



DEPARTMENT OF AUDITS AND ACCOUNTS
NONPROFIT AND LOCAL GOVERNMENT AUDITS

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MEMORANDUM

TO: LOCAL GOVERNMENT AUDIT REVIEW CHECKLIST USERS

FROM: EDWARD BLAHA, DIRECTOR

DATE: August 8, 2008

RE: 08/08 Revision of Checklist

The following summary represents changes made to the previous version of the local government audit report review checklist. Item numbers are from the 08/08 revision of the checklist and are cross-referenced to the 10/05 version of the checklist.

<u>Item No.</u>	<u>Change</u>
Cover	Updated reference section
B3	Added 2007 Yellow Book reference
B11	Updated AAG-SLA reference and added 2007 Yellow Book reference
B12	Reworded and added Note to Reviewer
B13	Reworded and expanded Note to Reviewer
B18	Reworded Note to Reviewer
B20	Reworded to reflect AAG-SLA, par. 12.12
C2	Reworded to reflect GAAFR
C5	Reworded to reflect GASB 2200.109
C7	Reworded to reflect GASB 2200.109 and revised Note to Reviewer to reflect CIG, Question 7.5.11
C11	Updated CIG reference
C14	New MD&A citation regarding disclosure of currently known facts
D1	Added additional GAAFR reference
D5	Updated GASB reference
D6	Added GASB reference
D7	Added GASB reference

D8	New citation regarding use of “memo only” total columns
E2	Added Note to Reviewer
E4	Split E4 in current checklist into two separate citations
E5	Split E4 in current checklist into two separate citations
-	Delete E5 in current checklist (new D8 citation)
E6	Updated GASB reference
E7	Updated GASB reference
E9	Updated GASB reference
F3	Removed Note to Reviewer and made separate citation (new F4)
F4	New citation regarding liability presentation
F5	Renumbered current F4 and add Note to Reviewer
F6	Renumbered current F5
F7	Renumbered current F6 and updated CIG reference
F8	Renumbered current F7
F9	New citation regarding net pension or OPEB obligation
F10	Renumbered current F8
F11	Renumbered current F9
F12	Renumbered current F10 and updated CIG reference
F13	Renumbered current F11
F14	New citation regarding net asset calculation
F15	Renumbered current F12 and updated CIG reference
F16	Renumbered current F13 and deleted GASBS 46 Note to Reviewer
F17	Renumbered current F14 and updated GASB reference
F18	New citation regarding internal balances
F19	Renumbered current F15
F20	Renumbered current F16 and updated CIG reference
G1	Revised GAAFR reference
G2 – G6	Updated GASB references
G7	Added CIG reference
G9 – G11	Updated GASB references
G12 – G14	Updated GASB and CIG references
G15	Reworded and updated GASB reference
G16	New citation regarding statement of activities formatting
G17 – G18	Renumbered current G16 – G17 and updated CIG references
G19	Renumbered current G18 and updated GASB reference
G20 – G21	Renumbered current G19 – G20
G22	Renumbered current G21, reworded and updated CIG reference
G23	Renumbered current G22 and updated GASB references
H2	Updated GASB reference
H4 – H7	Updated GASB, CIG and GAAFR references
H8	Revised second Note to Reviewer

H9 – H12	Updated GASB and CIG references
I1 – I4	Updated GASB references
I5	New citation regarding compensated absences
I6 – I10	Renumbered current I5 – I9 and updated GASB references
I11 – I12	New citations regarding fund balance reporting
I13 – I16	Renumbered current I10 – I13 and updated GASB references
J1 – J9	Updated GASB references
J10	New citation regarding debt issuance reporting
J11 – J15	Renumbered current J10 – J14 and updated GASB references
K1	Updated GASB reference
K2	Updated CIG reference
K3	Updated GASB reference and added Note to Reviewer
K5	Reworded and updated GASB reference
K7	Updated GASB reference
L2 – L5	Updated GASB references
L10	Updated GASB reference
M1	Updated GASB reference
M2	Added Note to Reviewer
M4 – M7	Updated GASB references
N1 – N2	Updated GASB references
N3	Updated GASB reference and added CIG reference
N4 – N5	Updated GASB references
-	Delete N6 in current checklist regarding separate reporting of revenue used as security for revenue bonds (per GASBS 48)
N6	Renumbered current N7
-	Delete N8 in current checklist regarding separate reporting of depreciation on the proprietary fund operating statement
N7	Remove Note to Reviewer as separate citation and updated GASB reference
N8	New citation regarding capital asset reassignments (included as Note to Reviewer in N9 of current checklist)
N9	New citation regarding capital asset reassignments
N10	Updated GASB reference
N12	New citation regarding reporting of other financing sources/uses
O1 – O3	Updated GASB references
O5	Added Note to Reviewer
O13	Reworded
O17	Updated GASB reference
O24	Reworded to reflect wording in CIG and updated CIG reference
O25	New citation regarding cash flow from sale of receivables/borrowing
O26 – O27	Renumbered current O25 – O26

O28	Renumbered current O27 and updated CIG reference
O29	Renumbered current O28
O30	Split current O29 into two citations
O31	New citation included in current checklist as part of O29
O32	New citation regarding developer contributions
P section header	Updated CIG reference
P4	Expanded Note to reviewer
P5	Updated GASB and CIG references
Q1 – Q2	Updated GASB references
Q3 – Q4	Added reference to OPEB trust funds
Q6	Updated GASB reference
Q7	Reworded per GASB reference
Q8	New citation for OPEB trust fund
-	Deleted current checklist Q8 (reference to the schedule of funding progress in the net assets section of the fiduciary statement of net assets deleted by GASBS 50)
Q11	Updated GASB reference
R1 – R3	Updated GASB references
R4	Added reference to OPEB trust funds
R5	Added reference to OPEB trust funds and updated footnote reference in Note to Reviewer
R6	Added reference to OPEB trust funds
S10	Added CIG reference
S11	Reworded and added GAAFR recommendation
S23	Added CIG reference
S24	Added CIG reference and updated CIG reference in Note to Reviewer
S25	Updated CIG reference
S32	Updated GASB reference
S33	Added GAAFR reference
S34	Added CIG reference
S36	Updated CIG reference
S38	Expanded Note to Reviewer to refer to GAAFR, page 224
S39	Updated GASB reference
S40 – S41	Reworded
S42	Updated CIG reference
S45	New citation on investment policy disclosures
S46	Renumbered current S45, added CIG reference and second Note to Reviewer
S47	Renumbered current S46 and added CIG reference
S48	Renumbered current S47
S49	Reworded and renumbered current S48

-	Delete current S49 (replaced by new S45)
S50 – S51	Reworded
S55	Added CIG reference
S58	Reworded and included examples
S59	Updated GASB references
S61	Added CIG reference
S63	New citation on disclosure of short term debt payment financing
S64 – S73	Renumbered current S63 – S72 (S68 – updated GASB reference)
S74 – S85	Revised current S73 – S74 to reflect GASBS 50 and update GASB references
	On page 53, added Note to Reviewer on OPEB Plans in section header entitled “Single-Employer Defined Benefit Pension Plans”
	Deleted current S73d as CIG removed question regarding pension benefit obligation
	Note to Reviewer in S79h was expanded to include GASB Pe5.121, footnote 11
	Deleted current S73l transition guidance
S86 – S89	Revised current S75 to reflect GASBS 43 and 45
S90	Renumbered current S76 and reworded (d) and (f4)
S91 – S92	Renumbered current S77 – S78
S93	Renumbered current S79 and updated CIG and GASB references
S94	Renumbered current S80
S95 – S96	Renumbered current S81 – S82 and updated GASB references
S97 – S98	Renumbered current S83 – S84 and updated CIG and GASB references
S99	Renumbered current S85
S100	New citation regarding restricted net assets disclosure (GASBS 46)
S101 – S104	New citations regarding termination benefits disclosures (GASBS 47)
S105	New citation regarding disclosures for future revenues pledged or sold (GASBS 48)
S106	New citation regarding disclosure of sale of future revenue streams (GASBS 48)
S107	New citation regarding disclosure of recognized pollution remediation liabilities (GASBS 49)
T1	Reworded and updated GASB references
T2	Updated GASB reference
T3	Reworded and updated GASB reference
T4	New citation regarding entities without legally adopted budgets
T5	Renumbered current T4, reworded, and updated CIG reference
T6	Renumbered current T5
T7	Renumbered current T6 and added Note to Reviewer
T8	Renumbered current T7 and added CIG references

T9	Renumbered current T8 and reworded
T10	Renumbered current T9
T11	Renumbered current T10 and updated GASB reference
T12	Renumbered current T11
T13	Renumbered current T12, updated GASB reference and added CIG reference
T14	Renumbered current T13 and added Note to Reviewer
T15 – T16	Renumbered current T14 – T15
U1 – U7	Updated GASB references and added GAAFR references
U8	Updated GASB reference and added Note to Reviewer
U9 – U10	Updated GASB references
U12	Removed reference to aggregation of account classifications in current U12 and added GAAFR reference and Note to Reviewer
U13	Updated GAAFR reference
V1b	Added sentence on Footnote 24 and Note to Reviewer
V1d	Added sentence on Footnote 24 and Note to Reviewer
V1g	Added Note to Reviewer
V1m	Reworded
V5	Added Note to Reviewer
V6	New citation to include reference in the report to findings reported in the schedule of findings and questioned costs in a Circular A-133 audit
W2g	Referenced significant deficiency in Note 1
W6g	Added Note to Reviewer
W7	Updated SAS 60 reference to SAS 112 and added AU reference
W9a and b	Revised to reflect language in 2007 Yellow Book
W10	Included reference to 2007 Yellow Book
Z3	Updated reference to Circular A-133 Compliance Supplement

Your opinion is important to us. If you have any comments or suggestions regarding this checklist, please send them to:

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