

Chapter 90 - State Reporting

90.10 **General State Reporting Policies**

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General State Reporting Policies

90.10.10 Purpose and scope of these policies

This part of the manual establishes the State reporting policies and procedures governing the accumulation of accounting data for reporting purposes and the preparation of the State of Maine Comprehensive Annual Financial Report (CAFR).

90.10.20 Authority for these policies

All agencies are required by to maintain accounting records and report thereon in a manner prescribed by the Title 5, Chapter 143, §1547. Section 1547 requires the State Controller to prepare a comprehensive annual financial report in accordance with standards established by a governmental accounting standards board. Additionally, the State Controller is required to transmit financial statement and note disclosure information to the State Auditor by November 1st of each year.

90.10.30 Applicability

This part is applicable to and binding on all agencies of the State of Maine unless otherwise exempted by statute.

Agencies may request a waiver from complying with specific requirements of this chapter. Refer to Subsection 1.10.40 for information on how to request a waiver.

90.10.40 Using the Advantage (MFASIS) Accounting System - roles and responsibilities

Advantage (MFASIS) functions as the official statewide financial accounting system for the State of Maine. The financial data collected in Advantage (MFASIS) and the MFASIS data warehouse throughout the year is used to prepare a variety of interim reports including analyses for

State level executive management and responses to inquiries for information from parties outside the OSC and Maine State Government. In light of the importance of interim financial reports in the management of State operations, it is essential that the data submitted to Advantage (MFASIS) be as granular as possible, timely, complete, accurate, and documented.

To this end, the following roles and responsibilities have been established:

90.10.40.a

The Office of the State Controller is responsible to assist agencies to comply with reporting requirements. This includes:

- Assistance regarding communication methods; notification of missing or erroneous data where possible;
- Assistance in resolving certain processing problems; and
- Training and consulting services regarding State policies, procedures, and regulations as they relate to the fiscal administration of Maine State Government.

90.10.40.b

Agencies are responsible for:

- Ensuring that they are in a position to respond to problems encountered with the integrity and/or transmission of agency data during critical times, such as month-end cut off or weekly processing cycles for certain benefit payments. The critical period for month-end processing extends two working days following the published Advantage (MFASIS) cut off date.
- Exercising appropriate internal control over transactions.
- Verifying the completeness, accuracy, and integrity of data submitted.
- Notifying their assigned Liaison if accounting or payroll processing problems arise.

Batch interface agencies are responsible for:

- Ensuring that data is transmitted in the most efficient and effective manner consistent with OSC requirements. The preferred method of transmission is through the statewide communication backbone managed by the Office of Information Technology (OIT) since transmission of data using modems and standard phone lines often

- causes serious problems and delays.
- Coordinating with OIT on all matters regarding the transmission and processing necessary to make the data available for processing by Advantage (MFASIS).
- Ensuring that the agency has sufficient cash and allotment before submitting the interface for processing.
- Exercising appropriate internal control over transactions.
- Verifying the completeness, accuracy, and integrity of data submitted.
- Notifying OSC if problems arise.

90.10.50 Component unit reporting requirements

Reporting requirements prescribe two methods for reporting component units of the State in the CAFR. Depending upon a component unit's relationship with the State, it is either blended or reported discretely.

- **Blended component units** are reported as part of the primary State government just like a normal State agency.
- **Discretely reported component units** are reported in a column separate from the primary State government.

All component units (discrete and blended) must submit audited financial statements to OSC no later than October 15th following the official close of the State's fiscal year.

The OSC liaison assigned to agencies identified as component units will work with agency personnel to provide additional information and assistance as needed to satisfy reporting requirements. If questions exist regarding component units or potential component units, contact the assigned liaison.

90.10.60 Agency generated reports must reconcile with Advantage (MFASIS) and the CAFR

Agencies generating and/or publishing agency financial statements are to use data submitted to Advantage (MFASIS) and included as part of the CAFR to ensure consistency in financial information that is presented by the State of Maine. Any variance between the final Advantage (MFASIS) data and agency issued financial statements is to be reconciled and disclosed in the notes of the agency's financial statements. However, if the separately issued report uses different reporting standards, the agency is to clearly indicate in the notes to their financial statements which standards were used and how they differ from those used in the State's CAFR.

90.10.70 Agencies must comply with reporting due dates

Agencies are to adhere to the published due dates. This adherence allows the data to be consolidated by OSC and reported to the State Auditor no later than November 1st of each year in accordance with Title 5, Chapter 143, §1547.

- State agencies must report no later than September 1st following the official close of the fiscal year.
- Component Units shall submit audited financial statements no later than October 15th following the official close of the fiscal year.