



# STATE CONTROLLER'S BULLETIN

Edward Karass  
State Controller

Rebecca M. Wyke, Commissioner  
Administrative & Financial Services

Bulletin #FY04-04

**SUBJECT: Fiscal Year End Closing Package for GAAP Reporting**

**DATE:** July 17, 2003  
**TO:** All Department and Agency Financial Officers  
**FROM:** Edward Karass, State Controller

Title 5 MRSA §1547, subsection 4 requires agencies to provide all financial information necessary for the State's financial report to the Bureau of Accounts and Control no later than September 1 following the close of the fiscal year. The law also states that the Bureau must provide all financial reports, etc. to the Department of Audit by November 1st. Accordingly, we have developed a *GAAP Financial Statements Closing Package* to provide guidance to agencies regarding information necessary to convert MFASIS data from the budgetary basis of accounting to the GAAP basis used for financial reporting. All affected State agencies should send accruals and other financial information identified in the closing package, along with the GAAP information checklist on page 32, to the Financial Reporting Team in the Controller's office by September 1 (electronic transmission is preferable). Additionally, agencies should identify primary contacts for follow-up questions from the Bureau of Accounts and Control and the Department of Audit. Note that sections of this closing package do not apply to all agencies. The first section includes general information, which applies to everyone. The second section is agency-specific. Please direct questions to your liaison in the Controller's office.

Agencies are responsible for preparing, submitting and retaining copies of auditable supporting documentation for all of the GAAP information submitted. Any changes or corrections to information originally submitted must also be sent to the Bureau.

Your agency liaison will be available to help you interpret the closing package instructions and to assist you in developing methodologies for compiling information in order to meet the September 1 deadline.