

OREGON ACCOUNTING MANUAL		Number 15.95.00.PO
Oregon Department of Administrative Services State Controller's Division	Policy	Effective Date July 1, 2001
Chapter	Accounting and Financial Reporting	.1 OF .1
Part	Year End Closing and Statewide Reporting	
Section		Approval Signature on file at SCD

Authority **ORS 291.040**
 ORS 293.600
 GASB Statement No. 34

Purpose and Scope

- .101 This policy establishes standards and requirements for fiscal year end closing and financial reporting for all state agencies that are part of the State’s reporting entity. Statewide Accounting and Reporting Services (SARS) is responsible for overseeing the year end closing process on a statewide basis. SARS prepares a statewide financial report for the State in accordance with **generally accepted accounting principles (GAAP)**. This statewide financial report is published in the form of a **Comprehensive Annual Financial Report (CAFR)**. Agencies need to provide requested information for preparation of the CAFR, in the format and on the dates specified by SARS, to enable SARS to comply with the legal requirement for issuance of the CAFR within 180 days of the close of the fiscal year. The Secretary of State Audits Division is responsible for auditing the State’s financial statements.

Policy Standards

- .102 Management is responsible to ensure fiscal year end closing procedures will result in reporting agency financial information in conformity with generally accepted accounting principles. This includes adherence to accounting and reporting policies and procedures contained in the Oregon Accounting Manual. Adjustments made during the year end closing process will be supported by documentation and retained in accordance with the agency’s records retention schedule.
- .103 CAFR disclosure forms and other requested information are critical to the preparation of the notes to the State’s financial statements. Each agency should complete the applicable disclosure forms and submit them to SARS by the scheduled due date. Agency management is responsible for the accuracy and completeness of their agency accounting records and the information provided for disclosure purposes.
- .104 Agencies that do not maintain their accounting records on the **Statewide Financial Management System** shall provide copies of their financial statements, or equivalent data sufficient to prepare financial statements, to SARS for the statewide compilation process.
- .105 Each agency will designate one person to be primarily responsible for the agency’s fiscal year end closing and financial reporting. SARS maintains a statewide list of these CAFR contacts on the SCD website to facilitate communication between agencies.
- .106 SARS will designate an analyst to provide assistance to the agency CAFR accountant with accounting and reporting issues.