



STATE CONTROLLER'S BULLETIN

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State Controller

Rebecca M. Wyke, Commissioner
Administrative & Financial Services

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SUBJECT: Fiscal Year End Closing Package for GAAP Reporting

DATE: June 2, 2004
TO: All Department and Agency Financial Officers
FROM: Edward Karass, State Controller

Title 5 MRSA §1547, subsection 4 requires agencies to provide all financial information necessary for the State's financial report to the Office of the State Controller no later than September 1 following the close of the fiscal year. The law also states that the Controller's Office must provide all financial reports, etc. to the Department of Audit by November 1st. The State of Maine is scheduled to issue this year's audited CAFR no later than December 31, 2004 in accordance with statutory requirements. This will require the Controller's Office to accelerate the financial reporting process this year. **It is imperative that all agencies submit financial information by the statutory deadline of September 1.** Accordingly, we have developed a *GAAP Financial Statements Closing Package* to provide guidance to agencies regarding information necessary to convert MFASIS data from the budgetary basis of accounting to the GAAP basis used for financial reporting. Note that sections of this closing package do not apply to all agencies. The first section includes general information, which applies to everyone. The second section is agency-specific. All affected State agencies should send accruals and other financial information identified in the closing package, along with the GAAP information checklist on page 32, to the Office of the State Controller, Financial Reporting & Analysis Division, by September 1 (electronic transmission is preferable). Agencies are responsible for preparing, submitting and retaining copies of auditable supporting documentation for all of the GAAP information submitted. Any changes or corrections to information originally submitted must also be sent to the Controller's Office. Additionally, agencies should identify primary contacts for follow-up questions from the Controller's Office and the Department of Audit. Your agency liaison will be available to help you interpret the closing package instructions and to assist you in developing methodologies for compiling information in order to meet the September 1 deadline.