



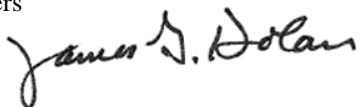
State of North Carolina

Office of the State Controller

JAMES G. DOLAN
ACTING STATE CONTROLLER

April 29, 2014

MEMORANDUM

TO: Business Managers
FROM: James G. Dolan 
SUBJECT: 2014 Year-end Close Package

In accordance with G.S. §143B-426.40H, the 2014 year-end Comprehensive Annual Financial Report (CAFR) package is due to the Office of the State Controller by August 26, 2014. The CAFR package and letter of certification should be e-mailed to cafr@osc.nc.gov.

All colleges are required to prepare formal financial statements, formal notes to the financial statements, management's discussion and analysis, and required supplementary information in accordance with Generally Accepted Accounting Principles (GAAP). Colleges are required to have these documents complete and available for the Auditor by September 19, 2014 and to disclose in their letter of certification that they will be in compliance with this requirement.

Your timely completion of the accrual process, financial statements, and footnote worksheets will significantly improve our ability to prepare the 2014 CAFR for the State of North Carolina.

We will provide a statewide accrual file to the Office of the State Auditor by September 5, 2014 and therefore must insist that you strictly adhere to the August 26 package due date. Late submission of the CAFR package constitutes noncompliance with G.S. § 143B-426.40H.

The 2014 year-end CAFR package is on the Office of the State Controller's website at the following address: http://www.osc.nc.gov/forms_policies/cafr_forms.html. The associated files are available for downloading as indicated in the instructions on our web page. The year-end CAFR package consists of:

- Community College Instructions and Review Checklist,
- Letter of Certification,
- College Pro Forma Statements and CAFR Year-End Worksheets, and
- Foundation Conversion Template, if applicable due September 10, 2014.

The update for the 2014 Single Audit Reporting Package is still in progress. You will be notified when it is complete. The Single Audit Reporting Package will be due on August 26, 2014.

Your cooperation is sincerely appreciated. If you have any questions regarding these year-end procedures, please contact Lauren Lemons at (919) 707-0524 or Helen Vozzo at (919) 707-0529 or by e-mail at lauren.lemons@osc.nc.gov or Helen.vozzo@osc.nc.gov.

Thank you.

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