



STATE CONTROLLER'S BULLETIN

Terry Brann
State Controller

H.Sawin Millett, Jr. Commissioner
Administrative & Financial Services

Bulletin #FY11-06

SUBJECT: Fiscal Year End Closing Package for GAAP Reporting

DATE: March 18, 2011

TO: All Component Units of the State of Maine

FROM: Terry Brann, State Controller

The Controller's Office will be providing all financial reports, etc. to the Department of Audit by November 1st, and we are scheduled to issue this year's audited CAFR no later than December 31, 2011 in accordance with statutory requirements. **It is imperative that all component units submit financial reports by the statutory deadline of October 15.**

Transmittal Letter

Because some component units' financial reports will not be approved by their Board of Trustees by the October 15th deadline, we request that you submit a copy of the draft financials to us. The draft must be represented to the Office of the State Controller as ready for acceptance by the Board of Trustees. To facilitate this, we are requesting that you sign a Draft Financial Statements Transmittal Letter. A copy of this letter is included in the attached Guidance Package for Component Units.

Standardized Reporting Package

To simplify reporting, we are distributing an Excel file containing forms to be completed for footnote disclosure information. Please use these standardized forms to submit this information, and submit an electronic copy of the information the Office of the State Controller along with your audited or draft financial statements.

All affected component units should send financial information identified in the closing package to the Office of the State Controller, Financial Reporting & Analysis Division, by October 15 (electronic transmission is preferable). Additionally, component units should identify primary contacts for follow-up questions from the Controller's Office and the Department of Audit. Please direct any questions you may have to April Newman, CPA in the Controller's office. She is available to help you interpret the closing package instructions and to assist you in developing strategies for compiling information in order to meet the October 15 deadline.

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