



Certificate of Achievement for Excellence in Financial Reporting

Comprehensive General-Purpose Checklist

For Use by All Government Types other than Public Employee Retiree Benefit Plans and Governmental Investment Pools

This checklist is available in electronic form at GFOA's website under the heading Award Programs in the Certificate of Achievement for Excellence in Financial Reporting section (https://www.gfoa.org/coa-award)

Entity Name

Fiscal Year End

The checklist is based on the authoritative guidance of the Governmental Accounting Standards Board (GASB) through GASB Statement No. 92, Omnibus. Even though the implementation dates of GASB Statements 83 through 93 have been delayed with the issuance of GASB Statement 95, Postponement of the Effective Dates of Certain Authoritative Guidance, this checklist includes guidance from the standards through GASB Statement 92. The checklist includes the disclosure guidance for leases following pre- and post-GASB Statement 87, Leases, and references to agency funds (questions shaded in green) for governments that have not implemented GASB Statement No. 84, Fiduciary Activities.

NOTE TO READERS: The checklist is a reference tool to help preparers find the information necessary to prepare a Comprehensive Annual Financial Report, not an exhaustive list of every aspect of such reports required by Generally Accepted Accounting Principles (GAAP). The checklist provides preparers references to where the detailed required disclosures can be found in the authoritative literature and in the 2020 version of GFOA's Governmental Accounting, Auditing and Financial Reporting ("Blue Book" or "GAAFR"). For example, question 12-216-01 appears as follows

Table with 4 columns: Question No., Checklist Question, Citations, GAAFR reference. Row 1: 12-216-01, 12.26 If the government has demand bonds outstanding at the end of the fiscal year, do the notes provide all of the disclosures required by GAAP, including a description of the take-out agreement including its expiration date?, GASB Cod. Sec. D30.111-.112, GAAFR Chapter 30 - Liabilities-Demand bonds. Note: Disclosures for direct borrowings and direct placements should be separated from other debt.

The detailed list of disclosures required by GAAP can be found in the GASB codification section D30 (Demand Bonds) paragraphs 111-112, which are as follows:

.111 In addition to debt disclosures required by Section 2300, "Notes to Financial Statements," paragraphs .106 and .107, state and local governmental entities with demand bonds outstanding (regardless of when the demand provisions are exercisable) should disclose a general description of the demand bond program; terms of any letters of credit or other standby liquidity agreements outstanding, commitment fees to obtain the letters of credit, and any amounts drawn on them outstanding as

Yes	No	N/A	Special Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	3-001-05	3.5* Did the independent auditor express an unmodified opinion on the fair presentation of the basic financial statements? <u>Explanation:</u> The independent auditor's opinion is considered to be unmodified unless the auditor (1) offers an adverse opinion, (2) offers a modified opinion (i.e., fairly presented except for...), or (3) disclaims an opinion on all or a portion of the basic financial statements.	Certificate Program requirement	GAAFR Chapter 33 - GFOA Certificate of Achievement for Excellence in Financial Reporting
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			3-001-06	3.6 Does the independent auditor indicate, at a minimum, that combining and individual fund financial statements and schedules are fairly presented "in relation to" the basic financial statements?	Certificate Program requirement	GAAFR Chapter 33 - Financial section- Report of the independent auditor
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			3-001-07	3.7 Is there no indication by the independent auditor that RSI is either absent or otherwise potentially inadequate?	Certificate Program requirement	GAAFR Chapter 33 - Financial section- Report of the independent auditor
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			3-001-08	3.8 Did the independent auditor sign and date the report?	AU-C Section 700.41-43	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			3-001-09	3.9 If the independent auditor's report states that combining and individual fund financial statements are fairly presented in relation to the basic financial statements, has the government refrained from including any reference to the notes to the financial statements on the face of the combining and individual fund statements?	Certificate Program requirement	GAAFR Chapter 33 - Financial section- Formatting

**FINANCIAL SECTION
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	4-001-01	4.1* Is MD&A presented?	GASB Cod. Sec. 2200.106	GAAFR Chapter 31 - Background
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	4-001-01-1	4.1a* Is MD&A presented preceding the basic financial statements and after the report of the independent auditor?	GASB Cod. Sec. 2200.703-1	GAAFR Chapter 31 - Background
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-02	4.1b Does MD&A describe the basic government-wide financial statements and the basic fund financial statements, as well as the difference in the kind of information provided by each? <u>Explanation:</u> This description should either focus on how fund financial statements reinforce information in the government-wide financial statements (e.g., proprietary fund financial statements) or provide additional information (e.g., governmental fund financial statements and fiduciary fund financial statements). In particular, it should describe the relationship between the governmental fund financial statements and the data reported for governmental activities in the government-wide financial statements.	GASB Cod. Sec. 2200.109a and .704-7	GAAFR Chapter 31 - Discussion of the basic financial statements
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-03	4.1c Does MD&A provide condensed financial data extracted from the government-wide financial statements? If so, does that information include: (1) Total assets (distinguishing between capital assets and other assets)? (2) Total deferred outflows of resources? (Note: Deferred outflows are a separate element and should be reported separately from total assets.) (3) Total liabilities (distinguishing between long-term liabilities and other liabilities)? (4) Total deferred inflows of resources? (Note: Deferred inflows are a separate element and should be reported separately from total liabilities.) (5) Total net position (distinguishing net investment in capital assets; restricted net position; and unrestricted net position)? (6) Program revenues (by major source)? (7) General revenues (by major source)? (8) Total revenues? (9) Program expenses (at least by function)? (10) Total expenses? (11) Excess or deficiency (before any contributions to term and permanent endowments, contributions to permanent fund principal, special items, extraordinary items, and transfers)? (12) Contributions? (13) Special and extraordinary items? (14) Transfers? (15) Change in net position? (16) Ending net position from the statement of activities?	GASB Cod. Sec. 2200.109b	GAAFR Chapter 31 - Condensed comparative financial data
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	BTA	*	4-001-04	4.1d* Does MD&A present condensed financial data for both the current fiscal year and the preceding fiscal year (with governmental activities and business-type activities reported separately)? Note: For comparative financial statements the condensed financial data should be for three years – the current year, the prior year, and the year preceding the prior year however only the current year's and prior year's data must be explained.	GASB Cod. Sec. 2200.109b and .704-3	GAAFR Chapter 31 - Condensed comparative financial data
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-05	4.1e Does MD&A provide an overall analysis (i.e., reasons for changes) of the government's financial position and results of operations?	GASB Cod. Sec. 2200.109c	GAAFR Chapter 31 - An analysis of the government's overall financial position and results of operations
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-05-1	Are explanations appropriate to the measurement focus of the financial statements for which a change is being explained? For example, the purchase of a capital asset would decrease fund balance in the governmental funds, but have no effect on the net position reported in the government-wide statement of net position (e.g. the capital asset would be offset by a decrease in another asset and/or an increase in a liability).	Certificate Program requirement	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-05-2	4.1e1 Does the MD&A specifically address whether and why the government's overall financial position has improved/increased or deteriorated/decreased)?	GASB Cod. Sec. 2200.109c	GAAFR Chapter 31 - An analysis of the government's overall financial position and results of operations
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-05-3	4.1e2 Does the MD&A address governmental activities separately from business-type activities? If economic factors significantly affected the operating results of the current year, they should be discussed as part of this analysis.	GASB Cod. Sec. 2200.109c	GAAFR Chapter 31 - An analysis of the government's overall financial position and results of operations
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-06	4.1f Does MD&A provide an analysis (i.e., reasons for changes) of significant balances and transactions of individual major funds, and if applicable, whether restrictions, commitments, or other limitations significantly affect the availability of fund resources for future use?	GASB Cod. Sec. 2200.109d	GAAFR Chapter 31 - An analysis of the balances and transactions of individual funds

Yes	No	N/A	Special Unit	* Item	Question No.	Checklist Question	Citations	GAAFR reference
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-07	4.1g Does MD&A provide an analysis of significant budgetary variations (both original budget versus final amended budget and final amended budget versus actual) for only the general fund? <i>If any currently known reasons for budgetary variations in the general fund are expected to have a significant effect on future liquidity or services, the MD&A should explain that fact.</i>	GASB Cod. Sec. 2200.109e	GAAFR Chapter 31 - Analysis of budgetary variations
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-08	4.1h Does MD&A describe significant capital asset and long-term debt activity during the year (taking care to summarize rather than repeat information presented in the notes), including commitments made for capital expenditures, changes in credit ratings, and debt limitations that may affect the financing planned facilities or services?	GASB Cod. Sec. 2200.109f	GAAFR Chapter 31 - Description of capital asset and long-term debt activity
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-09	4.1h1 Does the discussion of capital asset and long-term debt activity refer readers interested in more detailed information to the notes to the financial statements?	GASB Cod. Sec. 2200, footnote 9	GAAFR Chapter 31 - Description of capital asset and long-term debt activity
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-10	4.1i If the government uses the modified approach to account for one or more networks or subsystems of infrastructure assets, does MD&A state that fact? If so, do the notes include: 1) a discussion of any significant changes in the condition levels of infrastructure assets, 2) a comparison of current condition levels with target condition levels established by the government, and 3) any significant differences between the estimated amount necessary to maintain and preserve infrastructure assets at target condition levels and the actual amount of expense incurred for that purpose during the year?	GASB Cod. Sec. 2200.109g	GAAFR Chapter 31 - Discussion of infrastructure accounted for using the modified approach
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-11	4.1j Does the government disclose any other "currently known facts, conditions, or decisions" that are expected to have a significant effect on financial position (net position) or results of operations (revenues, expenses, and other changes in net position), with the focus being on things that have actually happened (e.g., relocation of a major business) rather than on things that might happen (e.g., potential relocation of a major business)?	GASB Cod. Sec. 2200.109h	GAAFR Chapter 31 - Discussion of currently known facts, decisions, or condition of future significance
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-12	4.1k Do the amounts reported in MD&A agree with related amounts in the basic financial statements?	GASB Cod. Sec. 2200.109b Certificate Program requirement	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			4-001-13	4.1l Has the government refrained from addressing in MD&A topics not specifically prescribed by GAAP, as summarized in the above questions? <u>Explanation:</u> Governments must provide enough detail to meet the GAAP requirements; however, governments are free to provide whatever additional details they believe appropriate in addressing these particular topics.	GASB Cod. Sec. 2200.109 and footnote 8	GAAFR Chapter 31 - Background

**FINANCIAL SECTION
BASIC FINANCIAL STATEMENTS
PRELIMINARY CONSIDERATIONS**

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				GASB Statement No. 91, <i>Conduit Debt Obligations</i> , is effective for fiscal years beginning after December 15, 2021. The checklist includes references to requirements for early implementers of Statement No. 91.		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	5-001-01	5.1* Is a full set of basic financial statements (i.e., both government-wide financial statements and fund financial statements) presented? If so, are each of the following statements included (if applicable)?	GASB Cod. Sec. 2200.110-.203 and .206-.207	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	BTA	*	5-001-01-1	For special purpose governments engaged in only business-type activities, is a full set of basic financial statements presented (i.e., a statement of net position, a statement of revenues, expenses, and changes in fund net position, and a statement of cash flows)?	GASB Cod. Sec. Sp20.113b	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	5-001-01-2	5.1a* Government-wide statement of net position?	GASB Cod. Sec. 2200.110	GAAFR Chapter 19 - Introduction
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	5-001-01-3	5.1b* Government-wide statement of activities?	GASB Cod. Sec. 2200.110a	GAAFR Chapter 19 - Introduction
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	5-001-01-4	5.1c* Balance sheet – governmental funds?	GASB Cod. Sec. 2200.161a	GAAFR Chapter 13 - Introduction
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	5-001-01-5	5.1d* Statement of revenues, expenditures, and changes in fund balances – governmental funds?	GASB Cod. Sec. 2200.161b	GAAFR Chapter 13 - Introduction
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	5-001-01-6	5.1e* Statement of revenues, expenditures, and changes in fund balances – budget and actual – for the general fund and major special revenue funds (not presented as RSI)?	GASB Cod. Sec. 2200, footnote 51	GAAFR Chapter 13 - Introduction
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	BTA	*	5-001-01-7	5.1f* Statement of fund net position – proprietary funds?	GASB Cod. Sec. 2200.170a	GAAFR Chapter 15 - Introduction
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	BTA	*	5-001-01-8	5.1g* Statement of revenues, expenses, and changes in fund net position – proprietary funds?	GASB Cod. Sec. 2200.170b	GAAFR Chapter 15 - Introduction
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	BTA	*	5-001-01-9	5.1h* Statement of cash flows – proprietary funds?	GASB Cod. Sec. 2200.170c	GAAFR Chapter 15 - Introduction
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	5-001-01-10	5.1i* Statement of fiduciary net position?	GASB Cod. Sec. 2200.197	GAAFR Chapter 17 - Introduction
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	5-001-01-11	5.1j* Statement of changes in fiduciary net position?	GASB Cod. Sec. 2200.197	GAAFR Chapter 17 - Introduction
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			5-001-01-12	5.1k Has the government refrained from including a statement of changes in assets and liabilities for agency funds (which should be included in the combining and individual fund statements, rather than in the basic financial statements)? Note: GASB-S84 eliminates agency funds. A statement of changes in fiduciary net position will be required for custodial funds.		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		*	5-001-02	5.2* Do the government-wide and fund statements of position (i.e., the statement of net position or the balance sheet, where applicable) report separate sections for assets, deferred outflows of resources, liabilities, and deferred inflows of resources, as applicable?	GASB Cod. Sec. 2200.115	GAAFR Chapter 13 - Balance sheet GAAFR Chapter 19 - Government-wide statement of net position