

# GLOBAL TRANSPARK YEAR-END CLOSING

Business Category: NC Global TransPark Authority		Business Area: Office of the Finance Director	
Approval Date: 10/17/2019	Last Revision Date: 9/14/2022		Next Review Date: 9/14/2024
Authority: <u>NC General Statute §63A NC Global Transl</u> <u>NC General Statute §143B Executive Organ</u>		<u>}</u>	Select all that apply:   □ N/A   ⊠ Requires Board approval   NCGTP Board of Directors   □ Requires Federal Highways Administration   (FHWA) approval
			□ Requires other external agency approval: Click here to enter external agency name(s).
Definitions:			
"Authority" – shall mean The North Caro General Statutes, and with powers as er			enacted by Section 63A of the North Carolina orth Carolina General Statutes.

"NCDOT" – shall mean the North Carolina Department of Transportation.

"OSC" – shall mean the Office of State Controller.

"OSBM" – shall mean the Office of State Budget and Management.

## Policy:

Adherence to the fiscal year-end policies, procedures, and instructions set forth the by the Office of the State Controller ensures the year-end financial statements of the Authority will fairly represent the financial position of the Authority in all material respects.

#### Scope:

This policy is intended for the employees of the North Carolina Global TransPark Authority (Authority). At fiscal year-end, financial data in the General Ledger is converted from the cash basis to the accrual basis of accounting by recording adjustments. Accrual adjustments are necessary to accurately present the Authority's annual financial statements in accordance with Generally Accepted Accounting Principles (GAAP).

#### Procedures:

All Chief Financial Officers and Vice Chancellors are required to timely and accurately submit their year-end Financial Report packages to the Office of the State Controller (OSC). All agencies must adhere to the year-end due dates specified within N.C.G.S. §143B-426.40H. Late submission of the package constitutes noncompliance with N.C.G.S. §143B-426.40H.

Annually, the OSC sends year-end instructions and worksheets for reporting certain types of transactions. The Authority should pay close attention to the recording and reporting of:

- Construction-In-Progress for Capital Assets
- Capital Assets Impairment

- Annual Debt Service Requirements
- Changes in Long-Term Liabilities and Short-Term Debt
- Disclosure of Pledged Revenues
- Contingencies
- Construction and Other Significant Commitments
- Restricted Assets
- Cash & Investments held outside the State Treasurer
- Fund Balance classification
- Events that occur after fiscal year end and before the financial statements are complete
- Other Post-Employment Benefits (OPEB)
- Pensions
- Compensated Absences

The timely completion of the accrual process, financial statements, and footnote worksheets is required.

### **Related Documents:**

§ 143B-426.40H. Annual financial information. Every fiscal year, all State agencies and component units of the State, as defined by generally accepted accounting principles, shall prepare annual financial information.

Annually, Office of the State Controller (OSC) issues an OFFICIAL MEMORANDUM regarding Fiscal Year-End Close.

OSBM Year-End Activity Checklist

Revision History			
<b>Revision Date</b>	<b>Revision Number</b>	Description	
6/20/2019	0	Approved via conference call with the GTP Board of Directors.	
8/9/2019	1	Revised for technical corrections to include formatting and statutory authority reference.	
10/17/2019	2	Technical Correction.	
9/14/2022	3	Standardized definitions and moved some procedures to the Year-End Closing SOP.	