

4.

REPORTING

4.1 Reporting Principles and Requirements

4.1.4 Summary of Reporting Requirements

The matrixes on following pages summarize the GAAP and SAO reporting requirements.

4.1.4.10 Governments should use proprietary fund accounting and reporting if the predominant revenue source comes from fees and charges for selling goods or performing services. If taxes or grants are the predominant source of revenue, governmental fund accounting and reporting should be used.

4.1.4.20 Governments have an option to participate in the GFOA's Certificate of Achievement for Excellence in Financial Reporting program. To participate in this program, a government must prepare a comprehensive annual financial report (CAFR). These reports have to provide additional information, which is not required in preparation of basic GAAP financial statements. For additional information on preparation of a CAFR, see [GFOA Financial Reporting Recognition Programs](#).

MATRIX OF STATUTORY REPORTING REQUIREMENTS: These statements should be prepared in accordance with GASB and NCGA pronouncements. ¹					
(A) Governmental Funds: 000, 100, 200, 300, 700 (B) Proprietary Funds: Enterprise Funds - 400, Internal Service Funds - 500 (C) Fiduciary Funds: 600 - 699 (D) Component Unit(s)					
Government-Wide Financial Statement	(A) Governmental Funds	(B) Proprietary Funds		(C) Fiduciary Funds	(D) Component Units
		Enterprise Funds	Internal Service Funds		
Certification					
Statement of Net Position:					
Governmental Activities	All	N/A ³	If governmental funds are the predominant customer/participant	N/A	Nonfiduciary component units reported in separate column(s) ²
Business-Type Activities	N/A ³	All	OR If enterprise funds are the predominant customer/participant	N/A	
Statement of Activities:					
Governmental Activities	All	N/A ³	Often all	N/A	Separate columns/rows for nonfiduciary component units only ²
Business-Type Activities	N/A ³	All	In certain circumstances ⁴	N/A	

- ¹ Local governments with total revenues of \$2 million or less are not required to prepare basic financial statements unless debt covenants, a contract, a grantor or the city/county/district's legislative body requires the city/county/district to prepare the financial statements or to receive a financial statements audit. If this request is made, basic financial statements and notes should be prepared. The \$2 million threshold calculation excludes any proceeds from issuance of long-term debt and resources held by the government in its fiduciary capacity. Local governments which choose not to prepare financial statements must have their budgeted information available for the audit.
- ² See [GAAP Reporting Requirements](#) for reporting requirements for component units.
- ³ Some governmental activities may be accounted for in enterprise funds (for example, some public transit operations), and some business-type activities may be accounted for in governmental funds.
- ⁴ Part of internal service fund(s) net income or loss, if significant, should be allocated to business-type activities that purchased the good or services.

MATRIX OF STATUTORY REPORTING REQUIREMENTS: These statements should be prepared in accordance with GASB and NCGA pronouncements.						
(A) Governmental Funds: 000, 100, 200, 300, 700 (B) Proprietary Funds: Enterprise Funds - 400, Internal Service Funds - 500 (C) Fiduciary Funds: 600 - 699 (D) Component Unit(s)						
Fund Financial Statements	(A) Governmental Funds		(B) Proprietary Funds		(C) Fiduciary Funds	(D) Component Units
	General Fund	Other Governmental Funds	Enterprise Funds	Internal Service Funds		
Balance Sheet – Governmental Funds ¹	One column for General Fund	Separate columns for each major fund, one column for all non-major funds	N/A	N/A	N/A	N/A
Statement of Revenues, Expenditures, and Changes in Fund Balances	One column for General Fund	Separate columns for each major fund, one column for all non-major funds	N/A	N/A	N/A	N/A
Statement of Net Position (or Balance Sheet) – Proprietary Funds	N/A	N/A	Separate columns for each major fund, one column for all non major funds	One column for all internal service funds	N/A	N/A
Statement of Revenues, Expenses, and Changes in Fund Net Position	N/A	N/A	Separate columns for each major fund, one column for all non major funds	One column for all internal service funds	N/A	N/A
Statement of Cash Flows	N/A	N/A	Separate columns for each major fund, one column for all non major funds	One column for all internal service funds	N/A	N/A
Statement of Fiduciary Net Position	N/A	N/A	N/A	N/A	Separate columns for each fiduciary fund type: pension, investment, private purpose and agency fund	Fiduciary component units are included with the appropriate fund type
Statement of Changes in Fiduciary Net Position	N/A	N/A	N/A	N/A	Separate columns for each fiduciary fund type: pension, investment, and private purpose	Fiduciary component units are included with the appropriate fund type

MATRIX OF STATUTORY REPORTING REQUIREMENTS: These statements should be prepared in accordance with GASB and NCGA pronouncements.						
(A) Governmental Funds: 000, 100, 200, 300, 700 (B) Proprietary Funds: Enterprise Funds - 400, Internal Service Funds - 500 (C) Fiduciary Funds: 600 - 699 (D) Component Unit(s)						
Fund Financial Statements	(A) Governmental Funds		(B) Proprietary Funds		(C) Fiduciary Funds	(D) Component Units
	General Fund	Other Governmental Funds	Enterprise Funds	Internal Service Funds		
Notes to Financial Statements	Prepared for reporting entity as a whole.					
Required Supplementary Information (RSI)	Prepared for reporting entity as a whole.					
After preparing the reports, the government will need to keep all worksheets on file and available for the auditor.						
If you are preparing a CAFR, there are additional statements, schedules, and statistical data that must be included in the report. This matrix does not list these additional requirements. For more details see GFOA Financial Reporting Recognition Program (CAFR).						
If your government assumes risk or self-insures, OR provides claims servicing or insurance coverage to others, please see Risk Management Principles for additional reporting requirements.						

¹ The statement should not include: general capital assets and general long-term liabilities.

MATRIX OF STATUTORY REPORTING REQUIREMENTS: Additional Schedules Required by the State Auditor's Office.					
(A) Governmental Funds: 000, 100, 200, 300, 700					
(B) Proprietary Funds: Enterprise Funds - 400, Internal Service Funds - 500					
(C) Fiduciary Funds: 600 - 699					
Schedule No.	Schedule	(A) Governmental Funds	(B) Proprietary Funds	(C) Fiduciary Funds	
				Pension, Investment and Private-Purpose	Agency Funds
01	Revenues/Expenditures/Expenses	Prepare for each fund	Prepare for each fund	Prepare for each fund	Prepare for each fund
09	Liabilities (one schedule for entity as a whole)	Include all current and noncurrent liabilities.	Include all current and noncurrent liabilities.	N/A	N/A
15	State Financial Assistance	Prepare one schedule for the entity as a whole. Include <u>all</u> state grants.			
16	Expenditures of Federal Awards	Prepare one schedule for the entity as a whole. Include <u>all</u> federal grants.			
17	Public Works	Prepare one schedule for the entity as a whole.			
19	Labor Relations Consultant(s)	Prepare one schedule for each labor consultant.			
20	Sales and Use Tax for Public Facilities – Rural Counties (Counties Only)	Prepare one schedule for the entity as a whole.			
21	Risk Management	Prepare one schedule for the entity as a whole.			
22	Assessment Questionnaire ¹	Fire districts, conservation districts, local/regional trauma care councils, transportation benefit districts and industrial development corporations should prepare this Schedule regardless of amount of revenues.			

If you are preparing a CAFR, there are additional statements, schedules, and statistical data that must be included in the report. This matrix does not detail these additional requirements.

¹ Required only for local governments with total revenues usually less than \$300,000.