

# GAAP CLOSING PACKAGES FISCAL YEAR 2018

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

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## Contacts 2018

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 332-8713  
Interfund Payables

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](mailto:cafr@sco.idaho.gov)

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## 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.

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## ***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

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## Same great features...

Originator options – DRAFT status

[Save Draft](#) [Send Form to Agency Approval](#) [Delete](#) [View Attachments](#) [Comments](#) [View Audit Trail](#) [View PDF](#)

Originator options – Awaiting Agency Approval

[Save Draft](#) [Approve](#) [Delete](#) [View Attachments](#) [Comments](#) [View Audit Trail](#) [View PDF](#)

Approver options – Awaiting Agency Approval

[Send to SCO](#) [Undo Approval](#) [View Attachments](#) [Comments](#) [View Audit Trail](#) [View PDF](#)

## NEW LOOK!

## Same great features...

[Send to SCO](#) [Undo Approval](#) [View Attachments](#) [Comments](#) [View Audit Trail](#) [View PDF](#)

Audit Trail			
Status	User	User Email	Date
Draft	PAUL SCHWENFELD	pschw@arkla.com	06/13/2018
Form to Agency Approval	PAUL SCHWENFELD	pschw@arkla.com	06/13/2018
Creating SCO Package	KATHERINE WILSON	kaw@arkla.com	06/18/2018

- Agencies will no longer be required to enter Originators and Approver Information.

## Audit Trail

## Same great features...

[Send to SCO](#) [Undo Approval](#) [View Attachments](#) [Comments](#) [View Audit Trail](#) [View PDF](#)

Attachments			
<input type="text"/>		<a href="#">Browse...</a>	<a href="#">Attach</a>
Attachment Name	DateCreated		
Test Attachment.jpg	03/30/2018	<a href="#">Download</a>	<a href="#">View</a> <a href="#">Delete</a>

- Originators and Approvers can attach or delete attachments once a draft closing package is saved.
- Only the view option will be available after it is submitted to SCO.

## Attachments

## Same great features...

Send to SCO Undo Approval View Attachments **Comments** View Audit Trail View PDF

**Comments**

Select	Subject	Form Status	Last User
Selected	Twining	Draft	KABA ERD
Selected	SCD	Awaiting Agency Approval	KABA ERD

Subject Line:  
Comments:

Save Cancel

- Originators and Approvers can add or edit comments once a draft closing package is saved.
- Agencies can only view the comments after it is submitted to SCO.

## Comments

## General Instructions

User ID: KABA ERD  
Agency: 260 Department of Fish and Game

STATE OF IDAHO

Form Completion Agency Approval

Previous Years

Acc System Menu Applications Logout

Due Dates & Contacts \* FAQ \* Agencies \* Funds

Agency	Due Date	Due Date	Due Date	Due Date	Due Date
01	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
02	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
03	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
04	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
05	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
06	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
07	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
08	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
09	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
10	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
11	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
12	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
13	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
14	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
15	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
16	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
17	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
18	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
19	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
20	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
21	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
22	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
23	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
24	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
25	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
26	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
27	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
28	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
29	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
30	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
31	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018

## FY18 Due Dates



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## REVIEW QUESTIONS

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### 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

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### 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 link.
- d) Approvers can not edit/change closing packages.
- e) B & C
- f) A & D

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### Review Question #03

The prior year's reported amounts will auto populate.

True  
False

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### 01 – Control Checklist

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

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### 01 – Control Checklist

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 transactions of plus or minus \$ 5,000 or more ?	<input checked="" type="radio"/> Yes <input type="radio"/> No

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:

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## 02 – Miscellaneous

- Objectives:
  - To gather information that does not warrant a separate closing package.
  - To compile disclosures for the Notes to the financial statements
- One new Question! Split-Interest Agreements

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## 02 – Miscellaneous

### • Question 29,

29. Does your agency have any irrevocable split-interest agreements? (Please refer to definitions below) ☒ Yes ☐ No

- *Split-interest agreement* – An agreement in which the donor enters into a trust or other legally enforceable agreement (with characteristics that are equivalent to a split-interest agreement) under which the donor transfers resources to an intermediary to administer for the benefit of at least two beneficiaries, one of which could be a government. (GASBS 81)
- *Intermediary* – The trustee, fiscal agent, government, or any other legal or natural person that is holding and administering donated resources pursuant to a split-interest agreement. An intermediary is not required to be a third party. (GASBS 81)

If yes, please specify the agreement type:

☐ **Remainder Interest** (Government/Agency as the intermediary) – A type of beneficial interest that confers the right to receive all or a portion of the resources remaining at the end of a split-interest agreement's term.

☐ **Lead Interest** (Government/Agency as the intermediary) – A type of beneficial interest that confers the right to receive all or a portion of the benefits of resources during the term of a split-interest agreement.

☐ **Life Interest** A term specifying that the termination of a split-interest agreement is contingent upon the occurrence of a specified event, commonly the death of either the donor or other lead interest beneficiary.

☐ **Beneficial Interest** (Third party as the intermediary) – The right to portion of the benefits from donated resources pursuant to a split-interest agreement in which the donor enters into a trust or other legally enforceable agreement with characteristics that are equivalent to a split interest agreement and transfers the resources to an intermediary.

Please provide contact info and SCO will contact you for additional information.

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## 02 – Miscellaneous

- Due Monday, July 16

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**06 -  
Prepaid  
Expenses -  
Prorating  
Example 1**

Multi-year contract (2 years)  
Total cost: \$ 810,000  
Contract start date: 1 July 2017  
Contract end date: 30 June 2019  
Prepaid to report in 2018:  
\$405,000

Contract begins/ends at  
start/end of fiscal year

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**06 -  
Prepaid  
Expenses -  
Prorating  
Example 2**

Multi-year contract (27-months)  
Contract start date: 1 August 2017  
Contract end date: 31 October 2019  
Total contract cost: \$810,000  
Expensed to date (1 Aug 17 – 30 Jun 18):  
\$30K per month ( $\$810K/27$ ) x 11 months (\$330,000)  
Remaining 1 Jul 2018 – 31 Oct 2019:  
Prepaid to Report: \$480,000

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**06 -  
Prepaid  
Expenses**

- \$50,000 threshold per sub-object per fund
- Threshold based on remaining balance
- Remember to look at prior-year transactions
  - Rent
  - Insurance
  - Telephone
  - Maintenance agreements
- Due Tuesday, July 10

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## 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

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## 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

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STATE OF IDAHO  
BRANDON D. WISSE  
Office of the State Controller

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Accounting  
Payroll  
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Control Checklist and Resources

Office of the State Controller  
200 W. State St.  
P.O. Box 2000  
Boise, ID 83720-0001  
Phone: 208-334-1900

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[www.sco.idaho.gov](http://www.sco.idaho.gov) → 'Accounting' → 'Internal Controls'

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The following tools have been provided on this site for your convenience when conducting internal control evaluations within your organizations. Usage of these specific checklists is not mandatory. We encourage all agencies to perform ongoing and periodic evaluations throughout the year.

### The Quadratic Mean-Value Theorem

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**STATEMENT OF COMPLIANCE/ATTESTATION**

- Financial management internal controls ☐ Yes ☐ No
- Financial accounting systems internal controls ☐ Yes ☐ No

Please describe in the Comments box below the method or checklist used for the evaluation and where a copy can be obtained.

### Comments

**Method or Checklist**

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### ***Electronic Signature Sequence***

Have each staff person electronically sign the document in the following order:

- IT Manager (then they click 'Save Draft')
- Primary Fiscal Staff Member (then they click 'Send Form to Approver')
- Agency Head (then they click 'Send Form to Approver')

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## ***REVIEW QUESTIONS***

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### ***Review Question #04***

Separate closing packages are required for each fund number.

True  
False

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### *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 attached
- c) Submitting a closing package with electronic signatures
- d) Any of the above

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### *Review Question #06*

The Closing Package #02 - Miscellaneous is used to determine which closing packages the agency will submit.

True  
False

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### *Review Question #07*

Prepaid amounts should be prorated:

- a) Never
- b) By year
- c) By month
- d) By day
- e) B, C, or D; whichever is most correct

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# Leases – Looking Ahead

GASB Home » STANDARDS & GUIDANCE » Pronouncements

## STATUS OF STATEMENT NO. 87

### SUMMARIES / STATUS

STATUS OF STATEMENT NO. 87  
LEASES

Status

Issued: June 2017

Effective date:

For reporting periods beginning after December 15, 2019

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# 03a - Capital Leases Payable

- \$5,000 threshold per lease

**\*Due Monday, July 9\***

For all leases PUT expected to start prior year's closing period, please attach a copy of the lease agreement (payment schedule along with the New Capital Lease Questionnaire. (If the questionnaire information has changed, please attach a new schedule with the source for the change using the Comments feature below.

	Lease 1	Lease 2	Lease 3
(1) Name of Lessor			
(2) Description of the leased item			

**ATTENTION: NEW CAPITAL LEASES REQUIRE NEW PRESENTATION**

If your agency has multiple leases under a single legal agreement, attach the New 03a form for each of the items below. If the total payment is \$5,000 or more.

Please attach a copy of the lease agreement with payment schedule and attach the New 03a form for each lease agreement that is under contract and expected to start prior year's closing period. Please do not include the lease agreement for the lease that is not expected to start prior year's closing period.

[Save Draft](#)
[Send Form to Agency Approval](#)
[Delete](#)
[New Attachment](#)
[Comments](#)
[View Audit Trail](#)
[View PDF](#)

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# 03b - Operating Leases Payable

- \$50,000 threshold per lease
- ONLY REPORT WHAT IS UNDER CONTRACT
- Do NOT Project out Further!!

**\*Due Monday, July 9\***

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# REVIEW QUESTIONS

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## Review Question #08

A capital lease must meet which of these criteria?

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

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## Capital Assets



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### ***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

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### ***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

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### ***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 29
- **June 29** – All FY17 FAS Hold File transactions should be processed by this date

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## 07 – *Capital Assets Questionnaire*

Attach or Include additional  
information needed:

- Transfers
- DPW Project Completion  
Statement
  - Now being sent out  
quarterly
  - Final Statement sent with  
all year activity

**\*Due Monday, July 23\***

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## *Intangible Assets*

- Continue to use the  
spreadsheet link in Closing  
Package #12a – Capital Asset  
Summary Form instructions.
- Attach to the closing package  
to submit.

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## 12 – *Capital Assets*

- Closing Package #12a – Capital Asset  
Summary Form & #12b –  
Depreciation and Amortization
  - Beginning Balance = PY Ending  
Balance
  - Adj to BB: what should have  
happened in the PY, but didn't
- 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 QUESTIONS

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## Review Question #09

Closing package 07a – Capital Assets Questionnaire should be submitted:

- a) After DAFRo168 is reviewed and reconciled
- b) As soon as possible
- c) With other capital assets closing packages
- d) Both a & c

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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 Asset Summary Form.

- a) True
- b) False

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### Review Question #11

How should you record assets transferred-in?

- a) At book value on the transaction date.
- b) At FMV
- c) When you feel that the asset is "in use"
- d) The same as how the asset was transferred-out

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## 08a- Cash



- If the "J" batch has been created by the agency by the last day of the fiscal year (Friday June 29, 2018) and released by the STO, the cash will be recorded in STARS. You do NOT need to report the cash on closing package 8a.
- If the "J" batch 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.
- If the "J" 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 STO physical location, you will need to report the cash on closing package 8a if the amount is \$50,000 or more per fund.
- \$50,000 threshold per fund
- Due Thursday, July 19th

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Main Menu		State of Idaho Office of the State Controller 2018 GAAP Closing Procedures Manual	
<b>Current Closing Packages</b> Agency Request Form			
<b>New Closing Package</b> 1. Control Object a. Miscellaneous b. Liabilities Payable c. Liases Receivable d. Long Term Liabilities and Short Term Debt e. Prepaid Expenses f. Capital Asset Depreciation		Date Used: 01/15/2018  FY-2014    FY End Date: 06/30/2015	
Agency Code:    Name of Agency: State Controller			
Complete Time to Cash, if cash on hand at Jan 31 is \$10,000 or more per fund. Complete Time to Disburse to Outside Bank Accounts, if cash on hand at Jan 31 is \$10,000 or more per fund.			
<b><u>PURPOSE</u></b> The purpose of this closing package is to publish information regarding individual cash, such as outside bank accounts, and any party such not participating from the money trail. This information will be used to prepare the State's Comprehensive Annual Financial Report (CAFR).			
<b><u>ACCOUNTING PRINCIPLES AND POLICIES</u></b> The State prepares financial statements in accordance with Generally Accepted Accounting Principles (GAAP). GAAP requires the State's balance sheet to show the amount of cash held in the State's control of cash held in Jan 31. Governmental Accounting Handbook (GAHB), Paragraphs N, 1 and 4 provide guidance for the preparation of governmental assets and cash as financial institutions.			
The State Treasurer (Office Treasurer) will provide data to the Office of the State Controller (OSC) regarding balances accounted for by the Treasurer's Office. GAAP will provide data regarding balance sheet accounts at Jan 31, and cash on hand that has been turned to STARS by the Jan 31 end of the fiscal year.			
<b><u>GAAP PRACTICES</u></b> GAAP indicates applicable to the Cash Closing Package: <ul style="list-style-type: none"> <li>a. Group of Account Receivable Payable (define or use the account as is STARS)</li> <li>b. Receipt of an Inland City Trust Payment</li> </ul>			
Fund    Account    Other		View Balances    Current    View Audit Trail    View PDF	
16. Cash a. Debit CA, 1000 b. Deposits in Outside Bank Accounts, 1000 c. Inventory d. Investments e. Loans and Notes Receivable f. 2 Capital Assets g. Capital Assets in Progress h. Intangible Assets i. Unearned Income j. Accounts Payable k. Accounts Receivable l. Grants Receivable			

**Note:** Cash does not include investments. Include all investments on Closing Package #10- Investments.

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# Comments Feature

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## 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

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State Of Idaho  
Office Of The State Controller  
2018 GAAP Closing Procedures Manual

88 Deposits in Outside Bank Accounts GL 1002 Due Date: 07/19/2018

Agency Code: 140 Name of Agency: State Controller Current Status: Draft FY: 2018 FY End Date: 06/30/2018

**Fund Information**

Fund Number:  Name of Fund:

Current Year Total:   
Total Bank Balance Reported in Prior Year:   
(If prior year amount differs from current year by 10%, and the change equals or exceeds \$100,000, please briefly explain the reason for the variance in the comments feature below.)

Recalculate Variance  
Variance:  Difference in %:  Difference in amount:

	Deposit #1	Deposit #2	Deposit #3
Name of Financial Institution	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bank Account Number	<input type="text"/>	<input type="text"/>	<input type="text"/>
U.S. Dollar Amount of Bank Account	<input type="text"/>	<input type="text"/>	<input type="text"/>
Balance Documented As a Foreign	<input type="text"/>	<input type="text"/>	<input type="text"/>

Save Draft Send Form to Agency Approval Delete View Attachments Comments View Audit Trail View PDF

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## 10 - Investments



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

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10 – Investments

Most Common Investments

- Marketable securities
- Money market accounts
- Bonds
- Mutual Funds
- Repurchase agreements

- Please do not include investments made through the STO (IDLE, DBF, LGIP)

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10 – Investments

State Of Idaho  
Office Of The State Controller  
2018 GAMP Closing Procedures Manual

Due Date: 07/12/2018

10 Investments

Agency Code: 100 Name of Agency: State Controller Current Status: Temporary FY: 2018 FY End Date: 06/30/2018

Instructions

Fund Information

Fund Number: Name of Fund:

Name of Financial Institution	Securities #1	Securities #2	Securities #3	Securities #4
Type of Investment				
Level of Input	Level 1 Level 2 Level 3	Level 1 Level 2 Level 3	Level 1 Level 2 Level 3	Level 1 Level 2 Level 3
Valuation Technique				
Identifying Number				
Date of Purchase				
Percent of Investment Date				

Save Draft

Approve

Debit

View Attachments

Comments

View Audit Trail

View PDF

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REVIEW QUESTIONS

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### *Review Question #12*

Certificates of Deposit (CDs) should be reported on Closing Package #10 - Investments.

True  
False

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### *Review Question #13*

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

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### *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

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### *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

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### *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

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### *19 – Schedule of Expenditures of Federal Awards (SEFA)*

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

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## CAFR Findings

- 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
- These include findings from the Legislative Services Office Audit Division (LSO) related to CAFR findings only. These do not include
  - Single Audit findings
  - Management review findings
  - Findings from other oversight agencies (i.e. federal auditors)

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## *Findings – Prior Finding Follow-up*

- 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.
- You will receive a follow-up form to fill out and return.
- 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.

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## Findings – Prior Finding Follow-up

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## *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](mailto: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

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## *REVIEW QUESTIONS*

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### *Review Question #17*

You should plan to attend SEFA - Closing Package #19 training on Wednesday June 13<sup>th</sup> 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 pass-through 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  
False

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## 11 - Loans and Notes Receivable

Report:

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

Do not report:

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

\$50,000 threshold by fund

Due Thursday, July 12

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11 - Loans and Notes Receivable		Due Date: 07/12/20														
Agency Code: 140	Director of Agency: Brian C. Connerly	Current Status: Temporary														
FY: 2019		FY End Date: 06/30/2019														
Instructions																
Fund Information																
Fund Number:	Agency Fund:															
<table border="1"> <thead> <tr> <th>Fund Name/Code</th> <th></th> </tr> </thead> <tbody> <tr> <td>*Pay Back Fund - Amount of the receivable (principal, plus/minus any year (per 10/15/2013))</td> <td></td> </tr> <tr> <td>Amount of the receivable (principal, plus/minus any year (per 10/15/2013))</td> <td></td> </tr> <tr> <td>Principal of the receivable (principal, plus/minus any year (per 10/15/2013))</td> <td></td> </tr> <tr> <td>Amount of the receivable (principal, plus/minus any year (per 10/15/2013))</td> <td></td> </tr> <tr> <td>Principal of the receivable (principal, plus/minus any year (per 10/15/2013))</td> <td></td> </tr> <tr> <td>Amount of the receivable (principal, plus/minus any year (per 10/15/2013))</td> <td></td> </tr> </tbody> </table>			Fund Name/Code		*Pay Back Fund - Amount of the receivable (principal, plus/minus any year (per 10/15/2013))		Amount of the receivable (principal, plus/minus any year (per 10/15/2013))		Principal of the receivable (principal, plus/minus any year (per 10/15/2013))		Amount of the receivable (principal, plus/minus any year (per 10/15/2013))		Principal of the receivable (principal, plus/minus any year (per 10/15/2013))		Amount of the receivable (principal, plus/minus any year (per 10/15/2013))	
Fund Name/Code																
*Pay Back Fund - Amount of the receivable (principal, plus/minus any year (per 10/15/2013))																
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## 17 - Accounts Receivable

Amounts non-state 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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## 17 – Accounts Receivable

Did the agency report as receivable any resources associated with imposed nonexchange revenue transactions?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Do you have any transactions that qualify as a sale of a receivable?	<input type="radio"/> Yes <input type="radio"/> No
Do you have any transactions that pledge the receivables as collateral?	<input type="radio"/> Yes <input type="radio"/> No

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[illegible]

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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)

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## 18 - Grants Receivable

Do you have any transactions that qualify as a sale of a receivable?☐ Yes ☐ No

Do you have any transactions that pledge the receivables as collateral?☐ Yes ☐ No

### GRANT INFORMATION

☐ Federal ☐ Other (city/county/or outside state)

←

Total Amount Reported in Prior Year:

PY Amount

Current Year Total:

(If prior year amount differs from current year by 10% and the change equals or exceeds \$100,000, please bring this to the attention of the Grants Manager in the Grants Management section.)

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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.

In the table below, please note the following:  
Reimbursement-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.

						Show Next Row														
Gift-Type Grant	Total Grants Receivable Balance	GRS TC	GL	Portion Which is Revenue (Revenue Subject)	Portion which is Unavailable Revenue (Gov. funds only)	GRS TC	GL	Allowance for Uncollectible Receivables	GRS TC	GL										
<input type="checkbox"/> Yes																				
	Total																			

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18 - Grants Receivable

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

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REVIEW QUESTIONS

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### 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 year.
- b) Amount of payables due within sixty days.
- c) Amount of receivables deemed uncollectible (principal portion only) due beyond one year.
- d) (a) and (c).

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### 15 – Unearned Revenue

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### 15 - Unearned Revenue

Report:

- Unearned Revenue: received but not earned as of June 30

Do not report:

- Unavailable Revenue: earned but not received within 60 days after June 30.

\$50,000 threshold by fund

Due Wednesday, August 8

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## 16 – Accounts Payable & Other Payables

Please use **subobjects**, not summary objects

EXP SUB OBJ	EXP SUB OBJ DESC	EXP OBJECT CODE	EXP SUB OBJECT CODE	GOVTL CLASS	PROP CLASS
	RENTING EXPENSES (OBJECT)	0000		00	000
0000	TRANSPORTATION COSTS (SUMMARY OBJ)	0000	0000	00	000
0000	TRAIL	0000	0000	00	000
0000	TRAIL & MAIL	0000	0000	00	000
0001	PRESS/MAIL MESSENGER	0000	0000	00	000
0002	VOICE OVER INTERNET (VOIP)/STATE OWNED/OPERATED	0000	0000	00	000
0008	DE HOSTED	0000	0000	00	000
0009	DATA LINE CHARGES	0000	0000	00	000
0009	OTHER/FAX/LOCAL LINE & EQUIPMENT CHARGES	0000	0000	00	000
0009	COMMUNICATIONS SERVICE	0000	0000	00	000
0009	MOBILE EQUIPMENT - MOBILE RADIO	0000	0000	00	000
0009	ILLUMINATION/LESS VOICE SERVICE	0000	0000	00	000
0009	TELEPHONE BUS SERVICE	0000	0000	00	000
0009	UNRECORDED CONFERENCE CALLS	0000	0000	00	000
0009	MOBILE EQUIPMENT - MICROWAVE	0000	0000	00	000

## 22 – Subsequent Events

State of Idaho

Office of the State Controller

2019 GAAP Coding/Procedure Manual

37 Subsequent Events

Due Date: 02/07/20

Agency Code: 142 Name of Agency: State Controller

Current Status: Full

FY: 2018

FY End Date: 06/30/18

**PURPOSE**

The purpose of this chapter is to provide information regarding subsequent events. This information is to be used by the State Controller's Office (SCO) to ensure that the State Controller's Office (SCO) is aware of any subsequent events that may occur.

**ACCOUNTING PROCEDURES AND POLICIES**

The State Controller's Office (SCO) is responsible for ensuring that all subsequent events are properly recorded and reported. The State Controller's Office (SCO) is responsible for ensuring that all subsequent events are properly recorded and reported.

- General Accounting Manual (GAM) Section 14.1.1
- GASB Statement No. 6
- Section 17.1.1 of the State of Idaho's General Accounting Manual (GAM) (17.1.1 added)

**DEFINITION**

Subsequent Events: These are events that occur after the end of the reporting period but before the financial statements are issued.

**SUMMARY OF EVENTS**

In the last of our knowledge and best efforts, no subsequent events have occurred that would require any adjustments to the 2018 financial statements. Subsequent events are those events that occur after the end of the reporting period but before the financial statements are issued.

If such events occurred after the end of the fiscal year, please provide details of the event in the following Comments Section below.

New Draft

Send Item to Agency Approval

Cancel

New Drafts

Comments

New Drafts

New PDF

## 22 – *Subsequent Events*

Subsequent Event Examples:

- Effect on a financial statement user's opinion
- Agency issued debt
- Agency named in a lawsuit or settled any lawsuits
- Grantor notified the agency of potentially disallowed costs
- Agency suffered a capital asset impairment due to a natural disaster

• [cafr@sco.idaho.gov](mailto:cafr@sco.idaho.gov)

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## 22 – **Subsequent Events**

- Due Thursday, October 18
- Please do NOT submit early

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## *REVIEW QUESTIONS*

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### ***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.

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### ***Review Question #21***

When filling out the closing packages, using a summary object is just fine.

True  
False

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### ***Review Question #22***

Unavailable Revenue affects which type(s) of funds?

- a) Proprietary
- b) Governmental
- c) Business-Type
- d) All of the above

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### Review Question #23

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

True  
False

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### 14 – Interfund Payables

- \$5,000 threshold per transaction
- Separate closing packages are not 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

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### 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 LT Liabilities
- Due Tuesday, July 11

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## REVIEW QUESTIONS

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### 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

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### ***Closing Package Training***

- Questions?
- Evaluation form
- CPE

General CAFR Email: [cafr@sco.idaho.gov](mailto:cafr@sco.idaho.gov)

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