

**Component Unit Year-End Reporting Memorandum – FY 2020**  
**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 10, 2020:**

- 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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**Component Unit Year-End Reporting Memorandum – FY 2020**  
**Attachment CU4 – FASB Foundations – Instructions**  
**Financial Statement Template (FST)**

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**Submission requirements**  
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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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*Continued on next page*

**Component Unit Year-End Reporting Memorandum – FY 2020**  
**Attachment CU4 – FASB Foundations – Instructions**  
**Financial Statement Template (FST)**

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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. If a template amount has a footnote number reference, the corresponding spreadsheet tab must be completed.

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*Continued on next page*

**Component Unit Year-End Reporting Memorandum – FY 2020**  
**Attachment CU4 – FASB Foundations – Instructions**  
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**General  
information**  
*(continued)*

3. 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 2019 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 20 of this directive. If you provide audited financial statements the fluctuation analysis does not have to be completed.
  
4. 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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*Continued on next page*

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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 are (a) held primarily for the purpose of obtaining income or profit and (b) have 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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**Component Unit Year-End Reporting Memorandum – FY 2020**  
**Attachment CU4 – FASB Foundations – Instructions**  
**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.

<b>Part</b>	<b>Instruction</b>
1	<p>Total <b>unrestricted</b> cash held with the Treasurer of Virginia and <b>restricted</b> cash held with the Treasurer of Virginia. This part is linked to the Component Unit Template Unrestricted cash held with the Treasurer of Virginia and Restricted cash held with the Treasurer of Virginia line items. 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>Total <b>unrestricted</b> cash not held with the Treasurer of Virginia. (Do not include <b>restricted</b> cash.) This part is linked to the Component Unit Template Unrestricted cash not held with the Treasurer of Virginia line item.</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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**Component Unit Year-End Reporting Memorandum – FY 2020**  
**Attachment CU4 – FASB Foundations – Instructions**  
**Financial Statement Template (FST)**

**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	For the unrestricted cash not held with the Treasurer of Virginia reported above, provide total balance of all bank accounts as reported by the financial institutions 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	Total <b>restricted</b> cash not held with the Treasurer of Virginia. This part is linked to the Component Unit Template Restricted cash not held with the Treasurer of Virginia line item.  <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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**Component Unit Year-End Reporting Memorandum – FY 2020**  
**Attachment CU4 – FASB Foundations – Instructions**  
**Financial Statement Template (FST)**

**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 <b>restricted</b> cash not with the Treasurer of Virginia reported in Part 4a above, provide the total balance of all bank accounts as reported by the financial institutions 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 part 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 part 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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**Component Unit Year-End Reporting Memorandum – FY 2020**  
**Attachment CU4 – FASB Foundations – Instructions**  
**Financial Statement Template (FST)**

**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	<p>This part 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 Individual Portfolio (<u>excluding SNAP Pool amounts as they are considered WITH the Treasurer and will be reported in Part 10a</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 Individual 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></p>
8a & b	<p>Unrestricted Cash Equivalents held with Treasurer of Virginia and restricted Cash Equivalents held with Treasurer of Virginia (excluding any LGIP and/or SNAP).</p> <p>List all cash equivalents held with the Treasurer of Virginia. Provide a description and amount.</p>
8c & d	<p>Unrestricted Investments held with Treasurer of Virginia and restricted Investments held with Treasurer of Virginia (excluding any LGIP and/or SNAP).</p> <p><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.</p>

*Continued on next page*

**Component Unit Year-End Reporting Memorandum – FY 2020**  
**Attachment CU4 – FASB Foundations – Instructions**  
**Financial Statement Template (FST)**

**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 restricted <u>LGIP</u> and/or <u>LGIP EM</u> , provide the account number and amount ( <b>the amount listed for each account must come from the LGIP/LGIP EM statement</b> ). DOA reconciles this information to information provided by Treasury.
10 a	For any restricted Cash Equivalents held with Treasurer of Virginia in the <u>SNAP pool account</u> , provide the SNAP account number and amount ( <b>the amount listed for each account must come from the SNAP statement</b> ). DOA reconciles this information to information provided by Treasury.
10 b	For any restricted <u>SNAP individual portfolio</u> , provide the SNAP account number and amount ( <b>the amount listed for each account must come from the SNAP statement</b> ). 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 separately issued financial statements. Any differences must be explained.

*Continued on next page*

**Component Unit Year-End Reporting Memorandum – FY 2020**  
**Attachment CU4 – FASB Foundations – Instructions**  
**Financial Statement Template (FST)**

**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 amounts). The amounts (including SNAP Individual Portfolio amounts) should be reported in the “Cash Equivalents” column if the original maturity is 90 days or less and they should be reported in the “Investments” column 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 the cash equivalents and/or investments columns are reported at cost rather than fair value.

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**Attachment CU4 – FASB Foundations – Instructions**  
**Financial Statement Template (FST)**

## Appendix 2: Revenue Classifications

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### Revenue classifications

Revenue amounts must be analyzed to determine the proper reporting on the Component Unit Template in accordance with **GASBS No. 34**. See also **GASBS No. 37** and the applicable Implementation Guides for additional guidance. Below is a brief description of the revenue line items:

- **Program Revenues – Charges for Services:** This includes exchange or exchange-like transactions. These revenues arise from charges to customers, applicants or others who purchase, use, or directly benefit from the goods, services, or privileges provided, or are otherwise directly affected by the services. Examples of this category are as follows: fees charged for specific services, licenses, permits, and other amounts charged to service recipients. In addition, fines and forfeitures are also included because they result from direct charges to those who are otherwise directly affected by the program or service even though they receive no benefit. (see **GASBS No. 34** and **GASBS No. 37**, paragraph 13, which amends **GASBS No. 34**, paragraph 49)
- **Program Revenues – Operating Grants and Contributions** (program-specific operating grants & contributions): This represents revenues arising from mandatory and voluntary nonexchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program. Also, if a program specific grant and/or contribution can be used for operating and capital purposes, they should be reported as Program Revenue-Operating Grants and Contribution. (see **GASBS No. 34**, paragraph 50)
- **Program Revenues – Capital Grants and Contributions:** This has the same definition as operating grants and contributions except the restriction is for capital purposes (see **GASBS No. 34**, paragraph 50).
- **Unrestricted Grants and Contributions:** (nonspecific grants & contributions): This represents grants and/or contributions that do not meet the definitions of program revenues (see **GASBS No. 34**, paragraph 50).

**Component Unit Year-End Reporting Memorandum – FY 2020**  
**Attachment CU4 – FASB Foundations – Instructions**  
**Financial Statement Template (FST)**

**Appendix 2: Revenue Classifications, Continued**

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**General  
revenue-  
investment  
earnings**

**Investment earnings\*:** This represents interest, dividends, unrealized gains/losses on investments, realized gains/losses, and other investment earnings on investments that **do not** meet the definition of program revenue. For example, investment earnings on permanent or term endowments should be reported as program revenue if restricted to a program or programs specifically identified in the endowment agreement or contract. Investment earnings not meeting the definition of program revenues should be reported as General Revenues - Investment Earnings (see **GASBS No. 34**, paragraphs 51 & 52). **Based on this definition, investment earnings may be reported on more than one Component Unit Template line item.**

**\*For foundations only:** Negative or positive changes in the fair value of derivative instruments – interest rate swaps should also be reported as Investment Earnings.

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**General  
revenue -  
miscellaneous  
revenue**

**Miscellaneous revenue:** Represents revenue amounts that do not fall under any other financial statement template line item definition.

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**Contributions  
to permanent &  
term  
endowments**

The Contributions to Permanent and Term Endowments line item should include the following:

- **Contributions to Permanent Endowments:** Represents funds with respect to which donors or other outside agencies have stipulated that the principal be maintained in perpetuity and invested for the purpose of producing present and future income which may either be expended or added to the principal. (Note: A foundation’s permanently restricted contributions should be included.)
  
  - **Contributions to Term Endowments:** Similar to permanent endowments except that upon passage of a stated period of time or the happening of a particular event, all or a part of the principal may be expended.
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