

Component Unit Year-End Reporting Memorandum – FY 2017
Attachment CU4 – FASB Foundations – Instructions
Financial Statement Template (FST)

Purpose

This attachment is used to obtain the financial statements and footnote information for selected component unit foundations.

Note: This attachment is similar to prior year’s Attachment CU4 – FASB Foundations.

Due dates & applicable entities

The following entities have a due date of September 14, 2017:

- Danville Science Center, Inc.
 - Library of Virginia Foundation
 - Science Museum of Virginia Foundation, Inc.
 - Virginia Museum of Fine Arts Foundation
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Questions

For questions or to request detailed training from an analyst please contact: AttachmentAnalyst@doa.virginia.gov. Please reference the attachment number in the subject line of the email.

Data entry

Only cells highlighted in yellow allow for data entry. Error messages in cells are intended to alert preparers that established parameters are not being followed. **Failure to correct Errors or provide answers to all required questions prior to submission will prohibit acceptance of the attachment. Selected cells requiring a response will be populated with an “Answer Required” message until a response is entered.**

Submission requirements

Contact DOA if the entity has any problems with the files.

- **After downloading the file, rename the spreadsheet file using the entity’s acronym.** For example, the Virginia Museum of Fine Arts Foundation should rename its Attachment CU4.xlsx* file as VMFAAttCU4.xlsx*. **If the entity does not have a well-known acronym** then spell the entire name of the entity followed by AttCU4. For example, Danville Science Center, Inc. may rename its Attachment CU4.xlsx* file as DanvilleScienceCenterAttCU4.xlsx*.

Note: Submit unaudited and audited financial statements when available.

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Submission requirements
(continued)

Submit the Excel spreadsheet electronically to finrept-cu@doa.virginia.gov.

Please include the **Entity's Acronym** and **Attachment Number** in the **subject line** of the submission e-mail.

Copy APA via e-mail to APAFinRept@apa.virginia.gov.

Do not submit paper copies of the Excel attachment.

For your convenience, it is only necessary to enter the contact information on the first tab. The contact information is linked to the remaining tabs; however, the contact information in the remaining tabs may be overwritten if necessary.

***Note: If the entity has an earlier version of Excel and has problems opening the attachment file, DOA can provide the attachment saved in an earlier version of Excel (.xls).**

Certification

The **Certification** tab requires all preparers and reviewers to type their name on this form. Please note that there should be a segregation of duties; therefore, the preparer and the reviewer should not be the same individual for any tab. **By typing a name, the preparer is certifying that all of the questions have been completed and are accurate; the reviewer is certifying that the attachment has been reviewed and is complete and accurate; the preparer and reviewer were not the same individual for any tab; and the preparer and reviewer have read and understood the instructions for the attachment. If entity staffing does not allow for a different preparer and reviewer, please contact DOA.**

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**Attachment
revisions**

If attachment revisions are made subsequent to DOA acknowledgement of receipt and acceptance of the original attachment submission, **resubmit the revised attachment AND complete the [Revision Control Log](#) tab in the attachment excel file.**

Enter the revision date, row number and column letter revised, and the previous and revised information. Document text changes and numerical changes. Only enter changes for amounts actually keyed. For example, if a non-keyed, calculated total changes as a result of the revision, this does not need to be documented on the Revision Control Log.

If the attachment is revised more than once, do not delete control log revision information from the previous revision. Enter the new revision date and the additional revisions in the rows following the initial revision rows. This log should document all revisions from the initial attachment submission.

Include “**REVISED – date**” in the **subject line** of the submission e-mail as well as in the **file name**. Resubmit the revised attachment; and ensure that the [Revision Control Log](#) tab has been completed.

Each time a revision is submitted the [Certification](#) tab should be updated with new signatures and dates.

**General
information**

1. The template includes numerous features, including automated comments and validation messages, to assist in the preparation and review of financial data.
 2. Tab 1B – Cash Eq. & Inv. Not w Tr, has been modified to obtain information that is consistent for all foundations that follow FASB requirements. Detailed line items for cash, cash equivalents, and investments are included in the template. Refer to the instructions in Appendix 1 at the end of this document for guidance on completing Tabs 1A & 1B.
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**General
information**
(continued)

3. If a template amount has a footnote number reference, the corresponding spreadsheet tab must be completed.
4. A fluctuation analysis for the component unit template comparing the current and prior year's financial statement template activity requires explanation. Significant variances must be explained. The fiscal year 2016 amounts will automatically populate when the component unit entity selects its name from the drop-down list on the Component Unit Template tab. If a "yes" displays in the column titled "Is a fluctuation explanation required?", additional information is needed. For information regarding **Preparation of Fluctuation Analyses**, refer to page 19 of this directive. If you provide audited financial statements the fluctuation analysis does not have to be completed.
5. Provide explanations for the fluctuation analysis on the **Template Flux** tab. In your explanations provide the underlying reasons (i.e., management decision, trend, event) for the change, do not just state the item increased or that the item increased because another item decreased.

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Appendix 1, Schedule of Cash, Cash Equivalents, and Investments

Definitions

Cash – The standard medium of exchange (paper currency) that must be readily available for the payment of current obligations, and it must be free from any contractual restriction that limits its use in satisfying debts.

Cash Equivalents – Instruments or investments of such high liquidity (original maturity of 90 days or less) and low risk that they are virtually as good as cash. Examples are a money market fund, Treasury bill, monies in the State Non-Arbitrage Program (SNAP) and Local Government Investment Pool (LGIP). Whether an asset is a cash equivalent is determined only once based on the length of the original maturity when the asset is first acquired.

Investments – Securities and other assets that (a) a government holds primarily for the purpose of income or profit and (b) has a present service capacity based solely on its ability to generate cash or to be sold to generate cash with an original maturity greater than 90 days. This includes securities, which are transferable financial instruments that evidence ownership or creditorship.

Security – A transferable financial instrument evidencing debt obligation of, or equity ownership in, a common enterprise. The term includes notes, stocks, bonds, debentures, or other forms of negotiable and nonnegotiable instruments that evidence indebtedness or ownership.

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Appendix 1, Schedule of Cash, Cash Equivalents, and Investments, Continued

**Directions for
 Tab 1A – Detail
 Fdn tab**

Below are instructions as to the proper completion of the **Tab 1A – Detail Fdn** tab in the Excel spreadsheet. Please follow these instructions carefully.

Part	Instruction
1	<p>Report the entity’s unrestricted cash held with the Treasurer of Virginia and restricted cash held with the Treasurer of Virginia. The total of the reported amounts should agree to Cardinal Account 101010. Attach reconciliation if there is a variance. Do not include petty cash or advances.</p> <p>Provide an explanation if the reported amount is negative.</p>
2a	<p>Report the entity’s total unrestricted cash not held with the Treasurer of Virginia. (Do not include restricted cash.)</p> <p>Note: Certificates of deposit (CDs) should NOT be reported as cash. CDs should be reported as cash equivalents if the original maturity is 90 days or less and they should be reported as investments if the original maturity is greater than 90 days.</p> <p>Note: Funds held in money market accounts offered by financial institutions (i.e. banks, savings and loan associations, and credit unions) versus a broker/dealer (any individual or firm in the business of buying and selling securities for itself and others; broker/dealers must register with the SEC) qualify as deposits, and therefore are classified as cash instead of investments.</p> <p>Note: DO NOT report cash not held with the Treasurer of Virginia for which an advance is recorded on Cardinal, such as cash held in DOA-approved petty cash and travel advance accounts.</p>

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Appendix 1, Schedule of Cash, Cash Equivalents, and Investments, Continued

Directions for Tab 1A – Detail Fdn tab, continued

Part	Instruction
2b	Enter total cash not held with the Treasurer of Virginia deposited at bank as of June 30.
2c	Provide an explanation if the reported amount is negative.
2.1a	Report the entity’s nonnegotiable CDs not held with the Treasurer of Virginia.
2.1b	Enter total nonnegotiable CDs not held with the Treasurer of Virginia per the financial institution as of June 30.
2.2	The attachment sums the amounts in 2b and 2.1b for cash and nonnegotiable CD’s on this line.
3	Of the amount reported in Part 2.2, provide the amount that is in excess of the federal depository insurance coverage limit of \$250,000. (The FDIC coverage for public units is as follows: 1) up to \$250,000 for the combined amount of all time and savings accounts (including NOW accounts) and up to \$250,000 for all demand deposit accounts (interest-bearing and non-interest bearing) per in-state financial institution, and 2) up to \$250,000 for the combined total of all deposit accounts per out-of-state financial institution. Refer to the FDIC website at http://www.FDIC.gov/ for FDIC coverage information and definitions.)
4a	Report the entity’s total restricted cash not held with the Treasurer of Virginia. Note: Certificates of deposit (CDs) should NOT be reported as cash. CDs should be reported as cash equivalents if the original maturity is 90 days or less and they should be reported as investments if the original maturity is greater than 90 days. Note: Funds held in money market accounts offered by financial institutions (i.e. banks, savings and loan associations, and credit unions) versus a broker/dealer (any individual or firm in the business of buying and selling securities for itself and others; broker/dealers must register with the SEC) qualify as deposits, and therefore are classified as cash instead of investments.

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Appendix 1, Schedule of Cash, Cash Equivalents, and Investments, Continued

Directions for Tab 1A – Detail Fdn tab, continued

Part	Instruction
4b	For the total restricted cash not with the Treasurer of Virginia reported in 4a above, provide the total bank balance as of June 30.
4c	Provide an explanation if the reported amount is negative.
4.1a	Report the entity’s nonnegotiable CDs not held with the Treasurer of Virginia.
4.1b	Enter total nonnegotiable CDs not held with the Treasurer of Virginia per the financial institution as of June 30.
4.2	The attachment sums the amounts in 4b and 4.1b for cash and nonnegotiable CD’s on this line.
5	Of the amount reported in Part 4.2, provide the amount that is in excess of the federal depository insurance coverage limit of \$250,000. (The FDIC coverage for public units is as follows: 1) up to \$250,000 for the combined amount of all time and savings accounts (including NOW accounts) and up to \$250,000 for all demand deposit accounts (interest-bearing and non-interest bearing) per in-state financial institution, and 2) up to \$250,000 for the combined total of all deposit accounts per out-of-state financial institution. Refer to the FDIC website at http://www.fdic.gov/ for FDIC coverage information and definitions.)
6	This step automatically calculates the sum of amounts in parts 2a and 4a (total unrestricted and restricted cash not with the Treasurer of Virginia). This total amount should agree to the amount reported on the entity’s financial statement for cash not with the Treasurer of Virginia. This step also automatically calculates the sum of amounts in parts 2b and 4b (total bank balance for cash not held with the Treasurer of Virginia).

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Appendix 1, Schedule of Cash, Cash Equivalents, and Investments, Continued

Directions for Tab 1A – Detail Fdn tab, continued

Part	Instruction
7	<p>This step is linked to corresponding financial statement line items on the Component Unit Template tab and reports <u>in each listed category</u> the amounts for cash equivalents and investments not with the Treasurer of Virginia, both restricted and unrestricted, and SNAP Individual Portfolio (<u>excluding SNAP Pool amounts as they are considered WITH the Treasurer and will be reported in parts 10a and 10b</u>). The sum of all amounts reported for cash equivalents and investments not with the Treasurer of Virginia, both restricted and unrestricted, and SNAP Individual Portfolio must agree to <u>the sum of all amounts in the “Reported Amount” column on the Tab 1B-Cash Eq. & Inv. Not w Tr tab of the spreadsheet.</u></p>
8a & b	<p>Unrestricted Cash Equivalents held with Treasurer of Virginia and restricted Cash Equivalents held with Treasurer of Virginia (excluding any SNAP and/or LGIP).</p> <p>List all cash equivalents held with the Treasurer of Virginia. Provide a description and amount.</p> <p>Also list the line items of the financial statement where the above amounts are included. This information will assist DOA to identify where the amount for each category is reported on the financial statement.</p>
8c & d	<p>Unrestricted Investments held with Treasurer of Virginia and restricted Investments held with Treasurer of Virginia (excluding any SNAP and/or LGIP).</p> <p>List all investments held with the Treasurer of Virginia. Provide a description and amount.</p> <p>Also list the line items of the financial statement where the above amounts are included. This information will assist DOA to identify where the amount for each category is reported on the financial statement.</p>

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Appendix 1, Schedule of Cash, Cash Equivalents, and Investments, Continued

Directions for Tab 1A – Detail Fdn tab, continued

Part	Instruction
9a & b	<p>For any unrestricted Cash Equivalents & Investments held with Treasurer of Virginia and/or restricted Cash Equivalents & Investments held with Treasurer of Virginia <u>in the LGIP</u>, provide the LGIP account number and amount. DOA reconciles this information to information provided by Treasury.</p> <p>Also list the line items of the financial statement where the above amounts are included. This information will assist DOA to identify where the amount is reported on the financial statement.</p>
10 a & b	<p>For any unrestricted Cash Equivalents held with Treasurer of Virginia and/or restricted Cash Equivalents held with Treasurer of Virginia in the <u>SNAP pool account</u>, provide the SNAP account number and amount. DOA reconciles this information to information provided by Treasury.</p> <p>Also list the line items of the financial statement where the above amounts are included. This information will assist DOA to identify where the amount is reported on the financial statement.</p>
10 c & d	<p>For any unrestricted and/or restricted <u>SNAP individual portfolio</u>, provide the SNAP account number and amount. DOA reconciles this information to information provided by Treasury.</p> <p>Also list the line items of the financial statement where the above amounts are included. This information will assist DOA to identify where the amount is reported on the financial statement.</p>
11a	<p>Provide an explanation if the sum of Unrestricted/Restricted Cash Equivalents Not held with the Treasurer of Virginia (excludes SNAP) and Unrestricted/Restricted SNAP Individual Portfolio - Cash Equivalents reported in Part 7 is greater than the sum of 90 Days or Less on Tab 1B-Cash Eq. & Inv. Not w Tr. tab plus Nonnegotiable Certificates of Deposit reported as cash equivalents in Part 2.1 and Part 4.1.</p>

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Appendix 1, Schedule of Cash, Cash Equivalents, and Investments, Continued

Directions for Tab 1A – Detail Fdn tab, continued

Part	Instruction
11b	Provide an explanation if a Nonnegotiable CD is Not reported as Unrestricted or Restricted Cash Equivalents Not held with the Treasurer of Virginia in Part 7.
11c	The information on the Tab 1B-Cash Eq. & Inv. Not w Tr. tab should agree to the entity's individually published financial statements. Any differences must be explained.
12	Submit the entity's investment policy along with this Attachment in the e-mail to finrept-cu@doa.virginia.gov . This is the investment policy that will officially be on record with the Department of Accounts. If the entity does have cash, cash equivalents, and investments NOT with the Treasurer of Virginia and DOES NOT have an investment policy, the entity should provide an explanation.

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Appendix 1, Schedule of Cash, Cash Equivalents, and Investments, Continued

**Directions for
Tab 1B – Cash
Eq. & Inv. Not
w Tr tab**

This tab has been modified to eliminate all the columns that previously requested information pursuant to GASB statements. Accurate completion of this tab is required in order to report footnote information for foundations in the CAFR.

List the fair value of cash equivalents and/or investments not held with the Treasurer of Virginia and SNAP Individual Portfolio (including restricted/unrestricted cash equivalents, investments, and SNAP Individual Portfolio). The amounts (including SNAP Individual Portfolio amounts) should be reported in cash equivalents column if the original maturity is 90 days or less and they should be reported as investments if the original maturity is greater than 90 days, as applicable. “ERROR” messages will appear if amounts do not agree to the cash equivalents and/or investments amounts listed in Part 7 on **Tab 1A – Detail Fdn.** Furthermore, answer whether any amounts reported in cash equivalents and/or investments columns are reported at cost rather than fair value.
