



STATE CONTROLLER'S BULLETIN

Edward Karass
State Controller

Rebecca M. Wyke, Commissioner
Administrative & Financial Services

Bulletin #05-12

SUBJECT: Component Unit Year End Reporting

DATE: April 19, 2005
TO: All Component Units
FROM: Edward A. Karass, State Controller

We have put together the following preliminary year end reporting information in order to facilitate audit planning. Please be sure to share these items with your independent auditors.

Statutory deadline: October 15th

Title 5 MRSA §1547, subsection 5 requires component units of the State to provide audited financial statements to the Office of the State Controller no later than October 15 following the close of the State's fiscal year. **It is imperative that all component units submit financial reports by the statutory deadline of October 15.** Accordingly, we ask that you arrange for your auditors to schedule fieldwork in time to meet this deadline. Allow time for approval of the completed financial statements by your Board of Trustees prior to the October 15th deadline.

GASBS 34 Statement of Activities

Please submit an audited GASB 34 Statement of Activities with your financial report. This is necessary even if your financial statements are in compliance with GASB 34 without it. The Statement of Activities can be submitted as part of the financial statements, or as a supplemental schedule, but **it must be included by your auditors as part of their opinion.**

GASBS 40 Implementation

The State of Maine will implement GASBS No. 40 "Deposit and Investment Risk Disclosures" for the fiscal year ending June 30, 2005. This statement significantly modifies the cash and investment reporting requirements of GASBS No. 3, and will affect cash and investment footnote disclosures for all component units.

A comprehensive guidance package for year end reporting will be distributed in July, including the standardized reporting spreadsheets that were introduced last year. Please direct any questions you may have to Heather L. Perreault, CPA, in the Controller's office. She is available to assist you in developing strategies for compiling information in order to meet the October 15 deadline.

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