?				
b. A description of significant reductions in insurance coverage from coverage in the prior year by major category of risk?				
c. Whether the amount of any insurance settlements exceeded insurance coverage for each of the past three years?				
d. If the school system participates in a risk pool, a description of the nature of the participation, including the rights and responsibilities of both the government and the pool?				
2. If the school system retains the risk of loss, are the following disclosures made (GASBS 10: 77d; 2005 GAAFR, pages 228-229):				
a. The basis for estimating the liabilities for unpaid claims?				
b. The carrying amount of liabilities for unpaid claims that are reported at present value in the financial statements and the range of discount rates?				
c. The aggregate outstanding amount of claims liabilities for which annuity contracts have been purchased in the claimant's name and for which the related liabilities have been removed from the balance sheet?				
d. A reconciliation of changes in the aggregate liabilities for claims for the current-fiscal year and the prior-fiscal year, in the following tabular format:				
1. Amounts of claims liabilities at the beginning of each fiscal year?				
2. Incurred claims, representing the total of provisions for events of the current-fiscal year and any changes (increase or decrease) in the provision for events of the prior-fiscal years?				
3. Payments on claims attributable to events of both the current-fiscal year and the prior-fiscal years?				
4. Other material items (an explanation for material items should be provided)?				
5. Amounts of claims liabilities at the end of each fiscal year?				

	YES	NO	N/A	COMMENTS/EXPLANATION
Compensated Absences				
1. Does the SSAP contain the school system's accounting policies for compensated absences?				
2. Has the school system recognized a liability for vacation leave and other compensated absences with similar characteristics only if the employees' rights to receive benefits are attributable to services already rendered and it is probable the school system will compensate the employee for the benefit through paid time off or some other means, such as cash payments at termination or retirement? (Cod.Sec.C60.104)				
3. Has the school system included salary related payments (e.g., social security and Medicare taxes) in the accrued liabilities related to compensated absences? (Cod.Sec.C60.108)				
Post-Employment Benefits (other than pensions)				
1. If the school system provides its employees with post employment benefits other than pension benefits (OPEB), do the notes contain the following disclosures separately for one or more types of benefits or in the aggregate for all OPEB presented (GASBS 45: 24-25; 2005 GAAFR, pages 222-224):				
a. A description of the plan, identification of the public employee retirement system (PERS) or other entity that administers the plan, and identification of the plan as a single-employer, agent multiple employer, or cost sharing multiple-employer defined benefit OPEB plan?				
b. Brief description of the types of benefits and the authority under which benefit provisions are established or may be amended?				
c. Whether the OPEB plan issues a stand-alone financial report or is included in the report of a PERS or another entity, and, if so, how to obtain the report?				
d. Authority under which the obligations of the plan members, employer(s), and other contributing entities to contribute to the plan are established and may be amended?				
e. Required contribution rate(s) of plan members? The required contribute rate(s) could be expressed as a rate (amount) per member or as a percentage of covered payroll.				
f. Required contribution rates(s) of the employer in accordance with the funding policy, in dollars or as a percentage of current-year payroll, and, if applicable, legal or contractual maximum contribution rates?				
g. Annual OPEB cost and the dollar amount of contributions made? If the employer has a net OPEB obligation, also disclose the components of annual OPEB cost (ARC, interest on the net OPEB obligation, and adjustment to the ARC), the increase or decrease in the net OPEB obligation, and the net OPEB obligation at the end of the year.				
h. Information about the funded status of the plan as of the most recent valuation date, including the actuarial valuation date, the actuarial value of assets, the actuarial accrued liability, the total unfunded actuarial liability (or funding excess), the actuarial value of assets as a percentage of the actuarial accrued liability (funding ratio), the annual covered payroll, and the ratio of the unfunded actuarial liability (or funding excess) to annual covered payroll?				
i. Disclosure of information about actuarial methods and assumptions used in valuations on which reported information about the ARC, annual OPEB cost, and the funded status and funding progress of OPEB plans is based?				

	YES	NO	N/A	COMMENTS/EXPLANATION
2. For an OPEB healthcare plan, does the disclosure of actuarial assumptions include the healthcare cost trend rate? (GASBS 45: 25d; 2005 GAAFR, page 222)				
Compliance				
1. Are amounts of any excesses of expenditures over appropriations at the legal level of budgetary control in individual funds disclosed?				
2. Do the notes disclose any material deficit in an individual fund that is not visible on the face of the basic financial statements? (NCGA-S1: 158; 2005 GAAFR, page 227)				
3. Are material violations of finance-related legal and contractual provisions disclosed? (NCGA-I6: 4g; 2005 GAAFR, page 224)				
4. If a violation was significant, do the notes identify actions that the school system has taken to address the violation? (GASBS 38: 9; 2005 GAAFR, page 224)				
Commitments and Other				
1. Are construction and other significant commitments (including those under noncapitalized leases) disclosed? (NCGA-I6: 4j; 2005 GAAFR, page 226)				
2. Are significant contingent liabilities (e.g., pending litigation) disclosed? (2005 GAAFR, page 220)				
3. Do the notes disclose subsequent events? (NCGA-I6: 4d; 2005 GAAFR, page 221)				
4. If the school system has engaged in related-party transactions, do the notes describe such arrangements? (2005 GAAFR, page 232)				
5. If the school system reports either special items or extraordinary items, do the notes describe the underlying event? (2005 GAAFR, page 240)				
Pollution Remediation Obligations				
1. If the school system has recognized pollution remediation liabilities and recoveries of pollution remediation outlays, do the notes contain the following disclosures? (GASBS 49: 25a-c)				
a. The nature and source of pollution remediation obligations (for example, federal, state, or local laws or regulations)				
b. The amount of the estimated liability (if not apparent from the financial statements), the methods and assumptions used for the estimate, and the potential for changes to, for example, price increases or reductions, technology, or applicable laws or regulations?				
c. Estimated recoveries reducing the liability?				

	YES	NO	N/A	COMMENTS/EXPLANATION
2. If the school system has pollution remediation liabilities, or portions thereof, that are not yet recognized because they are not reasonably estimable, is a general description of the nature of the pollution remediation activities disclosed? (GASBS 49:26)				
Required Supplementary Information (RSI)				
1. Is all RSI, other than MD&A, located immediately following the notes to the basic financial statements? (GASBS 34: 6c; 2005 GAAFR, page 296)				
2. Has the school system refrained from including information as required supplementary information that the authoritative accounting literature does not designate as such? (2005 GAAFR, page 330)				
RSI - Budgetary Schedule				
1. If the school system does not present budgetary comparisons as a basic governmental fund financial statement, does the RSI present these comparisons? (GASBS 34: 130, footnote 53; 2005 GAAFR, page 296)				
2. Is the budgetary comparison titled a schedule rather than a statement? (GASBS 34: 130, Note 53; 2005 GAAFR, page 296)				
3. Does the schedule include a separate column for the general fund and each annually budgeted major special revenue fund (or if there is a significant perspective difference, a column or columns consistent with the fund, organization, or program structure that the school system uses for its legally adopted budget)? (GASBS 34: 130; GASBS 41: 3; 2005 GAAFR, page 296)				
4. Has the school system refrained from presenting budgetary comparisons for debt service funds, capital projects funds, permanent funds, major special revenue funds without annual budgets, and non-major special revenue funds? (2005 GAAFR, pages 181, 296)				
5. Does the budgetary schedule present the original budget? (GASBS 34: 130; 2005 GAAFR, pages 182, 296)				
6. Does the budgetary schedule present the final amended budget (GASBS 34: 130; 2005 GAAFR, pages 182, 296)				
7. Does the budgetary schedule present actual data using the budgetary basis of accounting? (GASBS 34: 130; 2005 GAAFR, page 182)				
8. Has the school system presented one or more variance columns? (GASBS 34: 130; 2005 GAAFR, pages 182, 296)				
9. Has the school system refrained from captioning variance columns as favorable or unfavorable? (2005 GAAFR, pages 182, 296)				

	YES	NO	N/A	COMMENTS/EXPLANATION
10. Do the notes to RSI either 1) disclose the basis of budgeting, if different from GAAP, or 2) state that GAAP serve as the basis of budgeting? (2005 GAAFR, pages 205-206)				
11. If the budgetary basis of accounting differs from GAAP, is a reconciliation provided in the notes to RSI (if not presented on the face of the schedule)? (NCGA-I10: 25; 2005 GAAFR, pages 183, 205-206)				
12. Is the reconciliation between GAAP and the budgetary basis of accounting sufficiently detailed? (NCGA-I10: 25; 2005 GAAFR, page 206)				
13. Do the notes to RSI disclose excesses of expenditures over appropriations in the general fund and annually budgeted major special revenue funds? (GASBS 34: 131; GASBS 37: 19; 2005 GAAFR, pages 205-206)				
RSI – Pensions and Post-Employment Benefits (Other than Pensions)				
1. If the school system either sponsors a single-employer defined benefit pension plan or participates in an agent multiple-employer defined benefit pension plan, does RSI provide trend information on funding progress for the last three actuarial valuations? (GASBS 25: 34, 37; GASBS 43: 35; GASBS 50: 9; 2005 GAAFR, page 335)				
a. Does the schedule disclose the actuarial valuation date?				
b. Does the schedule disclose the actuarial value of plan assets?				
c. Does the schedule disclose the actuarial accrued liability?				
d. Does the schedule disclose the total unfunded actuarial accrued liability?				
e. Does the schedule disclose the funded ratio?				
f. Does the schedule disclose annual covered payroll?				
g. Does the schedule disclose the ratio of the total unfunded actuarial accrued liability to annual covered payroll?				
h. If the school system includes a pension (and other employee benefit) trust fund and the schedule of funding progress does not provide data for each of the past six periods, the notes to RSI should indicate how users may obtain a copy of the pension plan's separately issued report (GASBS 25: 34; 2005 GAAFR, page 298)				
i. If the school system sponsors a single-employer defined benefit plan, does RSI either present a schedule of employer contributions or indicate how users may obtain a copy of the pension plan's separately issued report? (GASBS 25: 34; 2005 GAAFR, page 299)				
j. If the cost-sharing plan in which an employer participates does not issue and make publicly available a stand-alone plan financial report and the plan is not included in the financial report of another entity, does the cost-sharing employer present schedules of funding progress and employer contributions for the plan? (GASBS 45: 27; GASBS 50: 10) If so:				
1. Do the notes disclose that the information presented relates to the cost-sharing plan as a whole and that the school system is only one participating employer in the plan? (GASBS-45: 27; GASBS 50: 10)				
2. Do the notes provide information helpful for understanding the scale of the information presented relative to the employer? (GASBS 45: 27; GASBS 50: 10)				

Combining and Individual Fund Statements/Schedules				
<p>1. Does the financial section include a combining statement to support every column in the basic fund financial statements that aggregates data from more than one fund? (GASBS 34: 281; NCGA-S1: 139; 2005 GAAFR, pages 299-300)</p> <ul style="list-style-type: none"> a. Do the combining statements provide information on each individual fund included? (2005 GAAFR, pages 299-300) b. Do the combining statements for governmental funds identify individual funds by fund type? (2005 GAAFR, page 301) c. Do the combining statements for pension (and other employee benefit) trust funds report separate columns for each individual pension plan? (GASBS 25: 15; 2005 GAAFR, page 24) d. Has the school system refrained from reporting healthcare benefits for retirees in the same fund as pension benefits? (Q&A 8.5.1, 8.5.4, and 8.5.5) e. Does each combining statement include a total column? (2005 GAAFR, pages 590-591 (example)) f. Are the amounts reported in the total column easily traceable to the corresponding column in the basic fund financial statements? 				
<p>2. Does the Financial Section include combining statements for individual discretely presented component units that are not reported as either 1) a separate column in the government-wide financial statements or 2) a separate column in a component unit combining statement included within the basic financial statements? (2005 GAAFR, pages 65, 299-300)</p> <ul style="list-style-type: none"> a. Do the combining statements provide information on each individual component unit included? (2005 GAAFR, page 66) b. Do the combining statements include a total column? (2005 GAAFR, page 66) <ul style="list-style-type: none"> 1. Are the amounts reported in the total column easily traceable to the corresponding column in the basic financial statements? (2005 GAAFR, page 66) 				
<p>3. If a discretely presented component unit does not issue a separate report, is all of the fund information normally required by GAAP provided in the Financial Section of the primary government's comprehensive annual financial report? (GASBS 14: 50; 2005 GAAFR, pages 66, 303)</p>				
<p>4. Are combining statements organized into subsections on the basis of fund category (i.e., governmental funds) and fund type (i.e., non-major enterprise funds, internal service funds, and each fiduciary fund type)? (2005 GAAFR, page 303)</p> <ul style="list-style-type: none"> a. Is each subsection separated by a divider page? <ul style="list-style-type: none"> 1. If the nature and purpose of each individual fund is not clear from its name, does the divider page provide the needed information? 				
<p>5. If individual fund financial statements are presented, are they located in the subsection to which they relate? (2005 GAAFR, page 303)</p> <ul style="list-style-type: none"> a. Are they placed behind the combining financial statements? b. Are they sequenced in the same order as the related columns in the combining financial statements? 				

	<u>YES</u>	<u>NO</u>	<u>N/A</u>	<u>COMMENTS/EXPLANATION</u>
6. If the financial reporting entity includes blended component units, has the school system treated each of the non-major funds of the blended component units as a separate fund of the primary government in the combining statements? (2005 GAAFR, page 301)				
7. If the financial reporting entity includes blended component units, has the school system reclassified the general funds of the component units as special revenue funds? (GASBS 14: 54; 2005 GAAFR, page 65)				
8. If individual fund financial statements are presented, do they provide additional information not already contained in the combining financial statements? (2005 GAAFR, page 301)				
9. If the budgetary comparisons included within the basic financial statements or RSI for the general fund and annually budgeted major special revenue funds do not demonstrate compliance at the legal level of budgetary control, does the governmental fund subsection of the Financial Section provide budgetary comparison schedules that do achieve this objective? (NCGA-S1: 9c; NCGA-I10: 14; 2005 GAAFR, page 302)				
10. Does the governmental fund subsection of the Financial Section provide budgetary comparison schedules that demonstrate compliance at the legal level of budgetary control for all other governmental funds with legally adopted annual budgets? (NCGA-S1: 9c; NCGA-I10: 14; 2005 GAAFR, page 302)				
11. Do all budgetary schedules present information using the budgetary basis of accounting? (2005 GAAFR, page 182)				
12. If the school system reports agency funds, does the fiduciary fund subsection of the Financial Section include a statement of changes in assets and liabilities for each individual agency fund in either an individual fund or combining statement format? (NCGA-S1: 143; 2005 GAAFR, page 197)				
13. If combining and individual statements and schedules are presented, do they refrain from referencing the notes to the basic financial statements? (2005 GAAFR, page 303)				
III. STATISTICAL SECTION				
1. Does the report include a Statistical Section? (Cod.Sec.2200.105, 2800.103; 2005 GAAFR, page 151; NCGA-S1: 138, 139)				
2. Does the Statistical Section separately present net assets of governmental activities, business-type activities, and the total primary government by the three individual components of net assets (i.e., invested in capital assets, net of related debt; restricted; and unrestricted)? (GASBS 44: 9; 2005 GAAFR, page 305)				

	YES	NO	N/A	COMMENTS/EXPLANATION
<p>3. Does the Statistical Section separately present the changes in net assets of governmental activities, business-type activities, and the total primary government? (GASBS 44: 10-11; 2005 GAAFR, page 305) If so:</p> <ul style="list-style-type: none"> a. Are expenses reported by function, program, or identifiable activity? b. Are program revenues reported by category (i.e., charges for services, operating grants and contributions, and capital grants and contributions)? <ul style="list-style-type: none"> 1. Are the most significant charges for services revenues presented by function, program, or identifiable activity? c. Does the table present total net (expense) revenue? d. Does the table present general revenues and other changes in net assets by type? e. Does the table present the total change in net assets? 				
<p>4. Does the Statistical Section separately present information on the fund balances for the general fund and all other governmental funds in the aggregate? (GASBS 44: 12; 2005 GAAFR, page 306) If so:</p> <ul style="list-style-type: none"> a. Does the table separately present nonspendable, restricted, committed, assigned and unassigned fund balance? (GASBS 54) <ul style="list-style-type: none"> 1. Is the aggregate assigned fund balance of all governmental funds other than the general fund reported by fund type? (GASBS 54) 				
<p>5. Does the Statistical Section present changes in fund balances for governmental funds? (GASBS 44: 12; 2005 GAAFR, page 306) If so:</p> <ul style="list-style-type: none"> a. Are revenues reported by source? b. Are expenditures reported by function? <ul style="list-style-type: none"> 1. Are debt service principal and interest expenditures shown separately? 2. Is a ratio of total debt service expenditures to noncapital expenditures presented? c. Does the table include other financing sources and uses and other changes in fund balance by type? d. Does the table present the total change in fund balances? 				
<p>6. Does the Statistical Section present information for the major components of the revenue base of the government's most significant source of own-source revenue? (GASBS 44: 14-15; Q&A 9.12.4, 9.13.4, 9.15.3; 2005 GAAFR, page 306)</p> <ul style="list-style-type: none"> a. Does the table present the direct rate applied to the revenue base? b. If information is provided for a property tax, does the table present the assessed value by major component (e.g., residential, commercial) and the total estimated actual value of the taxable property? c. If the school district does not include the estimated actual value of property, is there an explanation on the face of the table why that is the case? 				
<p>7. Does the Statistical Section present each individual direct rate applied to the revenue base for the government's most significant own-source revenue and the total of those rates, as well as the rates of overlapping governments that are applied to that same revenue base? (GASBS 44: 16; 2005 GAAFR, page 306)</p> <ul style="list-style-type: none"> a. If a property tax is presented, are the direct rates those that relate to the taxes payable by taxpayers for the same year? b. If the school system has a restriction on its ability to raise its direct rates is that limitation disclosed on the face of the table of direct and overlapping revenue rates? 				

	YES	NO	N/A	COMMENTS/EXPLANATION
<p>8. Does the Statistical Section present information about the payers or remitters, as appropriate, for the school system's largest own-source revenue? (GASBS 44: 19-20; Q&A 9.22.1, 9.22.3; 2005 GAAFR, page 307)</p> <p>a. Is the information presented for the current-fiscal period and the fiscal period ended nine years prior?</p> <p>b. Does the table include the 10 largest payers or remitters unless fewer are required to reach 50 percent of the total revenue base or total taxes levied?</p> <p>c. Does the table include the amount of revenue base attributable to each or the actual taxes levied on each and the percentage of each amount relative to the total revenue base of the total taxes levied?</p>				
<p>9. Does the Statistical Section present information for the school system's property taxes? (GASBS 44: 21; 2005 GAAFR, page 307) If so:</p> <p>a. Is the amount of property taxes levied for each period presented?</p> <p>b. Does the table include the amount of levy collected prior to the end of the period for which it is levied and the percentage that those collections represent of the total levy?</p> <p>c. Does the table include the amount of collections in subsequent periods, the total amount of the levy collected to date, and the percentage of the total levy collected to date?</p>				
<p>10. Does the Statistical Section separately present by type the outstanding debt of governmental activities and business-type activities, as well as include the total outstanding debt for the primary government? (GASBS 44: 23-26; Q&A 9.24.1, 9.24.2, 9.26.1, 9.27.1, 9.27.2; 2005 GAAFR, page 307) If so:</p> <p>a. Does the statistical table include the ratio of total outstanding debt to personal income?</p> <p>b. Does the statistical table include total personal income if not already presented with other demographic information?</p> <p>c. Does the statistical table include the amount of total outstanding debt per capita?</p>				
<p>11. Does the Statistical Section present data on net bonded debt that will be repaid by general government resources? (GASBS 44: 25-26; Q&A 9.28.2; 2005 GAAFR, pages 307-308)</p> <p>a. Are amounts for each type of outstanding debt separately presented along with the total of all debt outstanding?</p> <p>b. If the school system has accumulated resources that are restricted for the repayment of outstanding debt principal, are those amounts separately presented and deducted from the total outstanding debt to arrive at the amount of net general bonded debt?</p> <p>c. Is a ratio of general bonded debt or net general bonded debt (when it is presented) to estimated actual value of taxable property included?</p> <p>d. Is general bonded debt or net general bonded debt (when it is presented) per capita included?</p>				
<p>12. Does the Statistical Section present information about direct and overlapping debt for governmental activities? (GASBS 44: 27-28; 2005 GAAFR, page 308) If so, does the statistical table include each of the following for the current year:</p> <p>a. The total for each type of outstanding debt?</p> <p>b. The percentage of overlap between the reporting government and the overlapping governments?</p> <p>c. An explanation of the method used to determine the percentage of overlap for each type of debt?</p> <p>d. The amount of overlapping debt (i.e., the overlap percentage times the outstanding debt?)</p> <p>e. The total of the overlapping debt amounts?</p> <p>f. The total direct debt of the reporting government?</p> <p>g. The total amount of direct and overlapping debt?</p>				

YES NO N/A COMMENTS/EXPLANATION

<p>13. If the school system is subject to a legal debt limit, does the Statistical Section present the calculation of the school system’s legal debt margin for the current year? (GASBS 44: 29; 2005 GAAFR, page 308)</p> <p>a. Does the Statistical Section present each of the following items for the last 10 years:</p> <ol style="list-style-type: none"> 1. The debt limit amount? 2. Total net debt applicable to the limit? 3. The legal debt margin amount? 4. A ratio of either: <ol style="list-style-type: none"> i. The legal debt margin to the debt limit or ii. The total net debt applicable to the debt limit itself? 				
<p>14. Does the Statistical Section include coverage information for non-general obligation debt that is secured by a pledged revenue stream? (GASBS 44: 30; 2005 GAAFR, pages 308-309) If so, does the statistical table include all of the following:</p> <ol style="list-style-type: none"> a. Separate information for each type of debt outstanding? b. The gross amount of pledged revenues and, if applicable, the subtraction of specific operating expenses in the amount of net available revenues? c. The amount of debt service principal and interest requirements? d. The coverage ratio (i.e., net available revenue divided by the total debt service requirements)? e. A description of the nature of the revenue pledged for each type of debt? 				
<p>15. Does the Statistical Section present demographic and economic indicators? (GASBS 44: 32-33; 2005 GAAFR, page 309) If so, are the following items included:</p> <ol style="list-style-type: none"> a. Population? b. Total personal income (if not presented with the ratios of outstanding debt)? c. Per capita personal income? d. The unemployment rate? 				
<p>16. Does the Statistical Section provide information about the principal employers in the school system’s jurisdiction? (GASBS 44: 34; Q&A 9.34.1; 2005 GAAFR, page 309) If so:</p> <ol style="list-style-type: none"> a. Are the total employees and the percentage of total employment that each listed employer represents presented? b. Are the 10 largest employers presented, unless fewer are required to reach 50 percent of total employment? c. Is the information presented for the current-fiscal period and the fiscal period ended nine years prior? 				
<p>17. Does the Statistical Section provide operating information for the school system? (GASBS 44: 35-38; 2005 GAAFR, page 309) If so, are the following types of information presented:</p> <ol style="list-style-type: none"> a. The number of the school system’s employees by function or identifiable activity, as applicable? b. Indicators of the level of demand for services by function or identifiable activity, as applicable? c. Available information about the volume, usage, or nature of the school system’s capital assets by function or identifiable activity, as applicable? 				

	YES	NO	N/A	COMMENTS/EXPLANATION
18. Does the Statistical Section discuss the methods used to produce the information it contains, as well as any significant assumptions that were made in the preparation of the information? (GASBS 44: 41; 2005 GAAFR, page 310)				
19. Does the Statistical Section include appropriate analytical and educational explanations? (GASBS 44: 42; Q&A 9.47.1; 2005 GAAFR, page 310)				
20. Do the amounts reported in statistical tables agree with related amounts in the Introductory and Financial Sections?				
21. Does the report indicate the source(s) of all non-accounting data included in the statistical tables? (GASBS 44: 41; 2005 GAAFR, page 310)				
22. If fewer than 10 years of data are presented in a statistical table that requires 10 years of data, is the reason disclosed on the table? (GASBS 44: 7).				
IV. OTHER ITEMS				
1. Is the CAFR free of excessive foldout pages?				
2. Is the CAFR free of excessive blank pages?				
3. Is the type size throughout the CAFR large enough to be read easily?				
4. Is the text sufficiently legible throughout the CAFR?				
5. If any individual financial statements cover more than a single pair of facing pages, is an indication given on the first set of facing pages and all subsequent sets of facing pages of those statements that the statements continue on the following page(s)?				
6. Are all pages sequentially numbered?				
7. Have all monetary amounts been rounded to, at least, the nearest dollar amount?				
8. If amounts are presented in millions or thousands, is it clearly indicated?				
9. Is the CAFR free of inconsistencies? (If not, please specify.)				
10. If a hard copy of the CAFR is submitted: a. Is the CAFR bound? b. Does the CAFR lie flat when opened?				

	YES	NO	N/A	COMMENTS/EXPLANATION
11. Has the school system incorporated ASBO International's Certificate of Excellence Panel of Review Comments provided at the time of the last CAFR review into the current report or satisfactorily explained why it has not done so? (Note: This is a requirement of the program. The school system's response to the comments should be in letter form for evaluation.)				
12. Has the school system provided three copies of the responses to the prior year's comments as part of the Certificate of Excellence application packet? (Note: This is a requirement of the program.)				