



STATE CONTROLLER'S BULLETIN

Douglas E. Cotnoir, CPA, CIA
State Controller

David R. Lavway, Acting Commissioner
Administrative & Financial Services

Bulletin #FY18-02

SUBJECT: Closing Package for GAAP Reporting and Financial Disclosure Certificate

DATE: August 2, 2017

TO: All Departments and Agencies Financial Officers

FROM: Douglas E. Cotnoir, CPA, CIA 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. In order to expedite the financial reporting process, every effort should be made to make your submissions prior to the September 1st deadline. The law also states that the Controller's Office must provide all financial reports, etc. to the Office of the State Auditor by November 1st. The State of Maine is scheduled to issue this year's audited CAFR no later than December 31, 2017 in accordance with statutory requirements. **It is imperative that all agencies submit financial information as soon as it is available and no later than 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 Advantage data from the budgetary basis of accounting to the GAAP basis used for financial reporting. Information has been added to address new GASB statements effective for the 2017 reporting period. 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 33 to the Office of the State Controller, Financial Reporting & Analysis Division, by **September 1 (electronic transmission is preferable).**