

PROCEDURE

Effective Date: 5/21/07

Approved By: Vice President George Pierce

Authority: POL-U5320.01 – Applying Accounting Standards

Cancels:

See Also: SAAM, Chapter 80

PRO-U5320.01C FISCAL YEAR-END REPORTING TO THE STATE FINANCIAL SYSTEM

Definitions:

Chart of Accounts – refers to the list of all names, numbers, and codes used in the financial repository. The chart of accounts includes seven codes: chart, fund, organization, account, program, activity and location.

CAFR – the Comprehensive Annual Financial Report information prepared annually by the Office of Financial Management (OFM).

Action by:

Action:

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| Financial Reporting
Fiscal Analyst 4 | 1. | Transfers information to OFM for fiscal year end phases according to OFM published due dates. |
| | 2. | Balances financial repository data to OFM data and records necessary adjustments prior to closing dates. |
| Accounting Director | 3. | Reviews and approves reconciliations to the state financial system. |
| Financial Reporting
Fiscal Analyst 4 | 4. | Attends annual update on the completion of the CAFR and Federal Assistance disclosures. |
| Financial Reporting
Fiscal Analyst 4 | 5. | Completes CAFR disclosure information. |
| | 6. | Completes Federal Assistance disclosure information. |
| Accounting Director | 7. | Reviews and documents approval of CAFR and Federal Assistance disclosures. |
| Assistant Vice President for
Business and Financial Affairs | 8. | Approves completed CAFR disclosure for submission to OFM. |
| Financial Reporting
Fiscal Analyst 4 | 9. | Submits CAFR and Federal Assistance disclosures to OFM. |