

EXHIBIT G

GASB 34 Report Checklist

OVERALL TIPS:

- Items to check on all statements (full accrual, modified accrual, proprietary, fiduciary, component unit, OSI)
 - Verify funds balance
 - Verify fund balances / net position – beginning of year agree to PY issued financial statements
 - Does ending fund balance / net position agree between “Balance Sheet” and related “Income Statement”
 - Do amounts agree with the footnotes (most footnotes break out information by major fund)? See detail of common items in footnotes below.

GOVERNMENTAL FUND INFORMATION:

- ❖ Verify major fund determination is correct
- ❖ Transfers in=transfers out? And agree to footnote disclosure?
- ❖ Due to=due from? And agree to footnote disclosure?
- ❖ Nonmajor funds totals agree with combining schedules in Other Supplemental Information (OSI)
- ❖ Do fund balance classifications make sense and in compliance with GASB 54? Do the totals for fund balance for the combined Nonmajor Funds for each category of fund balance on the “Balance Sheet” agree to the total amounts reported on the OSI detailed “Balance Sheet”?
- ❖ Is funding received before “earned” recorded as a liability? (think of At-Risk money, funding is received often times before you have incurred applicable expenditures to use this funding for) (Unearned revenue)
- ❖ For revenue that is earned but has not been collected within 60 days of June 30, is this appropriately classified as a Deferred Inflow of Resources – Unavailable Revenue?
- ❖ Are there compensated absence/ self insurance amounts (IBNR) recorded in the funds? If yes, is it in conformance with Interpretation 6?

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- ❖ Are material current year debt issue costs, premiums, discounts separately displayed on the Statement of Revenue, Expenditures, and Changes in Fund Balances and in the debt footnote?

- ❖ Are proceeds from issuance of debt/new capital leases properly recorded as other financing sources on the modified accrual statements? (reported as 2 amounts – face value of debt issued and premium/discount)

FIDUCIARY FUND STATEMENTS (reminder, fiduciary fund section changes in 2021 for GASB84 if not already adopted)

- ❖ Include correct Fiduciary Funds, see MDE guidance for GASB 84....If custodial treatment, are balances included with fiduciary net position and changes in fiduciary net position

FOOTNOTES

- ❖ Do funds listed as major in the disclosures agree to modified accrual statements and to major fund determination?
- ❖ Amounts reference to fund statements and district-wide statements?
- ❖ Risk footnote completed....for self insurance, does the table include 2 years of activity?
- ❖ GASB 68 (pension) and 75 (OPEB) disclosures related to MPSERS completed?
- ❖ Debt footnote....Is note updated for GASB 88?
 - If there is a premium /discount, is it listed separately and amortized
 - Debt refundings disclosed? For prior year refundings, if the debt was not yet callable and there are assets held in escrow to make the debt service payments until callable, do the disclosures state the amount of the debt still outstanding but that there are funds held in escrow to make the debt service payments?
 - Future debt service P&I payments listed correctly, agree with other information in footnote and to current portion on proprietary and district-wide statements?

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- Debt service payments agree to fund statements?
- Total obligations agree to district-wide statements?
- ❖ Capital assets....
 - Balances agree with district-wide statements
 - Include depreciation disclosure regarding allocation to activities (or unallocated)
 - Fixed asset categories/balances make sense?
 - Does amount recorded as capital outlay on modified accrual statements look reasonable compared to capital asset additions per footnote? (e.g. CY additions do not exceed capital outlay expense per the funds)
- ❖ Restricted Assets disclosure included either as part of the cash footnote or as a separate disclosure...usually unspent bond proceeds
- ❖ Bond or sinking fund disclosures included for active projects?

REQUIRED SUPPLEMENTAL INFORMATION

- General Fund Budget vs. Actual
 - ❖ Is the display Original, Final Amended and Actual?
 - ❖ Are significant variances noted in footnotes?
 - ❖ Is level of detail = to level of detail adopted by the board?
- Major Special Revenue Funds - same requirements as for the General Fund
- Pension and OPEB schedules included?

OTHER SUPPLEMENTAL INFORMATION

- ❖ Typically contains “balance sheet” and “income statement” for all non-major funds as well as Schedule of Bond Indebtedness
- ❖ For “balance sheet” and “income statement” amounts, do amounts agree to fund statements?

DISTRICT-WIDE STATEMENTS

- ❖ Do balances that should agree to governmental fund financial statements agree to that statement (i.e. cash, accounts payable)?
- ❖ Do amounts related to footnotes agree the notes (see above)?

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- ❖ Does ending net position and changes in net position agree to the related reconciliations?
- ❖ For Statement of Activity reconciliation items, do adjustments that relate to specific line items agree to the line items that have been deleted or added? If not is wording modified to indicate that it should not agree (i.e. capitalized fixed asset additions (instead of capital outlay))?
- ❖ Is net position allocated into the 3 required sections (Net investment in capital assets, Restricted, and Unrestricted)? Does allocation make sense?
- ❖ Is long term debt segregated into due in one year and due in more than one year? Does it agree to the footnote?
- ❖ Do amounts for business-type activities agree to proprietary statements?
- ❖ For Statement of Activities....
 - Is program revenue (grants, categorical aid, charges for services) allocated to expense activities...any obvious “blanks”?
 - Are expense activities at least the state minimum?
 - Are property taxes and unrestricted aid (94/5 Foundation and discretionary payments) reported as general revenues?
 - Are there any items that should be listed as “special items” (unusual or infrequent)? (e.g. gain/loss on disposal of fixed assets)
 - Section 147a, 147a(2), and 147e funding – properly classified as Unrestricted General Revenue?
 - Section 147c and 147c(2) funding – properly classified as State Restricted Revenue? (use code 312 from state chart of accounts)

MD&A

- ❖ Do amounts agree with District Wide or Fund information as appropriate?

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- ❖ Are comparative schedules included where necessary?
- ❖ Do the explanations for changes in amounts from prior year to current year make sense?