GAAP CLOSING PACKAGES FISCAL YEAR 2018

May 14 & 15, 2018 State Controller's Office Division of Statewide Accounting Bureau of Reporting and Review

> Chris Floyd 332-8814 Loans & Notes Receivable — Accounts and Taxes Receivable — Grants Receivable

Christy Anderson 332-8765 Unearned Revenue — Accounts and Other Payables — Independent Audits — Subsequent Events

Ethan Draves Interfund Payables

332-8713

Contacts 2018

Justin Powell 332-8817 Leases Payable — Leases Receivable — Capital Assets Questionnaire — Capital Assets — Capital Assets in Progress

Kirsten Pruett 332-8812 Cash — Investments — Schedule of Expenditures of Federal Awards — Findings Follow-up

Roni Harlan 332-8792 Long-term and Short-term Liabilities

Jennifer Bonilla 332-8790 Control Checklist — Miscellaneous — Prepaids — Inventory — Attestation Letter

_General CAFR Email: cafr@sco.idaho.gov

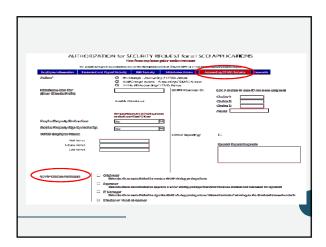
CPE

- Attending
 - Sign in and out and indicate CPE is wanted.
- Adobe Connect
 - Answer 20 pop up questions.
 - Answers do NOT need to be correct.

Big Changes For FY18

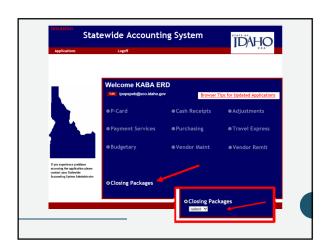
- New Security Request application
- New Closing Package application
- You can view prior year's closing packages from the new closing package application















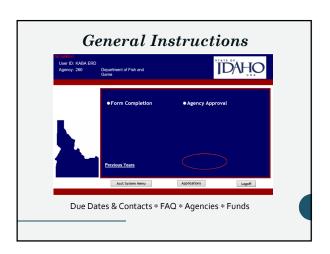


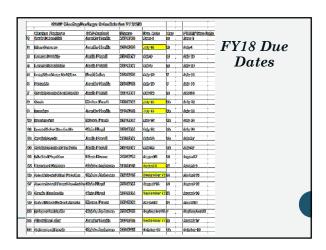


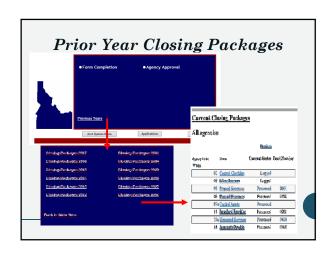




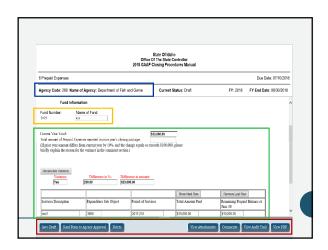


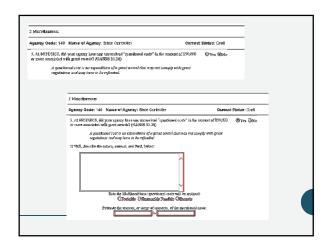












Agency Input

- We value your input
- We depend on your timely submission of closing packages
- We rely on information from you

$\begin{array}{c} REVIEW \\ QUESTIONS \end{array}$

Review Question #01

Every agency must submit:

- a) Every closing package
- b) Only closing packages that the agency meets the threshold
- c) Closing packages that meet the threshold along with closing packages #1 Control Checklist, #2 Miscellaneous, #21 Attestation Letter, & #22 Subsequent Events

Review Question #02

Big changes were made to the closing package process for this year. All of the following statements are true, *except* for:

- a) In order for your agency's fiscal staff to gain access to the new closing package application, you must submit a security request form for all originators, approvers, IT Managers, and Agency Heads. *For dual agency responsibilities, you must submit a form for each person/each agency.
- b) I do not have to submit a new/add-change security request form if I had access to my agency's closing packages in the past.
- c) You will access the new closing package application through the SCO website, and will select the GAAP Closing Packages
- d) Approvers can not edit/change closing packages.
- e) B&C
- f) A&D

Review Question #03 The prior year's reported amounts will auto populate. True False

01 – Control Checklist

- Please answer every question
- Matrix for fund-specific closing packages
- Contact the SCO to discuss changes
- Due: June 4

12 Based upon the answers you submit for the Capital Asset Questionnaire (Closing Package #7), you may or may not be required to submit the #12 Capital Asset Closing Package by July 26. 13 Based upon the answers you submit for the Capital Asset Questionnaire (Closing Package #7), you may or may not be required to submit the #13 Capital Assets in Progress Closing Package by July 26. 14 At June 30, will any funds have interfund payables to other funds, for individual ▼Yes ONo Itransactions of plus or minus \$ 5,000 or more? If YES: Submit the completed #14 Interfund Payables Closing Package (provided by the SCO) by August 6. Please provide the name and e-mail address of the person responsible for completing this closing package in the following Comments box:

• Objectives: - To gather information that *02* – does not warrant a separate closing package. Miscellaneous – To compile disclosures for the Notes to the financial statements • One new Question! Split-Interest Agreements 02 - Miscellaneous • Question 29, 02 -• Due Monday, July 16 Miscellaneous

Multi-year contract (2 years) Total cost: \$ 810,000 *06* -Contract start date: 1 July 2017 Prepaid Contract end date: 30 June 2019 Expenses -Prepaid to report in 2018: **Prorating** \$405,000 Example 1 Contract begins/ends at start/end of fiscal year Multi-year contract (27-months) Contract start date: 1 August 2017 Contract end date:31 October 2019 06 -Total contract cost: \$810,000 Prepaid Expensed to date (1 Aug 17 – 30 Jun Expenses -**Prorating** \$30K per month (\$810K/27) x 11 Example 2 months (\$330,000) Remaining 1 Jul 2018 – 31 Oct 2019: Prepaid to Report: \$480,000 • \$50,000 threshold per <u>sub-</u> object per fund • Threshold based on remaining balance *06* -• Remember to look at prior-Prepaid year transactions - Rent **Expenses** Insurance - Telephone – Maintenance agreements • Due Tuesday, July 10

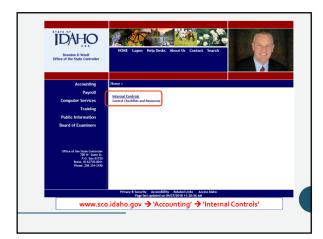
09 -Inventory

Inventory held as of June 30

- Applies to all funds
- Supplies/goods purchased & not used by June 30
 - Merchandise held for sale
 - Manufacturing supplies & inventory
 - Harvested crops & livestock
 - Materials & supplies for agency use
- \$200,000 threshold per fund
- Due Thursday, July 19

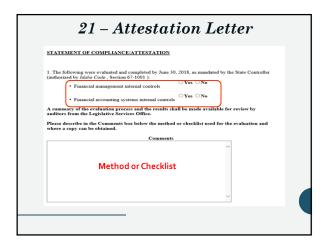
21 – Attestation Letter

- All agencies are required to submit
 - Due Monday, September 17
- Required signatures:
 - IT manager (or appropriate management representative),
 - Primary fiscal staff member, and
 - Agency head



-	

	Internal Control Resour	rces	
e following tools have been provided on this site for your convenience when	conducting internal control evaluations within your	concintion	s. Usage of these specific checklists is not mandatory. We encourage all agencies to perfo
going and periodic evaluations throughout the year.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Fit 1	Type Title	Pob. Date	Size
▼Internal C	petrols		
▼ Fi	nancial Management Controls Checklists		
-	Accounting System (NASACT)	05/17/2013	315k
-	Budgets & Planning (NASACT)	05/17/2013	35fk
-	Buy America Act (NASACT)	05/17/2013	234k
-	Capital Assets (NASACT)	05/17/2013	30%
-	Cash (NASACT)	05/17/2013	542k
-	Civil Rights (NASACT)	05/17/2013	199k
-	Control Environment (NASACT)	05/17/2013	297k
-	Davis-Bucon Act (NASACT)	05/17/2013	
-	Dan Brac Weindoroff (GCC)	CHARLE	
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	Grand Astronomical London (MCCA) (CC)	039023809	
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-	Charling (1666)	SYSTEM	540k
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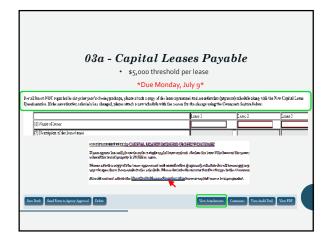




Have each staff person electronically sign the document in the following order: • IT Manager (then they click Electronic'Save Draft') Signature Sequence • Primary Fiscal Staff Member (then they click 'Send Form to Approver') • Agency Head (then they click 'Send Form to Approver') $\begin{array}{c} REVIEW \\ QUESTIONS \end{array}$ Review Question #04 Separate closing packages are required for each False

Review Question #05 The Attestation Letter may be submitted by: a) Sending a hardcopy to Reporting & Review b) Submitting a closing package with the letter c) Submitting a closing package with electronic signatures d) Any of the above Review Question #06 The Closing Package #02 - Miscellaneous is used to determine which closing packages the agency will submit. Review Question #07 Prepaid amounts should be prorated: c) By month e) B, C, or D; whichever is most correct





• \$50,000 threshold per lease
Operating Leases
Payable

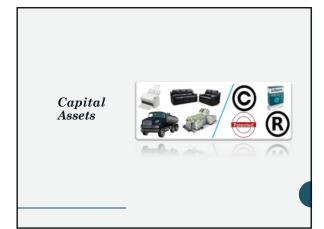
• ONLY REPORTWHAT IS UNDER CONTRACT
• Do NOT Project out Further!!

Due Monday, July 9

REVIEW QUESTIONS

Review Question #08

- a) Lease term
 b) Bargain purchase option
 c) Transfer of ownership
 d) One of the above
 e) All of the above



Intra-Entity Sales & Transfers of Capital Assets	Includes: Transfer or sale between agencies Construction In Progress (CIP) projects completed by (Division of Public Works) DPW Buildings conveyed by Idaho State Building Authority See FAS Manual for updated transfer instructions		
Intra-Entity Sales & Transfers of Capital Assets	Information needed if one or both are NOT on FAS: Name of the other agency Original cost Original in-service date Both agencies on FAS: Original useful life Total depreciation Total book value Must add back to FAS the same way as was previously recorded in FAS		
Important FAS Transactions Dates	May 1 to June 29 – Monitor the FAS Hold File closely June 25 – Recommended last day to request FAS FY18 corrections or changes (i.e., inactivates) June 25 – Transactions released from the Hold File may not process completely past this date However, keep working the FAS Hold File until the close of business on June		

Attach or Include additional information needed: - Transfers 07-- DPW Project Completion Capital Assets Statement $\overline{Question naire}$ Now being sent out quarterly · Final Statement sent with all year activity *Due Monday, July 23* • Continue to use the spreadsheet link in Closing IntangiblePackage #12a – Capital Asset Summary Form instructions. Assets Attach to the closing package Closing Package #12a — Capital Asset Summary Form & #12b — Depreciation and Amortization Beginning Balance = PY Ending Balance 12 – Adj to BB: what should have happened in the PY, but didn't CapitalAssets Closing Package #12d – Disposals Combine assets in category and asset class • Do NOT have to do line for individual asset *Due Thursday, July 26*

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Review Question #10

If you use a prior year Transaction Code to add an asset after the FYE closes in July or August, you do not need to report the asset on a Closing Package #12a – Capital

Review Question #11

- c) When you feel that the asset is "in use"d) The same as how the asset was transferred-out

08a- Cash



- If the "J" batch has been created by the agency by the last day of the fiscal year (Friday June 29, 20:8) and released by the 5TO, the cash will be recorded in STARS. You do NOT need to report the cash on closing package 8a.
- the cash on closing package 8a.

 If the "I" bath has been created by the agency by the last day of the fiscal year (Friday June 29, 2018) but has not been released by the STO by the end of the day, the deposit will still be recorded in STARS as of June 30 (during year-end processing) once it has been released by the STO since it was created by June 30. You do NOT need to report the cash on closing package 8a.
- patckage 6a.

 If the ""b batch has not been created by the agency on the last day of the fiscal year (Friday June 29, 2018), but your agency has the cash on hand, has deposited it into a sweep account, or has sent it to the \$TO physical location, you will need to report the cash on closing package 8a if the amount is \$50,000 or more perfund.
- \$50,000 threshold per fund
- Due Thursday, July 19th







08b – Deposits in Outside Bank Accounts



- Deposits with financial institutions that are not accounted for by the STO
- Certificates of deposit
- Deposits your agency holds in a trustee capacity or as an agent for others
- \$50,000 threshold per fund

	Accounts GL 1002	1		Due Date: 07/19/	201
Agency Code: Name of A	gency: State Controller	Current Status: Dra	t FY: 2	f End Date: 3/30/2018	
Fund Informative Fund Number: Near Verrent Year Total: Current Year Total: (If prior year amount differs from the following the	ie of Fund:		7		
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Recalculate Variance Variance Name of Financial Institution	Difference in %: Dif	ure below.)			
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10 -Investments



- \$100,000 threshold **per fund**
- Due Thursday, July 12th

Most Common Investments

10 – Investments

- Marketable securities
- Money market accounts
 Bonds
- Mutual Funds
- Repurchase agreements
- Please do not include investments made through the STO (IDLE, DBF, LGIP)





Review Question #12	
Certificates of Deposit (CDs) should be reported on Closing Package #10 - Investments.	
True False	-
	•
Review Question #13	-
neolew question #15	
When is cash NOT considered to be restricted?	
a) When it is restricted per Idaho Code	
b) When it is being set aside by management for	-
future use	
c) When it is restricted by a legal settlement	
d) When it is restricted by a Federal grantor	
	_
Review Question #14	
What is the minimum reporting threshold for the cash closing packages?	
A) \$50,000	
B) \$1	
C) \$100,000	
D) \$50,000 per fund	
D) \$50,000 per fund	

Review Question #15

Which of the following investments should NOT be reported on closing package 10?

- a) Mutual Funds
- b) Diversified Bond Fund (DBF) Investments
- c) Marketable Securities
- d) Repurchase Agreements

Review Question #16

What is the minimum reporting threshold for the investments closing packages?

A) \$50,000

B) \$1

C) \$100,000 per fund

D) \$50,000 per fund

19 – Schedule of Expenditures of Federal Awards (SEFA)

- Report expenditures of federal funds received & expended by an agency or passed through to a subrecipient
- The SCO will be having a separate training to cover the SEFA closing package and certification form on Wednesday, June 13.
- If you expend <u>any</u> federal funds and typically submit this closing package, plan to attend this training. There are several changes this year.

-		

• The SCO will be preparing the following in conjunction with the agency CAFR agency audits: - Summary Schedule of Prior Audit Findings Corrective Action Plan of current year findings CAFR**Findings** • These include findings from the Legislative Services Office Audit Division (LSO) related to CAFR findings only. These do $\underline{\mathsf{not}}$ include - Single Audit findings - Management review findings - Findings from other oversite agencies (i.e. federal auditors) The SCO prepares the follow-up on CAFR findings issued in a prior year that remain open with LSO We will be contacting agencies that had findings in the prior fiscal year between November-January to follow-up on these findings. Findings – Prior You will receive a follow-up form to fill out Finding and return. Follow-up We will then contact you to gather additional information/documentation We will likely be asking repeat questions/gathering the same documentation the auditors request. We will be also be contacting you regarding Single Audit findings. These will have a slightly different form and will be covered in the SEFA training in June.

Findings — Prior Finding Follow-up ***Common Prior

Findings – Corrective Action Plan

- LSO will typically send out current year CAFR findings to agencies for response in December-January
- When you send your response (corrective action) to LSO for the findings, we ask that you include the SCO on your email to LSO so we can compile the Corrective Action Plan for the Internal Control Report related to the CAFR
 - CAFR@SCO.IDAHO.GOV
- Please make sure your corrective action includes the following elements:
 - Corrective action
 - Anticipated corrective action date
 - Contact info for the responsible person

$\begin{array}{c} REVIEW \\ QUESTIONS \end{array}$

Review Question #17

You should plan to attend SEFA - Closing Package #19 training on Wednesday June 13th if:

- a) Your agency typically submits closing package #19
- b) Your agency receives funds from a federal grantor and expended any federal funds in FY18
- c) Your agency received federal funds from a passthrough entity and expended federal funds in FY18
- d) All of the above

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Review Question #18

If you received a finding related to the CAFR in a prior fiscal year or receive a finding in the current fiscal year, the SCO will be contacting you in late fall to gather more information on what has/is being done to correct these findings?

True

11 - Loans and Notes Receivable

Report:

- Loans and notes receivable
- Interest receivable
- Allowance for uncollectible receivables

Do <u>not</u> report:

- Accounts Receivable (CP#17)
- Grants Receivable (CP#18)

\$50,000 threshold by fund
Due Thursday, July 12

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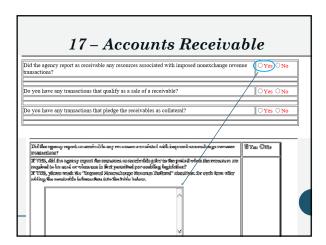
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17 -Accounts Receivable

Amounts <u>non-state</u> entities owe your agency at June 30

Accounts receivable include:

- Charges for goods or services
- Advances to non-state entities
- \$50,000 threshold per fund
- Due Monday, August 13



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18 - Grants Receivable

Report:

- If agency is primary recipient of award
- Reimbursement-type
 - Incurred grant expenses on or before June 30
 - No reimbursement until after June 30
- Gift-type
 - Few or no eligibility requirements (rare)

18 - Grants Receivable Do you have any transactions that qualify as a sale of a receivable? Do you have any transactions that pledge the receivables as collateral? O'Yes ONO GRANT INFORMATION O'Federal O'Other (city/county/or outside state) Total Amount Reported in Prior Year: Current Year Total: (If prior year amount differs from current year by 10% and the change equals or exceeds \$100,000, please brief section.)

18 - Grants Receivable												
Enter all grant receivable information into the following table. If a grant is a gift-type grant, check the 'Gift-Type Grant' box in the appropriate row.												
Reimb	In the table below, places note the following. Reminutement—type Grants: Amount of grant expenses incurred by June 30, and NOT reimbursed by June 30th. Gift-type Grants: Balance of grant awards for which the agency is eligible but has not received by June 30th. State Marie Boan! Become last Boan!											
Gift- Type Grant	Total Grants Receivable Balance	GRS TC	GL	Portion Which is Revenue	Revenue Subobject	Portion which is Unavailable Revenue (Gov.	GRS TC	GL	Allowance for Uncollectible Receivables	GRS TC	GL	
□Ye	Total											
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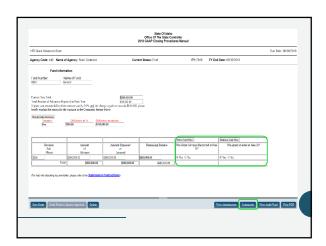
18 - Grants Receivable

- \$50,000 threshold per fund
- Due Wednesday, September 12

REVIEW QUESTIONS

Review Question #19 Which of the following are required to be provided on Closing Package #11 – Loans and Notes Receivable? a) Amount of receivables (principal portion only) due within one b) Amount of payables due within sixty days. c) Amount of receivables deemed uncollectible (principal portion only) due beyond one year. 15 - Unearned Revenue Report: • <u>Unearned</u> Revenue: received but not <u>earned</u> as of June 30 *15* -Do <u>not</u> report: Unearned • <u>Unavailable</u> Revenue: earned Revenue but not <u>received</u> within 60 days after June 30.

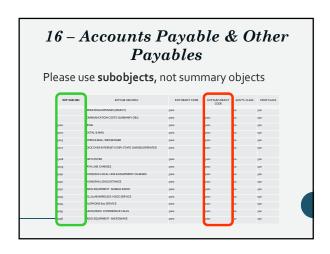
\$50,000 threshold by fund Due Wednesday, August 8

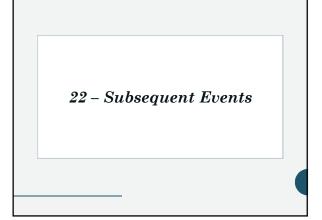


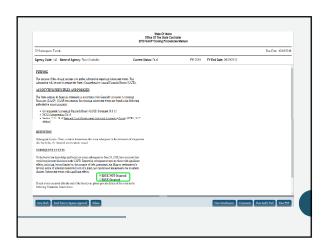
16 – Accounts Payables & Other Payables

16 -Accounts Payable & Other Payables

- Record amounts owed at June 30
- Total amount reported in prior year is NOT auto filled
- Payables for goods and services + distributions
- \$50,000 threshold per fund
- Due Wednesday, September 12







Subsequent Event Examples: • Effect on a financial statement user's opinion Agency issued debt • Agency named in a lawsuit or settled 22 any lawsuits Subsequent Grantor notified the agency of Events potentially disallowed costs • Agency suffered a capital asset impairment due to a natural disaster • cafr@sco.ldaho.gov 22 -• Due Thursday, October 18 Subsequent • Please do NOT submit early **Events** $\begin{array}{c} REVIEW \\ QUESTIONS \end{array}$

Review Question #20 What is unearned revenue? a) When you have received cash but the earnings process is not complete within 60 days after the end of the fiscal year. b) Gifts that are not taxable. c) Revenue has been earned but the cash is not available within 60 days after the end of the fiscal year. d) None of the above. Review Question #21 When filling out the closing packages, using a summary Review Question #22 Unavailable Revenue affects which type(s) of funds? a) Proprietary b) Governmental c) Business-Type d) All of the above

Review Question #23

It is okay if the Closing Package #22 – Subsequent Events is submitted to the SCO during July or August.

True False

14 – Interfund Payables

- \$5,000 threshold per transaction
- Separate closing packages are <u>not</u> needed for each fund number
- Interfund payables include not only interagency payables but also interfund payables within your agency
- Interfund payables report will be e-mailed to all agencies in July
- Complete the report and attach to closing package to submit
- Due Monday, August 6

05 - Long-Term Liabilities & Short-Term Debt

- Contracts Payable include software licensing agreements (but NOT software maintenance contracts)
 - Software maintenance contracts (\$500,000 or more) should be reported on Closing Package #02 - Miscellaneous, question #7, for long-term commitments
- \$50,000 threshold per fund for ST Liabilities
- \$200,000 threshold per fund for
- Due Tuesday, July 11

| REVIEW | QUESTIONS

Review Question #24

All of the following are long-term debt except:

- a) Bonds Payable
- b) Anticipation Notes
- c) Conduit Debt
- d) Claims & Judgements
- e) All of the above

Closing Package Training

- Questions?
- Evaluation form
- CPE

General CAFR Email: cafr@sco.idaho.gov