

OFFICE OF THE STATE CONTROLLER
 STATEWIDE ACCOUNTING DIVISION
 OFFLINE YEAR-END CLOSE PACKAGE CHECK-IN
 FOR JUNE 30, 2022

AGENCY NO. _____	PHONE _____
AGENCY _____	CONTACT _____
REVIEWED BY: _____	DATE _____ APPROVED BY: _____

ACFR E-PACKAGE FILENAME _____

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

YEAR-END CLOSE PACKAGE:

Letter of Certification - Verify proper format, dates, and signatures _____

ACFR Worksheet Index - Verify complete and marked NA appropriately
 Ensure the index is updated after changes are made to the package. _____

ACFR Footnote Worksheets
 Ensure that if cash and investments are reported and are outside of the State
 Treasurer on the offline balance sheet the 7xx worksheets are completed. _____

ACFR Package Narratives _____

Cash Flow worksheets _____

9XX Templates - Verify no error messages and In Balance _____

905/905Hosp - Verify certification box is signed and dated. (Every university
 and UNC Hospitals must certify the 905. The UNC Health Care System
 must certify the 905Hosp.) _____

905/905Hosp - If corrections are needed, discuss with the university compiler.
 Do not key over formulas. Many worksheets are linked to the 905. Mark NA if no
 changes needed. _____

906 - If balances are included in accounts that do not contain a macro,
 notify Laura Klem. New accounts will need to be created in NCFS. _____

906 - If corrections are needed, discuss with the Pension and Other Employee
 Benefits Trust Funds compiler. Do not key over formulas. Mark NA if no
 changes needed. _____

If the entity reports Forward Funded State Aid (Deferred Outflow of Resources)
 or Deferred State Aid (Deferred Inflow of Resources) ensure it agrees with the
 spreadsheet filed at K:\SASD\XXCAFR\Fwd Funded & Deferred state aid.
 The UNC System Office currently reports Deferred State Aid. _____

WS 515 - Review the Debt Supported spreadsheet(s) in 21 CAFR Review folder
 and verify the Restricted due from Prim Gov on the 905 ties to the spreadsheet(s).
 Ensure the dollar threshold and other criteria have been properly applied.
 (Coronavirus Funds are exempt from the threshold). _____

WS 520 - No payables below threshold except retirement accruals payable
 to DST (Agency 07) and Coronavirus Funds which are both exempt from threshold. _____

WS 525 - Ensure dollar threshold and other criteria have been properly applied.
 No longer have exception for Golden LEAF; \$1 million threshold applies.
 (Coronavirus Funds are exempt from the threshold). _____

WS 530 - Ensure dollar threshold and other criteria have been properly applied.
 (Coronavirus Funds are exempt from the threshold). _____

WS535- Balances for each account on the Schedule of Advances
 must agree to the balance sheet. There is no dollar threshold for advances.
 Verify that the GASB listed on the worksheet matches the account number used. _____

For UNC Hospitals only - UNC Hospitals resides in the 'p' region of NCAS and functions
 differently from other offline universities. We must confirm there are no batches in SBM. _____

PRELIMINARY / FINAL REVIEW

Sign package out/in on Review Log _____

Review prior year package and changes made during compilation/Return to file cabinet _____

PROBLEMS NOTED AND ACTION TAKEN:

OFFICE OF THE STATE CONTROLLER
2022 Annual Comprehensive Financial Report (ACFR) Footnotes
Review Checklist -- Agencies and Universities

Agency No.: _____ Agency Name: _____

Review the ACFR footnote worksheets and narratives. Agree the appropriate balances to the 11G, 52G, 11P, 53P, 11F, and 54F, or offline financial statements.

**Reviewer
Check**

Ensure the dashboard is free of errors. Return to agency or university for corrections and error-free dashboard before further review. _____

Ensure that all worksheets are complete. _____

Verify that all missing worksheets are marked NA on the ACFR Worksheets Index including narratives. _____

Ensure the index is updated after changes are made to the package including narratives. _____

Ensure that all worksheets correctly foot and cross-foot. _____

Verify the FCCS Entity on the 905 WS is blank for state agencies, except Battleship agency 69 should be 25170G and Offline Boards should be 25441G. _____

Verify the FCCS Entity on the 905 WS is the 3 digit agency number for the universities except NCSSM, which will be blank. For example, UNCISO should be U10. _____

Verify the FCCS Agency on the 905 WS is the 4 digit agency identifier in NCFS. For example, agency 01 will be 0100, agency 14 will be 1400, and university U10 will be U100. _____

For **Supplemental Retirement Plans (401(k) and 457 Plans)** package, verify the FCCS Entity on the 906-6B WS is 33240G and the 906-6C is 33180G. _____

For **Supplemental Retirement Plans (401(k) and 457 Plans)** package, verify the FCCS Agency on the 906-6B and 906-6C WS is 06BC. _____

Page Specific Worksheets:

101 **Summary of Significant Accounting Policies**

- 1) Inventory Valuation - Ensure that the inventory valuation method is identified (or NA). _____
- 2) Capital Assets _____
 - Capitalization Policy -Assets other than leases - Ensure that threshold is indicated _____
 - Capitalization Policy Leases - Ensure that threshold is indicated _____
 - Proprietary Funds, Agencies Not on NCAS Fixed Asset System, All Component Units - Ensure that depreciation method is indicated _____
- 3) Amortization – Ensure that answer is indicated _____
- 4) Program Revenue - Ensure that answer is indicated. _____
- 5) Internal Activity - Ensure that answer is indicated _____
- 6) Capitalization of Artwork, Etc. - Ensure that answer is indicated _____
- 7) Reporting Entity - for component units only _____
 - Ensure that answer is indicated _____
 - If answered "yes", notify university compiler immediately _____

105 **Operating Indicators by Function**
 Macro (This worksheet only applies to Dept of Revenue; DOA; USS NC Battleship; DPI; enabled Comm College System Office; UNC-System Office; DHHS 2X; Commerce; DEQ; DNCR; Wildlife; Dept of Public Safety; AOC; and Agriculture)
 Review for correct agency response and appropriate information provided. _____
 If there is an unusual change in the indicators from the previous year, check with the agency to make sure the current indicators are correct. _____
Note: This worksheet will be linked during the compilation process, therefore, the package reviewer will need to key corrections to the electronic package file. See detailed steps below.

Steps for corrections to E-package file

- 1) Mark the correction(s) in red on the original worksheet(s). _____
- 2) The filename for this agency's package is: _____
- 3) Open the file in the E-Packages folder and verify you have the correct file for this agency. _____
- 4) Key the correction in red font and save as the same filename in the E-Packages directory. _____
- 5) Write superseded and your initials and date on the original worksheet(s). _____
- 6) Print the revised worksheet(s) and re-review the applicable steps, adding tick marks. _____
- 7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet. _____

110 **Service Concession Arrangements**
 Make sure question has been answered. _____
 If yes, make sure a narrative has been submitted with the package. _____

OFFICE OF THE STATE CONTROLLER
2022 Annual Comprehensive Financial Report (ACFR) Footnotes
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Agency No.: _____ Agency Name: _____

Review the ACFR footnote worksheets and narratives. Agree the appropriate balances to the 11G, 52G, 11P, 53P, 11F, and 54F, or offline financial statements.

120 **Government Combinations and Disposals of Government Operations**

Make sure all questions have been answered.

If yes, make sure a narrative has been submitted with the package. Notify manager.

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Agency No.: _____ Agency Name: _____

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201 Changes in Capital Assets
Macro enabled **(NA for agencies with governmental fund assets (GASB 5100) using NCAS Fixed Asset System and NA for State Health Plan)**

- For State Agencies that report governmental fund assets (GASB 5100) on this worksheet make sure that a function is selected and GASB Fund No 5100 is entered. _____
- For State Agencies that report internal service funds on this worksheet make sure that a function is selected. _____
- If any 127XXX accounts have balances at June 30, verify that worksheet 201 is completed. _____
- For each asset item, trace the June 30 balance to the GASB fund balance sheet. (NA for offline agencies because built-in formula to tie to 905 Stmt of net position) _____
- Trace the July 1 balance to the previous year's balance sheet. (for offline universities, tie the beginning balances to the previous year's 201 worksheet). _____
- For right to use leased assets reported cost- verify that it is recorded in the prior year column. _____
- Verify that the cost reported is equal to the lease liability. _____
- Verify that if the right to use asset is related to a capital lease that a corresponding asset is being removed and that is recorded in the prior year adjustment column. _____
- If there are any prior year adjustments, check to see that worksheet 430 is completed. _____
- (NA comp units)** If CIP is reported, verify a narrative has been completed. _____
- If there are CIP projects over \$25 million verify schedule has been completed. _____
- If schedule of CIP completed, verify completion dates are not in the past. If in the past, the project should be moved from CIP to an asset. _____
- If CIP projects are below threshold, verify total of projects has been completed on narrative. _____
- Note:** (For DOT GASB 2543 only) The caption "NC Toll Road System" was added for ACFR presentation and distinction from the State Highway System. DOT will continue to use the account 127200-NCDOT Highway Network for recording the asset since it is a separate GASB. _____
- Verify decrease in CIP on 201 worksheet has a corresponding increase in an asset on the 201 worksheet. _____
- There should be an addition in the asset additions column in the same amount of the CIP decrease. _____
- If it is not the same, contact agency to find out why. _____

Steps for corrections to E-package file

- 1) Mark the correction(s) in red on the original worksheet(s). _____
- 2) The filename for this agency's package is: _____
- 3) Open the file in the E-Packages folder and verify you have the correct file for this agency. _____
- 4) Key the correction in red font and save as the same filename in the E-Packages directory. _____
- 5) Write superseded and your initials and date on the original worksheet(s). _____
- 6) Print the revised worksheet(s) and re-review the applicable steps, adding tick marks. _____
- 7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet. _____

202 Governmental Fund Capital Assets
(NA for agencies not on NCAS FAS, proprietary funds and component units)

- If the agency has governmental fund assets (GASB 5100) and use the FAS, ensure the worksheet has been completed. _____
- Ensure all questions have been answered. _____
- If the questions' answers require additional information or explanations, ensure it has been provided on the worksheet. _____
- If the agency has a decrease in CIP, ensure there is a corresponding asset listed on the worksheet and the Decrease in CIP column nets to zero. _____
- (NA comp units)** If CIP is reported, verify a narrative has been completed. _____
- If there are CIP projects over \$25 million verify schedule has been completed. _____
- If schedule of CIP completed, verify completion dates are not in the past. If in the past, the project should be moved from CIP to an asset. _____
- If CIP projects are below threshold, verify total of projects has been completed on narrative. _____

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203 Capital Assets Reconciliation Certification

(NA for agencies not on NCAS FAS, proprietary funds and component units)

Make sure question 1 has been answered. _____

If yes, make sure that question 2 or 3 has been answered as appropriate. _____

Make sure documentation from the NCAS FAS system has been provided that supports asset adjustments indicated in the answers provided in question 2 or 3. _____

If there are any prior year adjustments (question 2), check to see that worksheet 430 is completed. _____

Make sure questions 4 and 5 have been answered _____

If yes, make sure that question 4 and 5 has been answered as appropriate. _____

Make sure documentation from the NCAS FAS system has been provided that supports asset adjustments indicated in the answers provided in question 4 or 5. _____

For Questions 4 and 5 make sure ws 430 is completed. All adjustments are prior year adjustments. _____

Verify that the agency has signed off at the bottom of the worksheet. _____

210 Accumulated Depreciation

Macro enabled (NA for agencies with governmental fund assets (GASB 5100) using NCAS FAS and NA for State Health Plan.

For State Agencies that report governmental fund assets (GASB 5100) on this worksheet make sure that a function is selected and GASB Fund No 5100 is entered. _____

For State Agencies that report internal service funds on this worksheet make sure that a function is selected. _____

For each capital asset item, trace the June 30, 2021 balance to the appropriate _____

Statement of net position (NA for offline-built-in formula to tie) _____

Trace the July 1 balance to the previous year's balance sheet. _____

For BTA's tie the increase in accumulated depreciation to the depreciation expense per the operating statement. If there is a difference, verify there is an explanation provided. _____

Verify that if the right to use asset is related to a capital lease that depreciation for the corresponding asset is being removed and that it is recorded in the prior year adjustment column. _____

If there are any prior year adjustments, check to see that worksheet 430 is completed. _____

Steps for corrections to E-package file

1) Mark the correction(s) in red on the original worksheet(s). _____

2) The filename for this agency's package is: _____

3) Open the file in the E-Packages folder and verify you have the correct file for this agency. _____

4) Key the correction in red font and save as the same filename in the E-Packages directory. _____

5) Write superseded and your initials and date on the original worksheet(s). _____

6) Print the revised worksheet(s) and re-review the applicable steps, adding tick marks. _____

7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet. _____

215 Capital Asset Impairments

(NA for all component units except universities)

If this worksheet is completed, look at the ACFR Package Narrative attachment for an adequate explanation. _____

Verify the calculation for lines 3 and 5. _____

If line 4 is completed, verify there is an amount in account 437113. _____

If line 6 is completed, verify there is an amount in account 437116. _____

If line 7 is completed, verify that there is an extraordinary item recorded. _____

220 Capital Asset Statistics

Macro enabled Note: This worksheet will be linked during the compilation process, therefore, the package reviewer will need to key corrections to the electronic package file. See detailed steps below.

Verify that appropriate agencies have completed the worksheet. _____

Information provided is a quantity, not dollar amount _____

Steps for corrections to E-package file

1) Mark the correction(s) in red on the original worksheet(s). _____

2) The filename for this agency's package is: _____

3) Open the file in the E-Packages folder and verify you have the correct file for this agency. _____

4) Key the correction in red font and save as the same filename in the E-Packages directory. _____

5) Write superseded and your initials and date on the original worksheet(s). _____

6) Print the revised worksheet(s) and re-review the applicable steps, adding tick marks. _____

7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet. _____

OFFICE OF THE STATE CONTROLLER
2022 Annual Comprehensive Financial Report (ACFR) Footnotes
Review Checklist -- Agencies and Universities

Agency No.: _____ Agency Name: _____

Review the ACFR footnote worksheets and narratives. Agree the appropriate balances to the 11G, 52G, 11P, 53P, 11F, and 54F, or offline financial statements.

301 Leases

Macro enabled **(NA for component units except universities)**

Note: This worksheet will be linked during the compilation process, therefore, the package reviewer will need to key corrections to the electronic package file. See detailed steps below.

If NCAS agencies have balances in accts 214100 or 224100 at June 30, verify ws 301 is completed.
For Universities, if ws 310 has lease payable balance, make sure ws 301 is completed.

Section I - Lessee

- 1) Trace bottom line (Lease Liability) payments) to **Leases Payable** on the appropriate balance sheet. _____
- 2) Universities having leases of discretely presented component unit foundations- The total of the business type activities column and the university foundations column must agree to the Leases Payable on the balance sheet. _____
- 3) Make sure the agency/University has completed the appropriate column for their fund type. _____
- 4) Total future lease payments should agree to the Balance June 30th of leases payable on worksheet 305/310. _____
- 5) If Lessee Section is completed- Verify that the required WS 301 Narrative has been completed. _____
- 6) Make sure the two questions under the Lessee section are answered. _____

Section II – Lessor

- 1) IF lease receivables have been reported in the financial statements- Verify the WS 301 narrative has been completed _____
- 2) Make sure all question under the Lessor Section are answered. _____

Steps for corrections to E-package file

- 1) Mark the correction(s) in red on the original worksheet(s). _____
- 2) The filename for this agency's package is: _____
- 3) Open the file in the E-Packages folder and verify you have the correct file for this agency. _____
- 4) Key the correction in red font and save as the same filename in the E-Packages directory. _____
- 5) Write superseded and your initials and date on the original worksheet(s). _____
- 6) Print the revised worksheet(s) and re-review the applicable steps, adding tick marks. _____
- 7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet. _____

OFFICE OF THE STATE CONTROLLER
2022 Annual Comprehensive Financial Report (ACFR) Footnotes
Review Checklist -- Agencies and Universities

Agency No.: _____ Agency Name: _____

Review the ACFR footnote worksheets and narratives. Agree the appropriate balances to the 11G, 52G, 11P, 53P, 11F, and 54F, or offline financial statements.

305, 310 Changes in Long-Term Liabilities and Short-Term Debt

Macro enabled
(NA for State Health Plan)

- 1) If any 22XXXX accounts have balances at June 30, verify that worksheet 305/310 is completed, as appropriate _____
- 2) Trace the June 30, 2022 totals (col E) for each caption to the appropriate Balance Sheet/ Statement of net position. (310 NA for **offline** because of built-in formula to tie to 905) _____
- 3) Trace the July 1, 2021 beginning balance to the previous year's balance sheet/Statement of net position. (for **offline** universities, tie the beginning balances to the previous year's 305/310 worksheets). _____
- 4) For proprietary funds, agree the "due within one year" (col F) to the Statement of net position current liabilities. (310 NA for **offline** because built-in formula to tie to 905). _____
- 5) On 305, verify all state agencies selected a function in the drop-down box. Verify that the function agrees with the function listed in the 305 WS - Functions spreadsheet filed at K:\SASD\XXCAFR\XX CAFR Review. If it does not agree, notify LT Liab Compiler _____
- 6) On 305, verify that compensated absences line was only completed by General Assembly. For all other governmental agencies, compensated absences will be reported statewide by OSC. _____
- 7) Compensated absences should have additions and deletions (not netted) _____
- 8) For Compensated absences, prior year adjustments should not include any beginning balance differences related to the compensated absences report. Any such differences disclosed on Worksheet #430 should be reclassified to the "Deletions" column. _____
- 9) Workers Compensation should have additions and deletions (not netted) _____
- 10) Workers Compensation should have an estimated amount due in 1 year _____
- 11) Agree the June 30, 2022 Workers Compensation balance to the OSHR June 30, 2022 balance. If there is a difference, contact the agency to determine if the OSHR balance was not reasonable. If difference is material, notify Long-term liabilities compiler. _____
- 12) For Bonds, COPS, Notes from direct borrowings, & direct placements trace the Due Within One Year Total (Col F) to the 2023 principal amount on 315-320. _____
- 13) Verify that any prior period adjustments are reported on Worksheet #430. _____
- 14) Notify long-term debt compiler if any amounts are reported on the "Other" line. (Note: will determine if "Other" amount is appropriate or can be reclassified to another line. This is important to identify early due to necessary changes in NCFS.) _____
- 15) Governmental only - The accrued interest line should be completed if the agency has outstanding balances of bonds, COPS, notes from direct borrowings, direct placements, and leases payable (if significant). Accrued interest payable (column E) should not be recorded in NCAS under the modified accrual basis of accounting. (Note: The amounts on this line are used to prepare the government-wide entry for accrued interest). _____
- 16) Governmental only - For increases in leases, notes from direct borrowings, bonds and COPS payable, and issuance premiums, agree to applicable other financing source account on DSS 52G (see instructions for applicable accounts). _____
- 17) Governmental only - For decreases in leases, agree to account 535313, Lease Principal Payments, on the 52G. _____
- 18) Governmental only - For decreases in notes from direct borrowings agree to account 535314, Other Principal Payments, on the 52G. _____
- 19) Governmental only (State Treasurer and DOT bonds only) - For decreases in G.O. Bonds, GARVEE Bonds, Direct Placements, and Special Indebtedness, agree to account 535311, Bond Principal Payments, on the 52G (Note: add principal payments for DST, DOT, and Wildlife (COPS) and deduct debt defeased by DST and DOT). (Note: Item 19 should be performed by the long-term debt compiler. To complete the step, the reviewer will need to get a copy of Worksheet # 305 and 330 from the DST and DOT packages. The bond decreases for DST and DOT should be added together and reconciled in total.) _____

Steps for corrections to E-package file

- 1) Mark the correction(s) in red on the original worksheet(s). _____
- 2) The filename for this agency's package is: _____
- 3) Open the file in the E-Packages folder and verify you have the correct file for this agency. _____
- 4) Key the correction in red font and save as the same filename in the E-Packages directory. _____
- 5) Write superseded and your initials and date on the original worksheet(s). _____
- 6) Print the revised worksheet(s) and re-review the applicable steps, adding tick marks. _____
- 7) Write "As keyed by OSC" with your initials and date on the revised worksheet. _____

OFFICE OF THE STATE CONTROLLER
2022 Annual Comprehensive Financial Report (ACFR) Footnotes
Review Checklist -- Agencies and Universities

Agency No.: _____

Agency Name: _____

Review the ACFR footnote worksheets and narratives. Agree the appropriate balances to the 11G, 52G, 11P, 53P, 11F, and 54F, or offline financial statements.

306, 311 Long-Term and Short-Term Debt (Narrative only)

- Ensure that the information disclosed is as outlined in the instructions and examples in the narrative. _____
- Ensure the disclosures specify the type of debt and the amount outstanding by debt type. _____
- Direct borrowings and direct placements should be disclosed separately from other debt. _____

315-320 Annual Debt Service Requirements-Bonds, Special Indebtedness, Macro Notes from Direct Borrowings and Direct Placements

enabled **Note: Separate sheet for debt with Swaps which includes additional column on interest rate information which must be completed.**
(NA for State Health Plan)

- 1) Ensure that only one type of payable per footnote is indicated. _____
- 2) Ensure the FCCS Entity is correct for the entity. Governmental Funds and Internal Service Funds should select "GovAct". Enterprise Funds and Universities should select "BTAAAct". _____
- 3) For each debt type, agree the total principal requirements per 315 and 320 to column E on 305/310. _____
- 4) The gray boxes must have percentages and not words. _____
- 5) Ensure questions have been answered (including BAB question). _____
- 6) Review the Total Original Issue Amount Related to Total Outstanding Debt for reasonableness.
If a debt defeasance occurred that refunded an entire debt issuance per worksheet 330B this amount should decrease from the prior year. This should also be reflected in the deletions on the 305/310 WS.
If a debt issuance occurred per the additions on the 305/310 this amount should increase. _____
- 7) Compare the Final Maturity Date of Total Outstanding Debt to the final principal and interest date columns to ensure the date is reasonable. _____

Steps for corrections to E-package file

- 1) Mark the correction(s) in red on the original worksheet(s). _____
- 2) The filename for this agency's package is: _____
- 3) Open the file in the E-Packages folder and verify you have the correct file for this agency. _____
- 4) Key the correction in red font and save as the same filename in the E-Packages directory. _____
- 5) Write superseded and your initials and date on the original worksheet(s). _____
- 6) Print the revised worksheet(s) and re-review the applicable steps, adding tick marks. _____
- 7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet. _____

322 Pollution Remediation Obligations

- 1) At least one of the obligating events in the Obligation Events section must be checked. Capitalization Criteria may or may not be checked. The pollution remediation liability can be zero if capitalization criteria is checked. _____
- 2) Verify that the reasonably estimable outlays less expected recoveries equals the pollution remediation liability recorded. This amount must also agree to worksheet 305/310 pollution remediation payable amount. _____
- 3) Make sure the question related to the "reasonably estimable outlays" amount in the Pollution Remediation Liability (accrual basis) section is answered. _____
- 4) Make sure the ACFR Package Narrative is completed describing type of pollution remediation obligation. _____

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Review the ACFR footnote worksheets and narratives. Agree the appropriate balances to the 11G, 52G, 11P, 53P, 11F, and 54F, or offline financial statements.

323 Certain Asset Retirement Obligations

If worksheet is not marked NA, make sure obligating events questions have been answered. _____
 Ensure either the first year of reporting or subsequent years of reporting is completed. _____
 If worksheet is completed, make sure a narrative has been submitted with the package. _____

325 Pledged Revenue Coverage

Macros Verify the following:

- 1) Row D (Net available revenue) = Row B (Revenues) minus Row C (Operating expenses) _____
- 2) Row G (Total Debt Service) = Row E (Principal) plus Row F (Interest) _____
- 3) Row H (Coverage) = Row D (Net available revenue) divided by Row G (Total Debt Service) _____

For agencies:

- 4) Worksheet 325 Current year Net available revenue(D) should equal 326 worksheet Narrative current year net available revenue (Y). _____
- 5) Worksheet 325 Principal (E) and Interest (F) should equal 326 worksheet Narrative current year Principal and Interest (X). _____

For Universities:

- 6) Current year Net available revenue (D) should equal 326 ws narrative (second table) Current Year Revenues Net of Expenses (Y). _____
- 7) Principal (E) plus Interest (Row F) should equal narrative (second table) current year principal and interest (X). _____
- 8) Revenue on the 325 worksheet should not be larger than the revenue on the operating statement. _____

Steps for corrections to E-package file

- 1) Mark the correction(s) in red on the original worksheet(s). _____
- 2) The filename for this agency's package is: _____
- 3) Open the file in the E-Packages folder and verify you have the correct file for this agency. _____
- 4) Key the correction in red font and save as the same filename in the E-Packages directory. _____
- 5) Write superseded and your initials and date on the original worksheet(s). _____
- 6) Print the revised worksheet(s) and re-review the applicable steps, adding tick marks. _____
- 7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet. _____

326 Disclosure of Pledged Revenues (Narrative only)

Agencies

- 1) Current Year Principal and Interest (X) should equal worksheet 325 principal (E) plus Interest (F) _____
- 2) Current Year net available income (Y) should equal worksheet 325 Net available revenue (D). _____
- 3) Total principal and Interest remaining on the bonds (Z) should equal worksheet 315/320 (Total Requirements Principal and Interest) **only** if the entire debt is secured by pledged revenue. _____

Universities - Second table

- 1) Current year Principal and Interest (X) should equal Worksheet 325 Principal (E) and Interest (F). _____
- 2) Current year Revenues Net of Expenses (Y) should equal ws 325 – Net available revenue (D). _____
- 3) Total Future revenues pledged (Z) should equal worksheet 315/320 (Total Requirements Principal and Interest) **only** if the entire debt is secured by pledged revenue. _____

330 Debt Defeasances

- 1) If Section A was completed, make sure the final payment date was provided. _____
- 2) DOT Only - if section A is completed, ensure Highway Fund or NC Turnpike Authority is indicated. _____
- 3) For debt defeased in the current fiscal year, narratives should be included (proformas provided) _____
- 4) DST & DOT Only - In the deferred loss on refunding section, verify that the reacquisition price agrees to account 535333, Payment to Refunding Debt Escrow Agent (Advance Refunding) and/or account 535334, Payment of Debt Service Principal (Current Refunding). _____
- 5) DST & DOT Only - Verify that the "Deferred loss on refunding - Additions" amount agrees to the reconciliation section that follows (additions line). _____
- 6) DST & DOT Only - In the reconciliation section, verify that ending balance for deferred loss on refunding agrees with account # 129702. _____

335 Demand Bonds (Narrative only)

Ensure that the information disclosed is as outlined in the instructions in the narrative. _____

338 Nonexchange Financial Guarantees

For applicable agencies/institutions listed below and on the worksheet, ensure question is answered. _____
 DST, DOA, DOT, DEQ, DPS, DNCR, & UNC System Entities (includes UNC Healthcare System) _____
 If yes, ascertain a narrative has been submitted with the package. Notify manager. _____

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Agency No.: _____ Agency Name: _____

Review the ACFR footnote worksheets and narratives. Agree the appropriate balances to the 11G, 52G, 11P, 53P, 11F, and 54F, or offline financial statements.

340 Derivative Instruments

Macro enabled

- 1) In the Hedging Derivative Instruments section, total fair values tie to the Balance Sheet (Hedging Derivatives/Hedging Derivatives Liability captions) and are offset by deferred inflow/outflow amounts (BTAs/Component Units only).

(Note: Derivative instruments generally should be classified as noncurrent since they are typically associated with long-term debt. However, a derivative instrument should be classified as current if the related agreement expires or terminates within one year.)

- 2) For each hedging derivative, the method used to determine effectiveness must be indicated in the Evaluating Hedge Effectiveness section.

- 3) Related ACFR Package Narratives must be included.

Steps for corrections to E-package file

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4) Key the correction in red font and save as the same filename in the E-Packages directory.
5) Write superseded and your initials and date on the original worksheet(s).
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7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet.

341 Hedging Derivative Instruments

- 1) This worksheet should only be completed for hedging derivative instruments that have positive fair values. It is "NA" for hedging derivatives that have negative fair values.
2) Amounts in the fair value column agree with Worksheet 340.
3) The "Netting Arrangement Liability" for each counterparty must be reported on separate lines.
4) Related ACFR Package Narratives must be included.

342 Investment Derivative Instruments

- 1) This worksheet should only be completed for investment derivative instruments that have positive fair values. It is "NA" for investment derivatives that have negative fair values.
2) Amounts in the fair value column agree with Worksheet 340.
3) The "Netting Arrangement Liability" for each counterparty must be reported on separate lines.
4) Related ACFR Package Narratives must be included.

345 Contingencies

Ensure that any contingencies \$20 million or greater included on this page are referenced in the agency's Certification Letter. Verify that contingencies \$20 million or greater referenced in the Certification Letter are also included on the worksheet and narrative. Yes answers must be explained.

350 Construction and Other Significant Commitments

Verify Section A has been completed if the agency/university has capital projects and/or software in development contracts. If an agency or university completes section B Other Significant Commitments, make sure that they complete the appropriate narrative page if the amount is greater than \$10 million.

355 Subsequent Events/Other Items

All yes answers should have an explanation noted.

360 Related Party Transactions (Narrative only)

Review the narrative for adequate information and compare to prior year disclosures if any.

365 Restricted Assets

(NA for proprietary funds and component units)

Only applicable for governmental funds except for GASB 14XX. Confirm agency marked index as NA or reported restricted balance(s). Compare to prior year for reasonableness.

If worksheet contains restricted assets, agency completed Narrative with details of funds?

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Review Checklist -- Agencies and Universities

Agency No.: _____ Agency Name: _____

Review the ACFR footnote worksheets and narratives. Agree the appropriate balances to the 11G, 52G, 11P, 53P, 11F, and 54F, or offline financial statements.

370 Government-Wide Debt Issuances

(Governmental Funds Only; NA - Dept. of State Treasurer Statewide Debt)

For agencies that have recorded payables for Notes, special indebtedness, bonds (used worksheet 305) verify that the worksheet is complete and agrees to the DSS 11G. If the 11G has these types of payables, ensure WS is completed.

For those agencies that have payables make sure they have completed the unspent proceed question. Usually, the amount is in accounts for cash/investment with fiscal agent. (Agencies that have this will fluctuate, refer to liabilities).

375-A Financial Reporting for Federal Coronavirus (COVID-19) Funds

NA for offline component units using the 905 template

Ensure all agencies, NCSSM, and State Health Plan answered the question in section A.

If the answer to the question in section A was yes, ensure all fields in section B are completed within the appropriate section for the entity. Section B. 1 should only be completed by OSC FRU 90.

Ensure a 432XXX revenue account is listed. This is typically in a 3 type budget code.

375-B Budget Reporting for Federal Coronavirus (COVID-19) Funds

NA for component units

Ensure all agencies answered the question in section A.

If the answer to the question in section A was yes, ensure all fields in section B are completed within the appropriate section for the entity. Section B. 1 should only be completed by OSBM.

Most likely a 5388XX revenue account will be listed. This will be in the operating budget code.

If the 375-A WS is completed, the 375-B WS should be completed except for OSC FRU 90.

401-415 Fund Balance Classifications (Governmental funds only)

401/405/410/415
G S C P

Macro enabled

- 1) On the 11G/SV_Fund Balance WTB, drill in to the Fund type column to make sure each detailed GASB fund that should be included on the worksheet is included.
- 2) Trace the total fund balance on the footnote worksheet to the fund balance by detailed GASB fund on the DSS 11G/SV_Fund Balance WTB (**Total Fund Balance & Other Credits line**).
- 3) For any amounts restricted, committed, or assigned, check the function/purpose to make sure it is correct for that agency or the activity involved.
- 4) If agency is using a new function/purpose notify the Note 11 compiler.
- 5) Verify the narrative for any restricted, committed, or assigned has a sufficient description.
- 6) Trace nonspendable fund balance for Inventory of supplies to 116XXX accts on the 11G/SV_Fund Balance WTB. Verify that agencies who have inventory on the 11G/SV_Fund Balance WTB have shown nonspendable restriction on Fund Balance worksheet.
- 7) For special revenue, capital projects, and permanent fund GASBs, if "negative unassigned" fund balance is reported, verify that no "assigned" fund balance is reported. (For general fund 11xx GASBs, this step will be handled by OSC at the statewide level.)
- 8) Verify that restricted, committed, and assigned fund balances do not have negative balances.
- 9) Foot the fund balances section and tie to automated total net position section at the bottom.
- 10) Compare to final prior yr worksheet located in prior yr package for consistency and reasonableness.
- 11) On w/s 410, ensure no agencies use the Debt service caption except Dept. of State Treasurer.
- 12) On w/s 415, be sure revenue allocation question is answered, even if \$0. If the amount reported is greater than zero, then be sure this amount is equal to or less than the revenue on the 52G/SV WTB.

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- 4) Key the correction in red font and save as the same filename in the E-Packages directory.
- 5) Write superseded and your initials and date on the original worksheet(s).
- 6) Print the revised worksheet(s) and re-review the applicable steps, adding tick marks.
- 7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet.

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2022 Annual Comprehensive Financial Report (ACFR) Footnotes
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420 Restricted and Unrestricted Net Position - Business Type Activities
NCAS agencies only; NA for Offline using the 905 template

Macro enabled

- 1) Foot and agree total net position to the DSS 11P for each GASB. _____
- 2) If the agency has not issued capital asset related debt, then net investment in capital assets should equal capital assets-nondepreciable plus capital assets-depreciable, net. Recalculate. _____
- 3) Net investment in capital assets should not exceed the sum of capital assets-nondepreciable plus capital assets-depreciable, net. It may be less if the agency has capital asset related debt. _____
- 4) Restricted net position should equal the restricted asset minus related deferred inflows & liabilities. Recalculate. If negative, ensure it is reclassified as a reduction of unrestricted net position. _____
- 5) Confirm function/purpose for restricted net position using 'Functional' tab in package. _____
- 6) If agency is using a new function/purpose notify the Proprietary funds statement compiler. _____
- 7) Verify that for restricted net position, the expendable plus nonexpendable breakdown agrees with the total restricted net position in the section above (NA proprietary funds). _____
- 8) Compare to final prior yr worksheet located in prior yr package for consistency and reasonableness. _____

Steps for corrections to E-package file

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- 7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet. _____

425 Stewardship, Compliance and Accountability

Make sure that the question about material violations has been answered. If yes is checked, make sure that the appropriate narrative worksheet is completed. Negative fund balances in GASB's being presented separately in the combining statements should be identified for disclosure in the Stewardship, Compliance and Accountability Note. Notify manager/Stewardship, Compliance and Accountability note compiler of negative balances.

Negative balance checks are not applicable to Universities. Review NC State Lottery negative balance for reasonableness (consult with Financial Specialist assigned to Lottery). _____

430G Restatements Governmental Funds (Part 1 of 2)

If account 320001 has a balance at June 30, verify that worksheet 430G is complete. _____
 Verify that the total of the Capital Assets GASB 5100 column ties to WS 202/203 prior year adj col. _____
 Verify that the total of the General Long-Term Debt GASB 5200 column ties to WS 305 prior yr adj col. _____
 Verify the GASB 87 restated right to use assets and lease liability agree to WS 202/203 and 305 prior year adjustments (worksheets 201/210 for non FAS capital assets) _____
 For **operating** lease restatements, verify that the right to use assets agree to the lease liability _____
 Verify that the total of the Other restatement column equals the restatements reported in account 320001 on the DSS 52G report. _____
 Verify that the 431G has been completed for any amount reported in the "Other" column _____
 Verify that the total of the GASB Reclassification column ties to the difference between the prior year FUND BALANCE - JUNE 30 and the current year FUND BALANCE - JULY 1, as previously stated amounts on the DSS 52G report for each GASB reclassification. _____

430BTA Restatements Business Type Activities (Part 1 of 2)

If account 330001 has a balance at June 30, verify that worksheet 430BTA is complete. _____
 Verify that the total of the Capital Transaction column ties to WSs 201/210 prior year adj column. _____
 Verify that the total Long-Term/Short-Term transactions column ties to WS 310 prior year adj column. _____
 Verify that the sum of the Capital Transactions column, Long-term/short-term transactions column and other restatements column equals the restatement reported in account 330001 on the DSS 53P report. _____
 Verify the GASB 87 restated right to use assets and lease liability agree to WS 201/210 and 310 PYA _____
 For **operating** lease restatements, verify that the right to use assets agree to the lease liability _____
 Verify that the total of all restatements equals the restatement listed on the 905 for universities and the hospitals. _____
 Verify that the total of the GASB Reclassification column ties to the difference between the prior year NET POSITION - JUNE 30 and the current year NET POSITION - JULY 1, as previously stated amounts on the DSS 53P report for each GASB reclassification. _____

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2022 Annual Comprehensive Financial Report (ACFR) Footnotes
Review Checklist -- Agencies and Universities

Agency No.: _____ Agency Name: _____

Review the ACFR footnote worksheets and narratives. Agree the appropriate balances to the 11G, 52G, 11P, 53P, 11F, and 54F, or offline financial statements.

430F Restatements Fiduciary Activities (Part 1 of 1)

If account 330001 has a balance at June 30, verify that worksheet 430F is complete. _____
 Verify that the total of the Other restatement column equals the restatements reported in account 3300001 on the 54F report. _____
 Verify that the total of the GASB Reclassification column ties to the difference between the prior year NET POSITION - BEGINNING OF YEAR and the current year NET POSITION - END OF YEAR on the DSS 54F report. _____

430 ALL Restatements for worksheets 430G, 430BTA and 430F

Verify that the total of all the GASB reclassifications on worksheets 430G, 430BTA and 430F (across all GASB types) net to zero. _____

431 Fund Equity Restatement (Part 2 of 2)

(NA for all component units and fiduciary funds, GASB 5100 and GASB 5200)
Also NA for GASB reclassifications between governmental funds.
 Verify that a separate worksheet is completed for each GASB reported on 430 and the restatement amount from worksheet 430 equals the amount of restatements on 431. _____
 Verify that the balance sheet, net line and the operating statement, net line in the restatement column are equal. _____

570 Receivables

(NA for all component units and proprietary funds)
 Verify that this worksheet has been completed or marked NA on the index. _____
 Review the DSS 11G by GASB to make sure that any applicable receivable accounts are disclosed on this worksheet (receivable captions \$1 million or more) **including lease receivables** _____

602 Employer Contribution Amounts for TSERS & OPEB (universities only)

Macro enabled Ensure that employer contributions for TSERS, RHBf, and DIPNC are entered on the worksheet. _____

605 University Optional Retirement Program

Macro enabled **Universities Only** – Verify all universities have completed this worksheet. _____
 Verify that the number of employees line has been completed. _____
 Verify that the GASB 68 questions have been answered. _____

610 Significant Transaction Between Component Units (Comp units only; NA for PG agencies)
For component units this worksheet must be completed; it cannot be marked NA.

(1) Amount for medical insurance premiums paid to State Health Plan is filled in. There is no threshold and universities and UNC Hospitals must have a dollar amount. Amount may be zero if no premiums paid. _____
 (2) Transactions with other component units must meet \$10 million threshold and have an adequate description provided. _____
 (3) Ensure no disclosure for Golden LEAF is provided (since Golden LEAF no longer qualifies as a major component unit), unless the disclosure meets the threshold. _____

Foundations Survey

615 Review for completeness. _____

Schedule of Due from / Due to University Component Units

616 Section 1 -Trace total to acct 114800 on the DSS 11P for NCSSM; (formula will check for univ using 905) _____
 Section 2 -Trace total to acct 212700 on the DSS 11P for NCSSM; (formula will check for univ using 905) _____

OFFICE OF THE STATE CONTROLLER
2022 Annual Comprehensive Financial Report (ACFR) Footnotes
Review Checklist -- Agencies and Universities

Agency No.: _____ Agency Name: _____

Review the ACFR footnote worksheets and narratives. Agree the appropriate balances to the 11G, 52G, 11P, 53P, 11F, and 54F, or offline financial statements.

Analysis of Unavailable Revenues
(Governmental Funds Only)

620 **Note: This worksheet contains macros for compilation, therefore,**
Macro **the package reviewer will need to key corrections to the electronic package file.**
enabled **See detailed steps below.**

Drill into the DSS 11G and if agency has balance in acct 218120 unavailable revenues, verify worksheet completed. (Note: This account should not be used by proprietary funds). _____

If the agency had an ending balance in account 218120 in the prior fiscal year verify the worksheet is completed. _____

Verify all state agencies selected a specific function in the drop-down box, if any revenue captions are selected other than taxes or tobacco settlement. _____

If taxes or tobacco settlement are the only revenue captions selected, "No function" should be selected in the drop-down box. _____

Trace the July 1, beginning balance to the previous year's balance sheet. _____

Verify the title under the Revenue statement caption is a valid DSS 52G revenue caption. _____

Verify that the total of the pr yr unavail rev earn column and the write-off column does not exceed the amount in the beginning balance column. _____

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Analytical Review

625 Verify the worksheet is complete or marked NA on the index. _____

Using the DSS Comp statements or worksheets 910 or 911 for offline agencies _____

verify that thresholds have been properly applied. _____

If there is a 100% change or /0 change ensure the agency provided an explanation. _____

If there is an answer in the box at the bottom of the worksheet (regarding future changes) notify MD&A compiler immediately. _____

Segments (This worksheet is most likely NA for all agencies)

635 Check to see if this worksheet is marked NA on the index. If completed, notify Joanie S. _____

Tax Abatements

640 Check to see that the amount reported on line 4 ties to the 536484 JDIG payments on the DSS 52G for the Department of Commerce _____

Are there new tax abatements that need to be considered? _____

Explanations

Exp Note significant explanations and file with related worksheet, making extra copies as needed. _____

Comments and Suggestions

Comm Note any significant comments about the package or reporting issues and bring to the attention of the managers. _____

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2022 Annual Comprehensive Financial Report (ACFR) Footnotes
Deposits and Investments Checklist -- Agencies and Universities
Derivatives Checklist WS 755 only -- Agencies and Universities

Agency. No.: _____ Agency Name: _____

Compare the Deposits and Investments footnote worksheets with the prior year for consistency.
Agree the appropriate balances to the balance sheet (DSS 11G, 11P, or 11F) or offline 9xx proformas.

NOTE: For agencies 03 and RC; GASB's 1394, 1424, 1427, 1429 and 1430 the 7XX worksheets will be included in the DST (07) package and not in the individual agencies. **Reviewer Check**
A scratch report will need to be created - see prior year package for example.

- (1) Ensure that all worksheets 705-725 & 755 do not contain error or out of balance messages, since checks and balances are automated within the worksheets. _____
- (2) Ensure that if investments are reported on the 11G, 11P, or 11F or offline balance sheet the appropriate sheets are completed. However, all these worksheets are *NA for all nonmajor component units*, even if they have deposits and investments. _____
- (3) Ensure all worksheets are complete; verify missing worksheets are marked N/A on index. _____

Note: The following deposits and investments worksheets will be linked during the compilation process, therefore, the package reviewer will need to key corrections to the electronic package file: 705, 710, 715, 720, 725, 740, and 755 .See detailed steps below.

<u>Page</u>	<u>Specific Worksheets:</u>	_____
705	Demand accounts have \$250,000 FDIC coverage per bank in column E.	_____
Macro enabled	Time accounts have \$250,000 FDIC coverage per bank in column E.	_____
710	(A) Total in col A must equal total in col B except for universities with GASB 39 foundation investments and/or universities that operate external investment pools. (For GASB 39 foundations, it is typically U20, U30, U50, U82 & 48-UNC Hospitals; for external investment pools, it is typically U10, U20, U30, U40, and U50.)	_____
Macro enabled	(B) Each of the 4 sub-totals that makes up col B agrees to the corresponding investment category on the DSS 11G, 11P, 11F, or proforma (905). (C) For Fiduciary Funds, agree the investment types and amounts in column A to the corresponding investment types and amounts in the DSS 11F. (D) If an amount is listed on the "Other" investment type rows, is there an investment type selected in the drop down box? If not, contact the entity and correct the package using the linked procedures below.	_____ _____ _____
715	(A) Verify that if agency/univ has a 705, they must have a 715 - it should not be marked NA	_____
Macro enabled		_____
720	NOTE: All investments subject to interest rate risk are reported on 725 except U.S. Treasuries & U.S. Treasury STRIPS (A) If an amount is listed on the "Other" investment type rows, is there an investment type selected in the drop down box and is it the same investment type listed on the 710? If not, contact the entity and correct the package using the linked procedures below.	_____ _____
725	(A) If an amount is listed on the "Other" investment type rows, is there an investment type selected in the drop down box and is it the same investment type listed on the 710? If not, contact the entity and correct the package using the linked procedures below.	_____
Macro enabled		_____
730	(A) If page 730 is applicable make sure the worksheet is completed. Total of investment maturities equals the carrying values.	_____
735	(A) If page 735 is applicable make sure the worksheet is completed. The info. for each issuer should be completed.	_____
740	(A) Verify correct footing and that all fields are filled out in Section A. An investment type AND foreign currency should be selected if an amount is listed in the Carrying Value column. (B) If this WS is applicable, ensure section B questions 1 & 2 are answered.	_____ _____
Macro enabled		_____

- 745 (A) If applicable, each deposit and investment risk exposure should be checked. If YES is checked, make sure the policies are included in the narratives. _____
- 750 (A) If applicable, make sure the narrative is included. Make sure the terms and fair values are included in the narrative. _____
- 755 (A) Column A: investments should equal amounts by investment type on 710 WS and derivatives should equal amounts by derivative type on 340 WS
 Macro (B) Columns B, C, & D should be completed for each investment/derivative type enabled except investments measured at NAV. If investments measured at NAV, these columns may or may not be blank. _____
 (C) If column(s) C or D are completed, column F should be completed. _____
 (D) If an amount greater than \$1 million is in column E, ensure 756 WS is completed. _____
 (E) Columns B, C, D, & E should equal column A. _____
 (F) If Other is selected as a Valuation technique in column F, ensure ACFR Narrative WS is completed and submitted with package. _____
 (G) If the answer to either question at the bottom is Yes, ensure ACFR Narrative WS is completed and submitted with package. _____
 (G) If an amount is listed on the "Other" investment type rows, is there an investment type selected in the drop down box and is it the same investment type listed on the 710? If not, contact the entity and correct the package using the linked procedures below. U20 and 6BC will have some exceptions. Review for reasonableness (NAV versus FV) _____
- 756 This worksheet most likely applies only to DST, DOT, and universities.
 (A) Make sure each investment type ties back to the 710. _____
 (B) Make sure the threshold is met. _____
- 760 (A) For applicable agencies/institutions listed on the WS, complete if amounts were reported on WS 755 in the Investments at NAV section. _____
 (B) Fair Value column should agree to the 6/30/XX column on 755 WS. _____
 (C) Ensure ACFR Narrative WS completed and submitted with package. _____
- 765 (A) For applicable agencies/institutions listed on the worksheet, ensure question is answered. _____
 (B) If yes, ascertain a narrative has been submitted with the package. Notify manager. _____
- Steps for corrections to ACFR E-package file**
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 - 7) Write "As rekeyed by OSC" with your initials and date on the revised worksheet. _____