



ABC

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NORTH CAROLINA

Alcoholic Beverage Control

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TO: ABC Board Auditors

FROM: Laurie Lee 

DATE: June 16, 2016

RE: FY16 ABC Board Audits

Attached is a copy of the FY16 audit template. The majority of this year's changes reflect GASB 73 requirements that apply to ABC boards who have their own law enforcement staff. The State Treasurer's Office is requiring an actuarial study for LEO pensions. Additional information can be found on their website.

I want to stress once again this year that ABC boards need to take more ownership of their management letters. Too often the text of the letter remains the same year after year and does not truly reflect the board's circumstances, goals, and so on.

Please note the following:

- The two-page *Statement of Revenues, Expenses and Changes in Net Position* is required in addition to the full audit. I prefer to get this in advance of the audit so that any problems that may come to light can be addressed before the audit is finalized.
- One unbound copy of the completed audit is due to me no later than September 30, 2015.
- Form INV-91 is changing this year to COLL-91. The DST Banking Division has not yet released the new form. Every ABC board should be filing a copy annually. When the new form and instructions are posted to the web, they will be found under "Collateral Documents" at <https://www.nctreasurer.com/fod/Pages/Collateralization.aspx>
- All ABC boards with deposits greater than \$250,000 are required to file form LGC-203 twice annually (June and December) with the ABC Commission. Both the long form and the EZ can be found on the Commission website.

Finally, if you have any indication that an ABC board audit might be late, please let me know. I would prefer to do what I can up front to help get the audit in on time rather than find out in late September that it will not be ready by the due date.