



Office of the State Controller

OFFICIAL MEMORANDUM

To: Business Managers

From: Dr. Linda Combs *Linda Combs*

Date: 4/28/2017

Subject: 2017 Year-End Close Package

In accordance with G.S. §143B-426.40H, the 2017 year-end Comprehensive Annual Financial Report (CAFR) package is due to the Office of the State Controller.

Your timely completion of the accrual process, financial statements, and footnote worksheets will significantly improve our ability to prepare the 2017 CAFR for the State of North Carolina. This office will provide a statewide accrual file to the Office of the State Auditor, therefore, we must insist that you strictly adhere to the year-end due dates specified below for your agency. Late submission of the CAFR package constitutes noncompliance with General Statute §143B-426.40H.

The [2017 year-end CAFR package](#) that you are required to complete is on the Office of the State Controller's website and consists of the following:

- 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 12, 2017.

The CAFR package and letter of certification should be e-mailed to cafr@osc.nc.gov by August 25, 2017.

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 21, 2017 and to disclose in their letter of certification that they will be in compliance with this requirement.

The update for the 2017 Single Audit Reporting Package is still in progress. You will be notified when it is complete. The Single Audit Reporting Package is due on August 25, 2017.

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If you have any questions regarding these year-end procedures, please contact Barry Brown at (919) 707-0555 or Virginia Sisson at (919) 707-0530 or by e-mail at barry.brown@osc.nc.gov or virginia.sisson@osc.nc.gov. Your cooperation is greatly appreciated.

Thank you.

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