

Office of the Comptroller Directive No. 1-18

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Office of the Comptroller Directive No. 1-18

Directive Compliance Guidelines for State Agencies

Introduction

Subject

This Directive addresses State agencies' responsibilities for submitting financial statement templates and other financial information to the Department of Accounts (DOA).

Purpose

To provide guidance to State agencies for submitting the following items to DOA to assist in the preparation of the Commonwealth's Comprehensive Annual Financial Report (CAFR):

- Financial statement templates (**Attachments 9-13**)
- Other attachments
- Supplemental information

Financial statement templates (**Attachments 9-13**), other attachments, and supplemental information must be prepared in accordance with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

AU-C 265

AU-C 265, *Communicating Internal Control Related Matters Identified in an Audit*, states that the identification by the auditors of a material misstatement, identification of fraud by senior management, and ineffective oversight of an entity's financial reporting are indicators of a material weakness in internal control. This also includes restatements of previously issued financial statements to reflect a correction of a material misstatement. This applies regardless of whether the auditors or the agency discovers the restatement.

Note: This does not apply to a change in accounting principle to comply with a new accounting principle or a justifiable voluntary change from one GAAP to another. Agencies must ensure controls are in place to avoid material misstatements and/or misclassifications in the attachments and other financial information submitted to DOA.

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Introduction, Continued

Agency compliance

Pursuant to §2.2-803 and §2.2-813 of the *Code of Virginia* (1950), as amended, agencies are required to submit financial statement templates and/or other financial information for the following reasons:

- The financial information required by this Directive is necessary for DOA to prepare the CAFR.
 - The bond rating agencies use the CAFR to determine Virginia’s bond rating. Maintaining an unmodified opinion on the CAFR is critical to Virginia retaining its AAA bond rating.
 - The bond rating agencies require that parts of the CAFR be included in bond offering statements.
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Applicability

This Directive applies to **all state agencies**.

Policy

For year-end closing, financial statement template, other attachment, and/or supplemental information preparation, all state agencies must comply with the following guidelines. These are described in detail on the following pages:

- Reconciliation to Cardinal
- Preparation of Attachments
- Preparation of GAAP Basis Financial Statement Templates (**Attachments 9-13**)
- Supplemental Information

Additionally, agencies must comply with the requirements contained in the **[Authoritative Literature / Guidance for Preparation of GAAP Basis Fund Financial Statement Templates](#)**, which can be found on DOA’s website at www.doa.virginia.gov. Click on the “Financial Statement Directives” link.

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Introduction, Continued

Effective date	This Directive is effective for the fiscal year ended June 30, 2018, and thereafter. This Directive rescinds and replaces Office of the Comptroller Directive No. 1-17, <i>Directive Compliance Guidelines for State Agencies</i> .
Failure to comply	If an agency fails to comply with the requirements of this Directive, the Comptroller may disclose such failure in the <i>Quarterly Report on Statewide Financial Management and Compliance</i> .
Directive availability	This Directive is available at www.doa.virginia.gov . Fiscal officers are notified via e-mail. Agencies are notified via the Cardinal Message Screen.
Questions	<p>For questions regarding specific attachments or training, contact Attachment Analyst E-mail: AttachmentAnalyst@doa.virginia.gov</p> <p>John J. Sotos Assistant Director – Financial Statements Voice: (804) 225-2111 E-mail: john.sotos@doa.virginia.gov</p> <p>Susan L. Jones Assistant Director – Financial Statements Voice: (804) 225-4426 E-mail: susan.jones@doa.virginia.gov</p> <p>Matthew K. Wiggins Assistant Director – Financial Statements Voice: (804) 225-2438 E-mail: matthew.wiggins@doa.virginia.gov</p> <p>Sharon H. Lawrence Director, Financial Reporting Voice: (804) 225-2414 E-mail: sharon.lawrence@doa.virginia.gov</p>
Training	Online training on various topics related to Comptroller’s Directive 1-18 is available in the Learning Center at: https://covlc.virginia.gov . Click on the “Training Catalog” link. Search using the keyword “Directive” and then click the course reference link. If you have difficulty accessing the training, contact your agency COVLC site administrator or email doatraining@doa.virginia.gov .

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Submission information

Except as noted on specific attachments, DOA **requires** the agency to e-mail financial statement templates (**Attachments 9-13**), other attachments, and/or supplemental information.

DOA will also notify agencies if submissions do not meet the specified standards. If a submission is deemed unacceptable and rejected by DOA, the agency will be provided a new due date to resubmit the information in a manner that adequately addresses the deficiencies noted by DOA.

Note: Please include **Agency Number** and **Attachment Number** or **Submission Item Number** in the **subject line** of the submission e-mail.

Please note the e-mail addresses below:

Submission	E-mail Address
Financial Statement Templates	finrept-agvatt@doa.virginia.gov
Other Attachments	finrept-agvatt@doa.virginia.gov
Supplemental Information	finrept-agysupp@doa.virginia.gov
All other correspondence	finrept@doa.virginia.gov
Questions & Training Requests	AttachmentAnalyst@doa.virginia.gov

DOA will e-mail a confirmation of receipt for each electronic submission. Agencies should follow up with DOA if the agency does not receive a confirmation. **Agencies should not submit paper copies of e-mailed attachments.**

Agencies should copy the Auditor of Public Accounts (APA) on all e-mail submissions at: APAFinRept@apa.virginia.gov.

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Introduction, Continued

Revision requirements

If revisions are made to the attachments subsequent to DOA acknowledgement of receipt **and** acceptance of the original submission, perform the following steps:

1. Contact DOA **BEFORE** submitting the revision. See contact information in the **Questions** section of this directive.
2. Include “**REVISED – date**” in the **subject line** of the e-mail as well as in the **file name**. Resubmit the revised attachment; and
3. 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.

Reconciliation to Cardinal

What is required?

The following requirements apply to the reconciliation of Cardinal:

- Reconcile, where appropriate, all internally prepared accounting records and other accounting data to reports produced by Cardinal. Reconciliation includes posting adjustments to Cardinal so that it is accurate to the level of detail prescribed in CAPP Topic No. 20905 and agrees to the reconciled balance. For further information, agencies should see CAPP Topic No. 20905.
- Perform and certify these reconciliations to DOA monthly and at fiscal year-end. When agencies certify that the reconciliation was performed, they are certifying that:
 - On monthly reconciliations, all Cardinal general ledger account balances will be correct, pending the processing of all required corrections.
 - On the June fiscal year-end reconciliation certification all corrections must be submitted by the final reconciliation due date as communicated in DOA's annual fiscal year-end closing procedures memorandum to agencies. All corrections must be posted to the fiscal year for which the certification is applicable.

Note: Agencies are prohibited from certifying the monthly and year-end certification unless all balances specified on the certification are accurate or will be corrected within the timelines outlined in CAPP Topic No. 20905.

Preparation of Attachments

Purpose and requirements

Most agencies are not required to prepare financial statement templates (**Attachments 9-13**). Agencies that are not required to prepare financial statement templates for specified funds are required to submit other attachments for DOA to gather financial information needed for the CAFR.

- Attachments must comply with applicable GASB Statements.
- Attachments must be in the format provided in this Directive.

Once again, except as otherwise noted on specific attachments, DOA requires the agency to e-mail the submissions to DOA. **Agencies should not submit paper copies of e-mailed attachments**. All attachments must be sent to DOA and copied to the APA **except** for **Attachment 31**, Report of Financial Condition, which must be sent **only** to the APA.

To prevent rounding errors, ALL dollar amounts reported to DOA must be whole numbers that are rounded to the nearest dollar. The attachments require whole numbers.

Overall changes

A detailed listing of changes and items of interest was e-mailed to fiscal officers and is posted on DOA's website at www.doa.virginia.gov. Click on the "Financial Statement Directives" link.

ARMICS certification

Agency heads must certify to DOA and APA that they have established, maintained, and evaluated their agency's internal control framework. The ARMICS certification is due **September 28, 2018**. Guidance for preparation and submission of this certification may be obtained from the CAPP Topic No.10305, *Internal Control*.

No early implementation of GASB statements

For consistency in reporting all agencies in the CAFR, the Commonwealth's policy is **no early implementation** of any GASB statement. If an agency early implements any GASB statement in its individually published financial statements, the Financial Statement Templates (**Attachments 9-13**), **must exclude** the effects of any early implementations.

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Preparation of Attachments, Continued

Government-wide revenue classification per GASBS No. 34

As in the prior year, information from last year's submissions and current year activity were analyzed and is posted on DOA's website at www.doa.virginia.gov as the **GASBS No. 34 Government-wide Revenue Classification Table**. Click on the "Financial Statement Directives" link. **For fiscal year 2018, the GASBS No. 34 Government-wide Revenue Classification Table was completed using activity through May.** When completing attachments that require **GASBS No. 34** government-wide revenue classifications, refer to this table for proper classification.

Review of this table is required in **Attachment 1** and DOA must be notified if changes are needed.

Note: This table will be available in June 2018.

Fund descriptions spreadsheet

As in the prior year, **all** agencies are required to complete and submit the Fund Descriptions.xlsx file at www.doa.virginia.gov (click on the "Financial Statement Directives" link), and **SUBMIT THIS FILE WITH THE ATTACHMENT 1**. **For fiscal year 2018, the Fund Descriptions file was created using activity through May.**

Note: This file will be available in June 2018.

It is very important that the agencies take care when completing the fund descriptions file. This file is an integral part of the analysis that DOA performs to complete the CAFR.

The fund descriptions file requires the agency to provide the following:

- a description of the activity, if there is no description available;
- confirmation that the agency has correctly recorded activity in the fund that agrees with the fund's description and if not provide an explanation;
- confirmation that *Code of Virginia*, Appropriation Act, and/or other statutory cite references are accurate and provide updates as necessary; and
- information relating to restrictions on the fund.

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Preparation of Attachments, Continued

Due dates The attachment due dates are detailed below:

<i>Prior Year Attachment</i>	<i>Current Year Attachment</i>	<i>Attachment Name</i>	<i>Due Date</i>
1	1	Checklist to Determine Information Required by Comptroller's Directive	July 12
2	2	Contact Survey	July 12
3	3	<u>GASBS No. 14</u> Checklist Modified to Reflect <u>GASBS Nos. 39, 61, 80, and 85</u>	July 19
4	4	2017 Off-Balance Sheet Financial Obligations Update	July 19
5	5	Energy Performance Contracts	July 19
6A	6A	Leave Liability Statement – CIPPS Users	July 26
6B	6B	Leave Liability Statement – TAL Users	July 26
6C	6C	Leave Liability Statement – Non-CIPPS, Non-TAL, and Hybrid Users	July 26
7	7	Schedule of Outstanding Installment Purchase Obligations	July 26
8	8	Schedule of Inventory on Hand as of June 30	July 26
9	9	Governmental Fund Financial Statement Template	August 9
10	10	Enterprise Fund Financial Statement Template	August 9
11	11	Internal Service Fund Financial Statement Template	August 9
12	12	Private-purpose Trust Fund Financial Statement Template	August 9
13	13	Agency Fund Financial Statement Template	August 9
14	14	Capital Asset Accounting and Control System (FAACS) Analysis	August 9
14A	14A	Impairment of Capital Assets	August 9
15	15	Federal Schedules	August 9
16	16	<u>GASBS No. 33</u> Expenditure and Revenue Analysis	August 9
17	17	<u>GASBS No. 38</u> Short-term Debt	August 9
18	18	Insurance Recoveries	August 9
19	19	Internal Service Funds – Conversion to Government-wide Statement of Activities	August 16
20	20	Schedule of Prepayments as of June 30	August 23
21	21	Receivables as of June 30	August 23
22	22	Schedule of Retainage Payable	August 23
23	23	Schedule of Cash, Cash Equivalents, and Investments as of June 30	August 23
24	24	Donor-restricted Endowments	August 23
25	25	Termination Benefits	August 23
26	26	Pollution Remediation	September 13
27	27	<u>GASBS No. 33</u> Federal Fund Analysis – Non-reimbursement Grants	September 13
28	28	Direct Billed Central Services	September 13
29	29	Government-wide Payables and Other Accruals as of June 30	October 11
30	30	Adjustments	October 11
31	31	Report of Financial Condition	October 11
32	32	Supplemental Information – Revision Control Log	As revisions are made
33	33	Subsequent Events	November 13
34	34	2018 Off-Balance Sheet Financial Obligations	January 10, 2019

Preparation of GAAP Basis Financial Statement Templates (Attachments 9-13)

Introduction

This section is divided into the following areas:

- Agencies required to submit templates
- General financial statement template guidelines
- Guidelines for financial statement template work papers

Information on specific GASB Statements is available on DOA's website at www.doa.virginia.gov in the document entitled **Authoritative Literature/Guidance for Preparation of GAAP Basis Fund Financial Statement Templates**. Click on the "Financial Statement Directives" link.

Agencies required to submit templates

Agencies listed on the following pages are required to submit GAAP basis financial statement templates (**Attachments 9-13**). In some instances, templates are required only for specific fund(s) within an agency. The table on the following pages indicates the specific reporting requirements for each agency.

If the agency is not listed on the following pages and has off-Cardinal activity related to any board, foundation, council, etc., then the agency must notify:

- **Matthew Wiggins, Assistant Director – Financial Statements, at (804) 225-2438, or matthew.wiggins@doa.virginia.gov**
- **John Sotos, Assistant Director – Financial Statements, at (804) 225-2111, or john.sotos@doa.virginia.gov**
- **Susan Jones, Assistant Director – Financial Statements, at (804) 225-4426, or susan.jones@doa.virginia.gov**
- **Sharon Lawrence, Director of Financial Reporting, at (804) 225-2414, or sharon.lawrence@doa.virginia.gov**

The agency may be required to prepare GAAP basis financial statement templates in accordance with this Directive.

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Preparation of GAAP Basis Financial Statement Templates (Attachments 9-13), Continued

Agencies required to submit templates, Continued

Agency / Fund	Fund Type	Attachment Number
Department for the Blind and Vision Impaired Special Revenue Fund Virginia Industries for the Blind	Special Revenue Enterprise	9 10
Department of Accounts (See also Supplemental Information section) Payroll Service Bureau Enterprise Application Fund (Cardinal, Performance Budgeting, and Payroll Replacement Project)	Internal Service Internal Service	11 11
Department of Agriculture & Consumer Services (See also Supplemental Information section) Virginia Winery Distribution Company Milk Commission – Producer Recovery/Equalization Fund	Special Revenue Agency	9 13
Department of Aviation Aviation Fund	Agency	13
Department of Behavioral Health and Developmental Services – Local Funds (See also Supplemental Information section) Special Revenue Fund Permanent Fund Canteen and Local Activity Fund Non-patient Agency Fund Patient/Resident Fund	Special Revenue Permanent Enterprise Agency Agency	9 9 10 13 13
Department of Corrections – Central Administration (See also Supplemental Information section) Commissary Fund Inmate and Ward Trust Fund	Special Revenue Agency	9 13
Department of Environmental Quality (See also Supplemental Information section) Title V Air Pollution Permit Fund	Enterprise	10

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Preparation of GAAP Basis Financial Statement Templates (Attachments 9-13), Continued

Agencies required to submit templates, Continued

Agency / Fund	Fund Type	Attachment Number
Department of General Services (See also Supplemental Information section) eVA Newborn Screening/Consolidated Laboratory Fleet Management Property Management (Real Estate Services, Maintenance & Repair) General Services (Virginia Distribution Center, Consolidated Laboratory Water Testing, Office of Graphic Communications, Federal Surplus Property, State Surplus Property, Engineering Services)	Enterprise Enterprise Internal Service Internal Service (Combining) Internal Service (Combining)	10 10 11 11 11
Department of Housing and Community Development (See also Supplemental Information section) Virginia Individual Development Account (VIDA) Trust Fund (Fund 07260)	Agency	13
Department of Human Resource Management (See also Supplemental Information section) Local Choice Health Care Health Insurance Fund Workers' Compensation Personnel Management Information System (PMIS)	Enterprise Internal Service Internal Service Internal Service	10 11 11 11
Department of Juvenile Justice Commissary Fund Donation Trust Fund J. Bryan Trust Fund Inmate and Ward Trust Fund	Special Revenue Special Revenue Special Revenue Agency	9 9 9 13
Department of Mines, Minerals, and Energy (See also Supplemental Information section) Gas and Oil Board Escrow Account Mined Land Deposit Trust Fund	Private-purpose Agency	12 13
Department of Motor Vehicles (See also Supplemental Information section) All Off-Cardinal funds (contractor deposits)	Agency	13
Department of Professional and Occupational Regulation Contractor's Transaction Recovery Act Fund Virginia Real Estate Transaction Recovery Fund Off-Cardinal Common Interest Recovery Fund	Special Revenue Special Revenue Special Revenue	9 9 9

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Preparation of GAAP Basis Financial Statement Templates (Attachments 9-13), Continued

Agencies required to submit templates, Continued

Agency / Fund	Fund Type	Attachment Number
Gunston Hall Off-Cardinal Museum Collections Fund Gunston Hall Regents Fund Gunston Hall Foundation	Special Revenue Special Revenue Special Revenue	9 9 9
Science Museum of Virginia (See also Supplemental Information section) Gift Shop Enterprise Fund	Enterprise	10
Virginia College Savings Plan (Virginia529) (See also Supplemental Information section) Prepaid529 Program Invest529 Program	Enterprise Private-purpose	10 12
Virginia Correctional Enterprises	Internal Service	11
Virginia Employment Commission (See also Supplemental Information section) Unemployment Compensation	Enterprise	10
Virginia Information Technologies Agency (VITA) (See also Supplemental Information section) Wireless E-911 Service Board VITA	Enterprise Internal Service	10 11
Virginia Lottery (See also Supplemental Information section)	Enterprise	10
Virginia Museum of Fine Arts (See also Supplemental Information section) Special Revenue Fund Gift Shop & Food Services	Special Revenue Enterprise	9 10
Virginia Rehabilitation Center for the Blind and Vision Impaired (See also Supplemental Information section) Virginia Rehabilitation Center for the Blind Trust Fund	Special Revenue	9
Virginia State Bar Clients' Protection Fund Administration Finance Fund	Special Revenue Special Revenue	9 9
Wilson Workforce and Rehabilitation Center (See also Supplemental Information section) Off-Cardinal Agency Fund	Agency	13

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Preparation of GAAP Basis Financial Statement Templates (Attachments 9-13), Continued

General financial statement template guidelines

The following guidelines apply to the GAAP basis financial statement templates that agencies prepare and submit to DOA:

- Prepare all financial statement templates in accordance with GAAP as prescribed by GASB.
- A GAAP Master List is available on DOA’s website at www.doa.virginia.gov. Click on the “Financial Statement Directives” link. This non-authoritative listing has been added for informational purposes to assist in financial statement template preparation.
- Unless specific funds are listed, the agency must present all funds maintained by the agency regardless of whether the funds are recorded on Cardinal. This includes all trust, local, and endowment funds.
- Report materials and supplies inventories on the financial statement templates using the consumption method.
- Report prepayment balances as of June 30 on the financial statement template using the consumption method.
- Record any applicable lag pay accruals in the financial statement templates. At a minimum, this will require recording of the July 2 (June 10-24 pay period) and a portion of the July 16 (June 25-30 pay period) paychecks. Refer to individual template instructions for additional guidance.

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Preparation of GAAP Basis Financial Statement Templates (Attachments 9-13), Continued

General financial statement template guidelines, Continued

Use the criteria in **GASBS No. 14**, as modified to reflect **GASBS No. 39**, *Determining Whether Certain Organizations Are Component Units*, **GASBS No. 61**, *The Financial Reporting Entity: Omnibus*, **GASBS No. 80**, *Blending Requirements for Certain Component Units-an amendment of GASB Statement No. 14*, and **GASBS No. 85**, *Omnibus 2017* to evaluate which organizations are included in the financial reporting entity.

- **Attachment 3** outlines the requirements of **GASBS No. 14**, as modified to reflect **GASBS Nos. 39, 61, 80, and 85**.
- Return the completed **Attachment 3** for each organization evaluated by **July 19, 2018**.
- Be aware of legislative changes for fiscal year 2018.

Refer to the **Authoritative Literature/Guidance for Preparation of GAAP Basis Fund Financial Statement Templates** on DOA's website at www.doa.virginia.gov for further guidance on preparation of the financial statement templates. Click on the "Financial Statement Directives" link.

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Preparation of GAAP Basis Financial Statement Templates (Attachments 9-13), Continued

Guidelines for financial statement template work papers

The following guidelines apply to the preparation of financial statement template work papers:

- Prepare work papers that clearly support the preparation of the financial statement templates.
- Fully reconcile work papers to final Cardinal closing reports.
- Provide an adequate crosswalk and audit trail from the work papers to the financial statement template. For governmental funds, this must include the adjusting entries for converting from the fund statement information to the government-wide statement information.
- The following work papers are required but are not all-inclusive:
 - Trial balances of funds maintained on Cardinal
 - Trial balances of funds that are not maintained on Cardinal
 - Trial balances of government-wide financial statements
 - Reconciliation between government-wide financial statement information and fund statement information, including adjusting journal entries and supporting documentation
 - Itemized listing of capitalized assets as of year-end, which reconciles to the agency's internal accounting system and/or Cardinal, if applicable
 - Itemized listing of accounts receivable, allowance for doubtful accounts, and accounts payable

Work papers and agency supporting internal records should be ready for APA review or DOA request by **August 9, 2018**.
