

**Component Unit Year-End Reporting Memorandum – FY 2018**  
**Attachment CU4 – FASB Foundations – Instructions**  
**Financial Statement Template (FST)**

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**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.

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**Due dates & applicable entities**

**The following entities have a due date of September 13, 2018:**

- Danville Science Center, Inc. (SMV)
  - Library of Virginia Foundation (LVA)
  - Science Museum of Virginia Foundation, Inc. (SMV)
  - Virginia Museum of Fine Arts Foundation (VMFA)
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**Questions**

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

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**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.**

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**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 AttCU4.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 AttCU4.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](mailto: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](mailto: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.

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**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.

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**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 1A – Detail Fdn, has been modified to obtain information that is consistent for all foundations that follow FASB requirements. 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 2017 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 18 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**

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**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, and monies in the State Non-Arbitrage Program (SNAP), and the 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.

**Security** – Generally, a security is 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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**Financial Statement Template (FST)**

**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.

<b>Part</b>	<b>Instruction</b>
1	<p>Report the entity’s <b>unrestricted</b> cash held with the Treasurer of Virginia and <b>restricted</b> 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.  <b>Do not include petty cash or advances.</b></p> <p>Provide an explanation if the reported amount is negative.</p>
2a	<p>Report the entity’s total <b>unrestricted</b> cash not held with the Treasurer of Virginia. (Do not include <b>restricted</b> cash.)</p> <p><b>Note:</b> 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 <b>cash</b> instead of investments.</p> <p><b>Note:</b> <b>DO NOT</b> 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**

<b>Part</b>	<b>Instruction</b>
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.
3	Of the amount reported in Part 2b, 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 <a href="http://www.fdic.gov">www.fdic.gov</a> for FDIC coverage information and definitions.)
4a	Report the entity's total <b>restricted</b> cash not held with the Treasurer of Virginia.  <b>Note:</b> 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 <b>cash</b> 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**

<b>Part</b>	<b>Instruction</b>
4b	For the total <b>restricted</b> 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.
5	Of the amount reported in Part 4b, 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 <a href="http://www.fdic.gov">www.fdic.gov</a> for FDIC coverage information and definitions.)
6	<p>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.</p> <p>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).</p>

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

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

<b>Part</b>	<b>Instruction</b>
7	This step is linked to corresponding financial statement line items on the <b>Component Unit Template</b> tab and reports <u>in each listed category</u> the amounts for cash equivalents and investments <b>not</b> with the Treasurer of Virginia, both restricted and unrestricted, and SNAP <b>Individual</b> 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 <b>not</b> with the Treasurer of Virginia, both restricted and unrestricted, and SNAP <b>Individual</b> Portfolio must agree to <u>the sum of all amounts in the “Reported Amount” column on the <b>Tab 1B-Cash Eq. &amp; Inv. Not w Tr</b> tab of the spreadsheet.</u>
8a & b	Unrestricted Cash Equivalents held with Treasurer of Virginia and restricted Cash Equivalents held with Treasurer of Virginia (excluding any SNAP and/or LGIP).  List all cash equivalents held with the Treasurer of Virginia. Provide a description and amount.
8c & d	Unrestricted Investments held with Treasurer of Virginia and restricted Investments held with Treasurer of Virginia (excluding any SNAP and/or LGIP).  <u>Provide unrestricted LGIP EM amount and restricted LGIP EM amount.</u> List all other investments held with the Treasurer of Virginia. Provide a description and amount.

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

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

<b>Part</b>	<b>Instruction</b>
9a & b	For any unrestricted and/or restricted <u>LGIP and/or LGIP EM</u> , provide the account number and amount. DOA reconciles this information to information provided by Treasury.
10 a & b	For any unrestricted 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.
10 c & d	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.
11a	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 <b>Tab 1B-Cash Eq. &amp; Inv. Not w Tr.</b> Tab.
11b	The information on the <b>Tab 1B-Cash Eq. &amp; Inv. Not w Tr.</b> tab should agree to the entity's individually published financial statements. Any differences must be explained.

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

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

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.

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