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CONTACTS

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DATES TO REMEMBER

The name listed by each closing package is the main contact for the closing package. If that contact is not available, feel free to contact any CAFR team member. [Closing Packages can be found on OMB's website.](#)

CAFR CLOSING PACKAGE DUE DATES & CONTACTS

July 24th	Control Checklist	All
July 31st	Miscellaneous	Rachel
August 7th	Cash & Investments	Toby
	Compensated Absences	Toby
	Litigation	Crystal
	Miscellaneous Loss Liabilities	Rachel
August 14th	Inventory	Crystal
	Prepaid Assets	Crystal
	Miscellaneous & Interest Receivables/Revenues	Crystal
	Lease	Tasha
August 21st	Fixed Assets	Tasha
	General Fixed Assets	Tasha
	Construction In Progress	Tasha
	Loans and Refund Receivables	Rachel
	Insurance Claims	Crystal
	GASB 34	Rachel
August 28th	Loans & Notes Payable	Rachel
September 18th	All Accounts Payable	Crystal
	Grant Revenue	Tasha
September 25th	Tax Revenues	Rachel

CAFR TRAINING

One-on-one training will be available to agencies upon request. If your agency would like training, email CAFR@nd.gov to schedule a time.

CAFR instructions and guidance are available on OMB's website. Check out the [CAFR GAAP Closing Manual](#) which is a great resource that includes examples and step-by-step instructions. Other helpful resources available online are the [FAQs](#) and [PeopleSoft CAFR queries](#).

Special Government Unit instructions and guidance are also available on OMB's website. Check out the [Special Government Unit GAAP Closing Manual](#) and helpful [PeopleSoft CAFR queries](#).

AGENCIES USING PEOPLESOFT ASSET MANAGEMENT - THE LAST DAY TO ADD GAAP ASSETS FOR FISCAL YEAR 2020 IS AUGUST 21

Please review and enter all GAAP assets into PeopleSoft by August 21st. The OMB policy manual Appendix A is a helpful resource for asset guidelines. Review [Appendix A of OMB's policy manual, starting on page 64](#). Keep in mind that if your agency has any uncompleted asset projects, which include any uncompleted buildings, infrastructure, capital construction projects, or intangible software projects (example: websites, apps, and internally developed software), as of June 30, 2020 a Construction-In-Progress closing package needs to be completed.

We are happy to assist you with any questions. Please contact Tasha at 701.328.1024 or Crystal at 701.328.1666.

TIPS FOR COMPLETING THE CAFR CLOSING PACKAGES

Are you looking for instructions on how to fill out a closing package? Reference the instructions and guidance available on OMB's website, [check it out here](#).

- OMB suggests that agencies complete closing packages in due date order and track the deposits and ONLs that have been considered 'applied back' on each closing package. Each deposit and ONL can only be accounted for on one closing package. For example, if your agency reports a deposit as being applied back as cash on the Cash and Investments Closing Package it should not also be reported on a subsequent closing package, such as the Miscellaneous Receivable or Grant Receivable Closing Package. A deposit cannot be considered cash and a receivable.
- If your agency has a Special Government Unit fund that completes financial statements, do not report any information for your Special Government Unit fund in the CAFR Closing Packages. All adjusting entries for your Special Government Unit fund should be accounted for in your own statements.
- Certain payments cannot be applied back to June 30th. So please keep in mind if you are planning to pay off a loan you must make the payment by June 30th. Charges for services paid for in advance also cannot be applied back during the accrual period.

CHANGES TO ACCOUNTS PAYABLE SUMMARY FORM

The Accounts Payable Closing Package will now be completed on an agency basis instead of a per-fund basis. Which means each agency will now be submitting one Accounts Payable Form! This form will now be a required form for all agencies. This change affected the Accounts Payable Accrual Summary Form, Control Checklist, No Accrual Activity Summary Form, and the Contract Retainage Summary Form. The changes to each form are described below.

Control Checklist: Question #3 and Question #4 are New

Question #3 is a preselected yes for all agencies and it cannot be changed because the Accounts Payable Summary Form will be a required form for every agency.

3. Every Agency must complete the Accounts Payable , Journal Voucher, and Payments to Other State Agencies Closing Packages. Yes

Question #4 asks if your agency has contract retainage at June 30th. Contract retainage is when you have a construction contract or IT software contract that your agency is withholding part of each payment from until the project is complete.

4. Does your Agency have outstanding contract retainage at June 30?
 (See Key Terms)
 If YES: a. Your Agency must complete the Contract Retainage Closing Package.

Note: The numbering for all subsequent questions changed because of the new questions.

Fund Column Was Added to Accounts Payable and Contract Retainage Closing Packages

The Accounts Payable and Contract Retainage Forms now have a fund column. The funding source will need to be entered in on each line.

Business Unit #: <u>999</u>		Business Unit Name: <u>Sample Agency</u>			
Prepared: <u>9/7/20XX</u> Date	By: <u>J.P. Junior</u> Name/Signature	Acct. I <u>328-5555</u> Title/Phone			
Approved: <u>9/7/20XX</u> Date	By: <u>I.M. Senior</u> Name/Signature	Dir. Of Acctg <u>328-555</u> Title/Phone			
Adjustment Code (OMB Use ONLY)	Fund	Account	Operating Unit	Class	Dollar Amount*
<u>A</u>	<u>001</u>	<u>621325</u>	<u>200</u>	<u>20030</u>	<u>46,120</u>
<u>C</u>	<u>002</u>	<u>712105</u>	<u>901</u>	<u>90170</u>	<u>10,000</u>
<u>A</u>	<u>360</u>	<u>541015</u>	<u>200</u>	<u>20030</u>	<u>4,401</u>

No Accrual Summary form

If you have reviewed all of your vouchers paid in FY 21 and there are no vouchers that should have been applied back to FY 20 you can check the box on the No Accrual Summary Form in lieu of completing a blank Accounts Payable Accrual Form.

Accounts Payable Accrual Form

1) By checking the box you certify that your agency has reviewed all of your agency's funds and there are no vouchers paid to vendors in the current fiscal year that represent accounts payable from the prior fiscal year.

GASB POSTPONEMENT OF EFFECTIVE DATES OF CERTAIN AUTHORITATIVE GUIDANCE DUE TO COVID-19

The Governmental Accounting Standards Board (GASB) issued GASB 95- Postponement of the Effective Dates of Certain Authoritative Guidance, in response to COVID-19. The statement permits governments to delay implementation of authoritative pronouncements through Statement No. 93, Replacement of Interbank Offered Rates, and Implementation Guide No. 2019-3, Leases, which first became effective or were scheduled to become effective for periods beginning after June 15, 2018, and later.

How does this effect you? OMB will be postponing the GASB implementations. GASB 84 and GASB 87 were two GASBs that OMB was working with agencies on. OMB sent out an initial questionnaire for GASB 84 in March. We delayed our request for further information until COVID-19 activity slows down. As mentioned in the March 2020 PeopleSoft Tips and Tricks, OMB had planned on sending out a survey this Spring on GASB 87, this has been delayed. The survey and further requests for GASB 84 & 87 will be emailed to CAFR contacts at a later date.

Thank you for your assistance in submitting the CAFR Closing Packages on time. It is important to produce timely and accurate financial statements, and we could not do it without you! Thank you from the OMB CAFR Team, we are looking forward to another great year.

Check out the 2019 CAFR [here](#).



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