

# FY17 CAFR Newsletter

## Fiscal Year-End

The State Accounting Bureau (SAB) and SABHRS Financial Services Technology Bureau would like to express our gratitude to agency fiscal personnel for all of the hard work that led to a successful FYE closing. It is the combined efforts of everyone involved that enables the closing process to run smoothly.

## Centralized Services Administrators Meeting

SAB is holding a CSA meeting on August 8 from 10:30 a.m. to 12:00 p.m. Sonia Powell from the Office of Budget and Program Planning (OBPP) will present information on the Schedule of Expenditures of Federal Awards (SEFA). Legislative Audit Division (LAD) will provide an overview of the audit process. A meeting invitation has been sent to the agencies for this meeting.

## Training Opportunities

SAB is providing training on August 22 including three separate sessions: Governmental Accounting Basics, SABHRS General Ledger 101, and SABHRS Reporting 101. Invitations for these training sessions have been sent to the agencies. Each session will consist of 1-2 hours of CPE. Please contact SAB at [saccounting@mt.gov](mailto:saccounting@mt.gov) for more information.

## Auditor Communications

SAB needs your cooperation regarding auditor communications. Send a copy of all communication memos you receive from LAD to the SAB Help Desk at [saccounting@mt.gov](mailto:saccounting@mt.gov). Agencies are the sole source for acquiring this information and it is vital for SAB to have these communications as soon as they are received.

## Treasury Updates

US Bank has sent communications regarding the new service of same-day ACH transactions. At this time, the State of Montana is not participating in this service.

US Bank has also sent communications regarding stricter enforcement of their policy in handling cash transactions. This policy requires US Bank staff to identify all customers requesting cash transactions by gathering sensitive information. The State of Montana is exempt from this requirement. If sensitive information is requested by US Bank, agencies should remind the bank staff of the exemption.

The Treasury Unit would like to thank all the agencies that participated in completing the State of Montana Deposit Survey. The results will help our staff and US Bank determine current and future needs of deposit services. Your feedback will also assist our efforts to make this process as efficient as possible for agencies.

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17

### INSIDE THE NEWSLETTER

#### Important Deadlines

All Agencies ..... 2

Separately Issued Financials..... 3

# CAFR SCHEDULE-ALL AGENCIES

The following is a schedule and explanation of the activities occurring during the CAFR process, which generally affect all agencies. For more detailed information, refer to [MOM Policy 371](#). Unless you have been asked by a specific APFRS staff member for the requested information, you may send your information to SAB email account: [saccounting@mt.gov](mailto:saccounting@mt.gov).

Due date	Item	Instructions
Aug 14	CAFR Questionnaire (CAFR-Q)	CAFR-Q will be distributed by August 1 and must be completed by agencies (do not include component unit information) by August 14. Some example questions to expect on the questionnaire include: <ul style="list-style-type: none"> <li>• Component unit (CU) review</li> <li>• Related party review</li> <li>• Expensed and accrued liabilities for termination benefits</li> <li>• Expendable portion of permanent funds equity balance</li> <li>• Unrestricted grants and contributions</li> </ul>
Aug 18	Cash/Cash Equivalents & Investments	Agencies and component units, other than the Board of Investments (BOI), must provide disclosure information on investments held outside of BOI in accounts 1640 (S-T Invest Admin by Agencies), 1641 (L-T Invest Admin by Agencies), or 1642 (Cash Equiv Admin by Agencies). In addition, securities lending disclosures and investment valuation disclosures must be included. BOI will provide securities lending information to all agencies and component units that have investment activity recorded by BOI.
Immediately upon communication from LAD	Audit Timeline	Submit a schedule, reflecting the tentative audit timeline communicated by LAD.
Nov 3	Contingencies	Submit information on contingencies that may have existed as of June 30, 2017, and federal programs that may be in a sanction mode. Agencies should have recorded a contingent liability on SABHRS prior to fiscal year-end when the possibility of a loss is probable and reasonably estimable. Refer to MOM Policy 340-Long-term Liabilities, Section XIII for the appropriate SABHRS entries. Information pertaining to specific items reported as contingencies may be requested prior to this date by SAB.
Nov 3	Subsequent Events	Subsequent events are events and transactions that occur after fiscal year-end, but prior to the issuance of the CAFR. Common subsequent events are debt issuances and settlements or initiation of litigation. Submit all information, including "official statements" related to the acquisition, extinguishment and/or changes to long-term debt (bonds, notes/loans or mortgages) and other subsequent events that occurred after June 30, 2017.

## CAFR SCHEDULE - SEPARATELY ISSUED FINANCIALS

The following is a schedule and explanation of the activities occurring during the CAFR process, which generally affect only separately issued financial statement preparers. For more detailed information, refer to [MOM Policy 371](#). Unless you have been asked by a specific APFRS staff member for the requested information, you may send your information to the SAB email account: [saccounting@mt.gov](mailto:saccounting@mt.gov).

Due date	Item	Instructions
Aug 1	Financial Statement Preparation Schedule	Submit a schedule reflecting financial statement and note disclosure timelines. Include dates in which financials (and related reports/schedules) will be submitted to SAB.
Immediately upon communication from LAD	Audit Timeline	Submit a schedule, reflecting the tentative audit timeline communicated by LAD.
Sept 29	BOI Audit Ready Financial Statements & Investment Schedule	Submit audit ready financial statements, note disclosures, and investment schedule to SAB for incorporation into the CAFR. The investment schedule should summarize investments by security type (specify if measured using NAV or FV, if FV the level of input is needed), fund type, and total amount.
Sept 29	Montana State Fund (MSF), December 31 Audited Financial Statements and Note Disclosures	Submit audited financial statements and note disclosures.
Oct 31	Audit Ready Financial Statements (other than BOI and MSF)	Submit audit ready financial statements, note disclosures, and crosswalks.
Immediately upon implementation	Adjustments/Changes to Financial Statements	Submit changes to financial statements, note disclosures, and/or crosswalks. Entities are required to send a new version with updated sections highlighted, or circumscribed changes only. Explanations of changes may be requested.
Immediately upon completion of audit	Audited Financial Statements	Submit audited financial statements, note disclosures, and crosswalks.