

Accelerated CAFR Completion (And...Yes, we really mean it!)

■ Handouts:

- March 17th memo from Sadie Rodriguez-Hawkins
- 2010 AFRS/CAFR Closing Schedule



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Background

- In the last 22 years, we completed the CAFR in November three times (1995-1997).
- Then came Savings Incentive.
- Then came GASB Statement 34.
- While we know it will be challenging, this year we are aiming to complete the CAFR by November 30.
- This year's cutoff dates for agencies are consistent with last year's cutoff dates.

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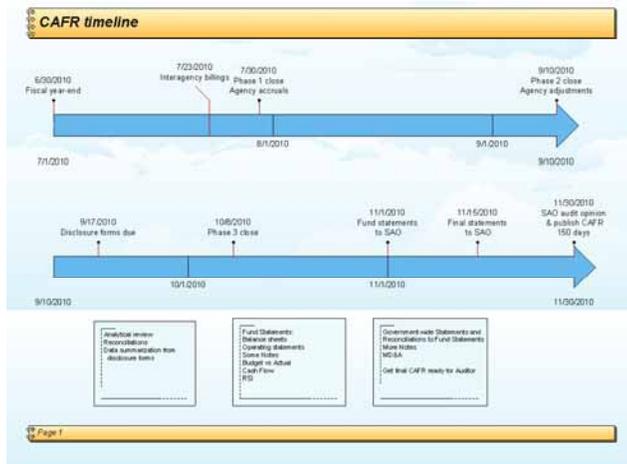
The CAFR

■ Fiscal Year 2009 Comprehensive Annual Financial Report (CAFR) is 280 pages made up of:

- 18 pages of Basic Financial Statements
- 23 pages of MD&A (Management Discussion & Analysis)
- 88 pages of Note Disclosures
- 22 pages of RSI (Required Supplementary Information)
- 41 pages of Statistical Schedules
- OFM CAFR publication website:
<http://www.ofm.wa.gov/cafr/default.asp>

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CAFR timeline



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Other agency audits

■ Agency audits that are relied on for the state CAFR audit opinion:

- Dept. of Labor and Industries
- State Investment Board
- Office of the State Treasurer - LGIP
- Dept. of Retirement Systems
- Washington's Lottery
- University of Washington, and
- Western Washington University



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Yes, we mean it!



Deadlines for Fiscal Year 2010

July 23	Interagency billings mailed out
July 30	Phase 1 close (agency accruals)
Sept. 10	Phase 2 close (agency adjustments) <ul style="list-style-type: none">• Draft out disclosure forms before close.
Sept. 17	Disclosure forms due

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What can speed up the closing process?



- **Timely interagency billings and receivable/payable reconciliation**
 - If not billed timely, will be new year activity
 - Estimates are better than nothing
 - Good reconciliation work now, saves a big NO when you want to use 3215 to write off the incorrect balance later
- **Estimate accruals**
 - Keep spending activity in the right year
 - Minimize belated claims
 - Remember they consume current year expenditure authority.
- **GL review and clean up**
 - What was left over from last year that needs to be cleaned up
 - Start NOW!

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Steps going forward



- Sign up for OFM GL Review and In-process Report classes.
- Keep **current** on reconciliations and the AFRS unbalanced in-process.
- Clean up balances and errors from last year **now**.

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Questions /Comments

- **Contact your OFM assigned Accounting Consultant**
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