

Reporting COVID 19, CARES Funding, and FEMA Expenses in the FY 20 CAFR

The purpose of this memo is to help agencies identify how to report issues in the FY 20 CAFR relating to COVID-19, CARES Act, and FEMA funding that are not commonly dealt with.

Donated Inventory

- ✦ Donated Inventory should be reported on the Inventory Closing Package. Value the donated items and those costing nominal amounts at fair market value on the date received. This is the price the State would have to pay if it purchased similar items from regular sources.

Donated Fixed Assets

- ✦ Donated Fixed Assets should be valued at acquisition value and reported using fund 111 in PeopleSoft Asset Management or reported on the Fixed Asset Closing Package if your agency does not utilize PeopleSoft Asset Management.

Extraordinary or Special Items

- ✦ Covid-19 related expenses should not be reported on the GASB 34 closing package as special or extraordinary items, in accordance with GASB's Covid-19 and Cares Act Technical Bulletin.

Grants Revenue/ Receivable Closing Package

- ✦ Do not report any receivables that are owed from OMB from the CARES appropriation on the Grants Revenue/ Receivable closing package. OMB is the primary recipient of the CARES funding and will handle the Grants Revenue/ Receivable Closing Package reporting.
- ✦ Do not report if your agency has submitted for a FEMA project for expenses incurred by June 30 and the Federal Government has obligated the money for your project. Adjutant General is the primary recipient of the FEMA funding and will handle the Grants Revenue/ Receivable Closing Package reporting once the project is obligated. OMB will be creating a CARES/ FEMA closing package for your agency to report the status of your projects that are still in progress. The CARES/FEMA form will be due with the Accounts Payable closing package. The form will be sent to your agency's CAFR contacts the end of August.

Journal Voucher Closing Packages

- ✦ If your agency had paid for expenses using the general fund or special revenue fund that were later reimbursed by FEMA and/or CARES after PeopleSoft closed for the fiscal year, you will need to do a JV to move expenses and report it on the Journal Voucher Closing Package. If your agency had charged the expenses to the federal fund and received FEMA and/or CARES reimbursement, we will not need you to report that on the JV closing package.

CARES Funding and FEMA Closing Package (NEW FORM)

- ✦ If your agency incurred expenses prior to June 30th but did not submit a request to OMB for CARES reimbursement until after PeopleSoft closed the fiscal year you will need to report that on the CARES/FEMA closing package that OMB will be sending to the CAFR Contacts the end of August.
- ✦ If your agency incurred expenses prior to June 30th and those expenses were not paid by PeopleSoft fiscal year end close you will need to report that on the CARES/FEMA closing package. The expenses that will be reimbursed by the CARES appropriation or FEMA should not be reported on the traditional accounts payable closing package, they need to be reported on the CARES/FEMA closing package

Any questions on how to report COVID-19, CARES Act, and FEMA costs for CAFR can be sent to CAFR@nd.gov.