

2025 SARS Hybrid Year-end Close Training

June 11, 2025



Agenda

- 01** Welcome, Introductions, and SARS/OSC Restructure
- 02** Agency Resources
- 03** Year-end Schedule
- 04** Budgetary Reporting – End of Biennium
- 05** Disclosure Changes and Updates
- 06** SEFA Update
- 07** GASB 100 – Correction of an Error Considerations
- 08** GASB 101 & 102 Recap
- 09** What's Coming from GASB and SARS/OSC



Introductions



“Mr. Anon! I recognise you
from your avatar.”

The SARS Team



- Statewide Accounting and Reporting Services Manager – Valya Rizzo
- Senior Financial Reporting & Policy Analyst – Brady Stutzman
- Senior Accounting Analyst – Alyssa Engelson
- Senior Accounting Analyst – Cathy Watson
- Senior Accounting Analyst – Heather Kline
- Senior Accounting Analyst – Sarah Longwell
- Accounting Analyst – Bri DeLacy
- Accounting Analyst – Olga Fokina
- Accounting Analyst – Smriti Bista



SARS/OSC Restructure



Terminology:

- SARS = Statewide Accounting and Reporting Services
- OSC = Office of the State Controller

SARS/OSC Restructure



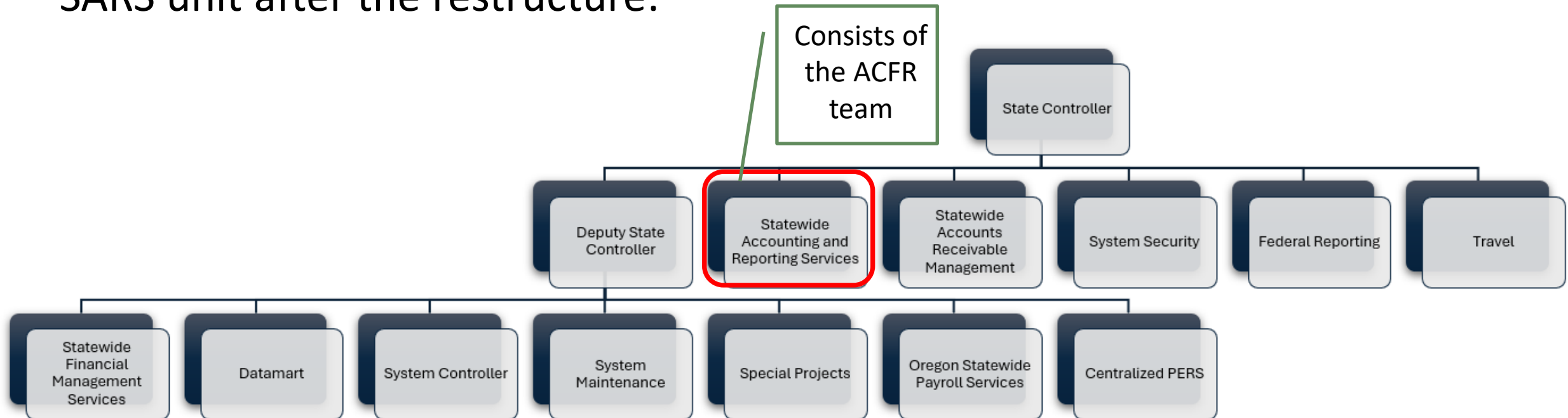
SARS unit prior to restructure:



SARS/OSC Restructure



SARS unit after the restructure:



Agency Resources



Agency Resources



Accounting and Reporting

[Current Annual Comprehensive Financial Report \(ACFR\)](#)

[ACFR Contacts](#)

[Statewide Balancing Reports](#)

[Agency Guide to Year-end Close](#)

[Disclosures](#)

[Gold Star Certificate History](#)

[Gold Star Certificate Criteria](#)

Other Resources

[Oregon Accounting Manual \(OAM\)](#)

[Publications](#)

[Systems Security Home Page](#)

[Travel Home Page](#)

[Training and Resources](#)

[Stay Connected](#)

<https://www.oregon.gov/das/Financial/Acctng/Pages/index.aspx>

Controller's Office Quick Vid Training Series

Please provide future Quick Vid topics at the link below:

[Future Quick Vids Poll](#)



[Intro to Controllers's Office Quick Vid Training Series](#)

[Amortize Lease](#)

[Amortize SBITA](#)

[Capital Asset Acquisition](#)

[Capital Asset Depreciation](#)

[Disposal of Fully Depreciated Capital Asset](#)

[Disposal of Partially Depreciated Capital Asset](#)

[Lease Commencement](#)

[Lease Early Termination](#)

[Lease Modification and Remeasurement](#)

[Lease Payment](#)

[Reduce Lease Liability](#)

[Reduce SBITA Liability](#)

[SBITA Commencement](#)

[SBITA Payment](#)

Agency Resources

<https://www.oregon.gov/das/Financial/Acctng/Pages/Training.aspx>



Agency Resources

DAS Capital Finance:

- [Agency Guide to Financing Capital Projects with XI-Q Bonds](#) ←
- [Bond Issuance Deposit Accounting Example](#)
- [XI-Q Tax-Exempt Quick Reference of Allowable and Unallowable Costs](#)
- [Agency Guide to Financing Capital Projects with Lottery Revenue Bonds](#) ←
- [Lottery Bond Tax-Exempt Quick Reference of Allowable and Unallowable Costs](#)
- [Oregon Accounting Manual](#)
- [CFP 101 Financing Agreement 2023-25 Rev. 7-1-2023.docx](#)
- [Other Financing Agreements Procedures](#)



<https://www.oregon.gov/das/financial/capfin/pages/res-pub.aspx>

Agency Resources



SFMS:

SFMS May User Group:

<https://www.oregon.gov/das/Financial/AcctgSys/Documents/May-2025-User-Group-PowerPoint.pdf>

YouTube:

<https://www.youtube.com/watch?v=unEHhRZ8oB4>

YE Closing Guidelines:

<https://www.oregon.gov/das/Financial/AcctgSys/Documents/YE-Closing-Guidelines-FY25.pdf>

Biennium Closing Guidelines:

<https://www.oregon.gov/das/Financial/AcctgSys/Documents/Biennium-Closing-Guidelines-AY25.pdf>

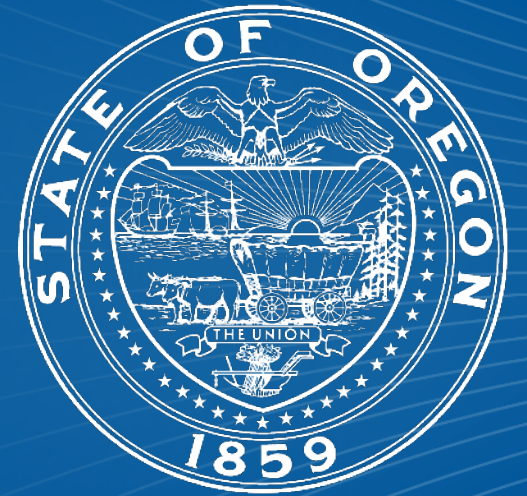
Biennium Close Research and Verification:

<https://www.oregon.gov/das/Financial/AcctgSys/Documents/Biennium-Close-Research-and-Verification-AY25.pdf>

Questions?

Contact Information:

- Valya Rizzo
- Valentina.Rizzo@das.oregon.gov



Year-End Schedule Overview



With Olga Fokina

Year-End Schedule



Important Dates & Gold Star Deadlines



R*STARS Processing Dates



Useful OBIEE Reports

Year-End Schedule

Important Dates & Gold Star Deadlines



June 2025

★ **June 11** – Hybrid Year-End Close Training

July 2025

- ★ **July 7** – Last day to watch the Year-End Training and notify your SARS Analyst
- **July 18** – Close of Month 12

Year-End Schedule

Important Dates & Gold Star Deadlines



July and August 2025

- **July 23** – First deadline for Agencies and Universities (Including OHSU) to complete their initial confirmation of balances that are outstanding between them as of June 30, 2025.
- **August 6** – Final deadlines for agencies and public universities (Including OHSU) to confirm outstanding balances between them as of June 30, 2025.
- **August 8** – Soft Close for Month 13; target date for all Year-End Closing Adjustments
- ★ **August 15** – Close of Month 13: Last day for agencies to record Year-End Closing Adjustments. All necessary accounting entries should be completed and correct, except for post-closing adjustments that have been pre-approved by SARS.

Year-End Schedule

Important Dates & Gold Star Deadlines



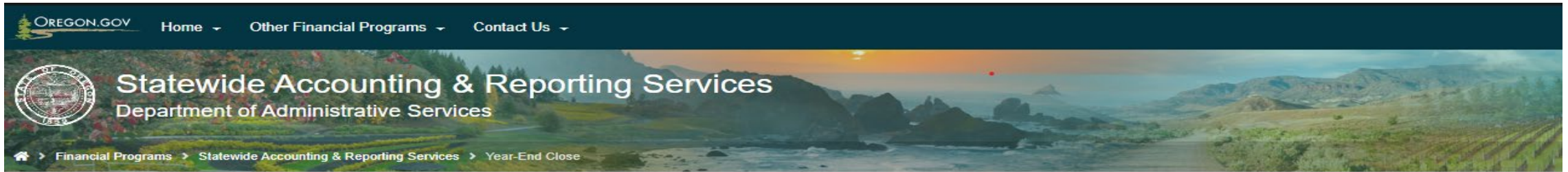
August 2025

★ August 22 – Disclosures and certifications:

- Deadline for submitting General and Long-Term Debt Disclosures, and Agency Certification of Accuracy and Completeness;
- Deadline for submitting Schedule of Expenditures of Federal Awards, SEFA Disclosures, and SEFA Agency Certification of Accuracy and Completeness.

Year-End Schedule

Important Dates & Gold Star Deadlines



Year-End Close

DISCLOSURES

COVID FISCAL RELIEF TEAM
(CFRT)

OREGON ACCOUNTING MANUAL

PUBLICATIONS

STATEWIDE ACCOUNTS
RECEIVABLE MANAGEMENT

STATEWIDE BALANCING
REPORTS

STAY CONNECTED

SUBRECIPIENT MONITORING

SYSTEMS SECURITY

TRAINING AND RESOURCES

TRAVEL

YEAR-END CLOSE

VENDOR COORDINATION

Agency Guide to Year-end Close

Sorted by - Chapter - Alpha/ Numeric - Document Title

Chapter: A-G

A-G	A	Current Year Schedule
A-G	B	Year-End Closing Overview
A-G	C	Pre-Closing Review
A-G	D	Month 13 - Year-End Closing
A-G	E	GAAP Offset Transactions
A-G	F	Schedule of Expenditures of Federal Awards
A-G	G	Post-Closing Adjustments

Chapter: H - Sample of Completed Disclosure Forms

Chapter: I - Forms

Year-End Schedule

Important Dates & Gold Star Deadlines



- Agency Year-End Schedule - Gold Star Dates:
<https://www.oregon.gov/das/Financial/Acctng/Documents/ch.a.currentyearschedule.pdf>
- Gold Star Certificate Criteria:
<https://www.oregon.gov/das/Financial/Acctng/Documents/Gold%20Star%20Award%20Criteria.pdf>
- Contact your SARS Analyst for questions or clarification

Year-End Schedule



R*STARS Processing Dates

Year-End Schedule

R*STARS Processing Dates



Month 12

June 1 – July 18

- Officially closes July 18
- a full report for M12 will be available on Monday, July 21

Year-End Schedule

R*STARS Processing Dates



Month 13

July 1 – August 15

- Officially closes August 15
- Agencies can request various R*STARS Reports, which would become available Monday and Wednesday during Month 13 after June close.
- Use these reports to help identify and resolve errors and accounting issues.

Year-End Schedule



Useful OBIEE Reports

OBIEE Website:

<https://obi.das.oregon.gov:9503/analytics/>

Year-End Schedule

Useful OBIEE Reports



Repository DAFR Reports

- DAFR 6610 – Month; last closed month tables as well as the corresponding month from the prior FY.
- DAFR 6620 – Month; last closed month tables as well as the corresponding month from the prior FY.
- DAFR 6610 – Period 13; Accessible year-round.
- DAFR 6620 – Period 13; Accessible year-round.
- DAFR 6610 – YE Period 13; Accessible during Month 13 only.
- DAFR 6620 – YE Period 13; Accessible during Month 13 only.

Year-End Schedule

Useful OBIEE Reports



Month Reports:

- Shows the last closed month tables as well as the corresponding month from the prior FY.

DAFR 6610 - Month

DAFR 6610 - Month
Replica of DAFR 6610 Operating Statement.
Lists current year –last closed month totals as well as the corresponding month from the prior fiscal year.

To apply additional filters, click "Next" after the below criteria have been selected.

* Select Agency Number
--Select Value-- ▼

* Current Fiscal Year
2025 ▼

* Prior Fiscal Year
2024 ▼

Next OK Reset ▼

DAFR 6620 - Month

DAFR 6620 - Month
Replica of DAFR 6620 Balance Sheet. This extracts the current year – last closed month balances, as well as the corresponding month from the prior fiscal year.

To apply additional filters, click "Next" after the below criteria have been selected.

* Select Agency Number
--Select Value-- ▼

* Current Fiscal Year
2025 ▼

* Prior Fiscal Year
2024 ▼

Next OK Reset ▼

Year-End Schedule

Useful OBIEE Reports



Period 13 Reports:

- Accessible year-round.
- Looks at the summary of all transactions for a particular year.

DAFR 6610 - Period 13

DAFR 6610 - Period 13

Replica of DAFR 6610 Operating Statement. Lists current year – current fiscal year-to-date totals, as well as the period 13 totals from the prior fiscal year.

To apply additional filters click "Next" after the below criteria have been selected.

* Select Agency Number

--Select Value-- ▼

* Current Fiscal Year

2025 ▼

* Prior Fiscal Year

2024 ▼

Next

OK

Reset ▼

DAFR 6620 - Period 13

DAFR 6620 - Period 13

Replica of DAFR 6620 Balance Sheet. Lists current year - current fiscal year-to-date balances, as well as the Period 13 balance from the prior fiscal year.

To apply additional filters, click "Next" after the below criteria have been selected.

* Select Agency Number

--Select Value-- ▼

* Current Fiscal Year

2025 ▼

* Prior Fiscal Year

2024 ▼

Next

OK

Reset ▼

Year-End Schedule

Useful OBIEE Reports



Year-End Reports:

- Accessible during Month 13 only.
Holds \$0 rest of the time.

DAFR 6610 YE Period 13

DAFR 6610 YE Period 13

Replica of DAFR 6610 Operating Statement. This extracts data only from the year end general ledger created specifically for year-end data analysis. It lists Period 13 totals.

To apply additional filters, click "Next" after the below criteria have been selected.

****Report only available during Month 13****

* Select Agency Number
--Select Value-- ▼

* Select Current Year
--Select Value-- ▼

Next OK Reset ▼

DAFR 6620 YE Period 13

DAFR 6620 YE Period 13

Replica of SFMA DAFR 6620 Balance Sheet. Extracts data from the YE General Ledger table. Lists Period 13 balances from the current and closed balances of the prior fiscal year. After Period 13 is complete the data from this table is purged.

To apply additional filters, click "Next" after the below criteria have been selected.

****Report only available during Month 13****

* Select Agency Number
--Select Value-- ▼

* Select Current Year
--Select Value-- ▼

Next OK Reset ▼

Year-End Schedule

Useful OBIEE Reports

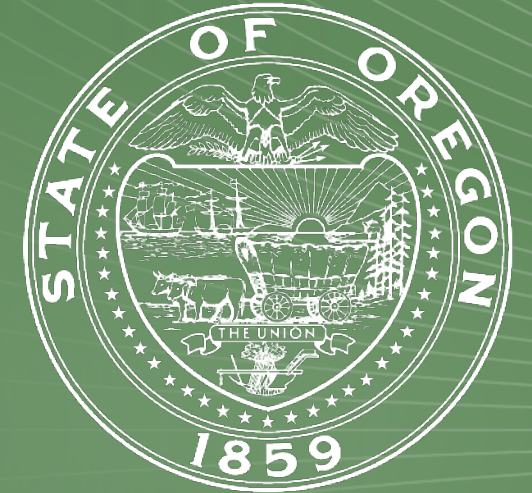


- **YE GL Detail, YE GL Summary, & YE Active Accounting Event**
- Only available after M12 close.
- Starting the Monday after Close of Month 12 (July 21st), these tables are updated every Monday, Wednesday & Friday until Month 13 close (August 15th).
- <https://www.oregon.gov/das/financial/acctgsys/pages/datamart.aspx>

Thank you!

Contact information:

- Olga Fokina
- Olga.P.Fokina@das.oregon.gov



Budgetary Reporting at the End of the Biennium



Statewide Accounting & Reporting Services
Cathy Watson

Agenda

- 01** General Fund Revenue & Receivables
- 02** Interfund Transfers – General Fund
- 03** Expenditures
- 04** Encumbrances
- 05** Commitments



Can I still record this in the old biennium?



- AY 2025?
- AY 2027??

Fiscal vs. Appropriation Year



- Generally Accepted Accounting Principles (GAAP) requirements determine which **fiscal year** (FY) transactions should be recognized
- Oregon's budgetary accounting policies established in the OAM determine which **appropriation year** (AY) transactions should be recognized





General Fund Revenue

- Recognize **General Fund revenue** in the appropriation year during which the revenue is *received in cash*
- Revenue recognition for Federal, Lottery, and Other funds is not addressed in budgetary policies

General Fund Revenue Accrual



Agency receives General Fund revenue on July 5th:

- *Cash* revenue will be recorded in **AY 27**
- *Accrued* revenue needs to be recorded in **fiscal year 2025** for financial reporting purposes

General Fund Revenue Accrual Example



Accrue **General Fund** revenue for financial reporting:

- TC 436 (Month 13, FY 2025, **AY 25**)

Dr 0503 Accounts Receivable - Unbilled
Cr 3105 Revenue - FS Accrual

Auto reversal of TC 436:

- TC 981 (Month 1, FY 2026, **AY 25**)

Dr 3105 Revenue - FS Accrual
Cr 0503 Accounts Receivable - Unbilled

General Fund Revenue Accrual Example



Record **General Fund** cash revenue:

- TC 190 (Month 1, FY 2026, **AY 27**)

Dr 0065 Unreconciled Deposit

Cr 3100 Revenue - Cash

Move General Fund Receivable



- Document supported **General Fund** receivables, not collected as of June 30th, 2025, will need to be moved to the new biennium
- Non-document supported receivable accruals do not need to be moved:
 - TC 436 will auto reverse
 - TC 104 will need to be reversed using TC 104R

Move General Fund Receivable Example



A **General Fund** accounts receivable was initially established in AY 25 but was not collected by June 30, 2025

Initial entry (AY 25) was:

TC 103 Establish doc supported A/R

Dr 0501 Accounts receivable – Billed

Cr 3101 Revenue – Accrued

Move General Fund Receivable

Example (continued)



Step 1:

Reverse A/R established with TC 103 but not yet collected at June 30

TC 118 (Month 12, FY 2025, **AY 25**)

Dr 3101 Revenue – Accrued

Cr 0501 Accounts Receivable – Billed

Move General Fund Receivable

Example (continued)



Step 2:

Accrue **General Fund** revenue for financial reporting purposes

TC 436 (Month 13, FY 2025, **AY 25**)

Dr 0503 Accounts Receivable – Unbilled

Cr 3105 Revenue – FS Accrual

Move General Fund Receivable

Example (continued)



Step 3:

Move document supported **General Fund**
accounts receivable forward to new biennium

TC 213 (Month 1, FY 2026, **AY 27**)

Dr 0501 Accounts Receivable – Billed

Cr 3101 Revenue – Accrued

Move General Fund Receivable

Example (continued)



Step 4:

When revenue is collected, record cash revenue and liquidate A/R

TC 176 (Month 2, FY 2026, **AY 27**)

Dr 0065 Unreconciled Deposit

Dr 3101 Revenue - Accrued

Cr 0501 Accounts Receivable - Billed

Cr 3100 Revenue - Cash

Move General Fund Receivable

Example (continued)



Effects of movement of GF Receivable
Example entries:

- Accrued revenue is reported in **FY 2025**
- Auto reversal results in no net effect to **AY 25** revenue
 - Document-supported accounts receivable is moved from **AY 25** to **AY 27**
 - General Fund cash revenue is reported in **AY 27**



Reduction of Revenue



- If the biennium is still open: record reduction in same appropriation year as the original revenue was posted



- If the biennium is closed: record as an expenditure

*** Applicable to all appropriated fund types**

Interfund Transfers With the General Fund



- Recognize in appropriation year during which the **cash** *is moved*
- If cash is moved July 1st or later, it must be recorded in the new biennium
- Both sides of the transaction (to and from) must be recorded in the same biennium by both agencies or funds

General Fund Transfer

Example



Agency A collects **General Fund revenue** on June 27th but does not transfer money to Agency B until July 3rd

- Agency A records **General Fund revenue** (Month 12, FY 2025, **AY 25**)

Dr Cash

Cr Revenue Control - Cash

General Fund Transfer

Example (continued)



Agency A records **General Fund transfer** to
Agency B:

Agency A

- TC 720 (Month 1, FY 2026, **AY 27**)

Dr 3550 Operating Transfer Out

Cr 0070 Cash

Agency B

- TC 721 (Month 1, FY 2026, **AY 27**)

Dr 0070 Cash

Cr 3150 Operating Transfer In

General Fund Transfer

Example (continued)



- An entry by each agency is needed to accrue the **General Fund** transfer in FY 2025 (Month 13), **AY 25** for financial reporting
- Accrual coded to AY 25 will be offset by auto-reversal, which will also post to AY 25 for a net zero effect to *interfund transfers* for **AY 25**

General Fund Transfer

Example (continued)



Agency A accrues *transfer to* Agency B

- TC 919 (Month 13, FY 2025, **AY 25**)

Dr 3550 Operating Transfer Out

Cr 1532 Due to Other Agencies

Agency B accrues *transfer from* Agency A

- TC 920 (Month 13, FY 2025, **AY 25**)

Dr 0586 Due from Other Agencies

Cr 3150 Operating Transfer In

Avoid Confusion



- A “transfer” of expenditures using TC 415 and 416 is **not** an *interfund transfer*
- *Movement of expenditures* must be recorded in the **same AY and FY** as the original expenditures

Movement of Expenditure

Example



- On June 27th the *General Fund* paid expenditures for an *Other Funds* budget item
- On July 24th, the expenditures were moved from the General Fund to the Other Funds (June closes on July 18th)

Movement of Expenditure

Example (continued)



GAAP fund for the two D23 funds is *not* the same:

- ▶ record the entries in *Month 1 of FY 2026* and 2026
- ▶ record additional entries to *accrue* the movement of expenditures in FY 2025 (Month 13) for financial reporting

Movement of Expenditure

Example (continued)



The entry to move the expenditures in FY 2026 (Month 1):

- TC 415 in **Other** Fund (**AY 25**)

Dr 3500 Expenditure Control – Cash

Cr 0070 Cash

- TC 416 in **General** Fund (**AY 25**)

Dr 0070 Cash

Cr 3500 Expenditure Control – Cash

Movement of Expenditure

Example (continued)



The entry to accrue the movement of expenditures in FY 2025 (Month 13) for **financial** reporting:

- TC 925 in **Other** Fund (AY 25)
 - Dr 3505 Expenditure Control – FS Accrual
 - Cr 1532 Due to Other Funds
- TC 926 in **General** Fund (AY 25)
 - Dr 0586 Due From Other Funds
 - Cr 3505 Expenditure Control – FS Accrual



Expenditure Recognition

To charge obligations against a prior biennium appropriation:

The **services must be performed or supplies received**

► by June 30th, and

RECEIVED

► the vendor paid by December 31st



Encumbrance Definition



- **Obligations** in the form of purchase orders or contracts which are **chargeable to an appropriation or limitation** and for which a **part of the appropriation or limitation is reserved, and**
- Intend to represent **obligations that will be liquidated with available financial resources of the current biennium**

Remember !!!



If you **did not receive the goods or services by June 30th**, you will not be able to charge anything further to the old biennium's appropriation



Review Your Encumbrances



1. Encumbrance no longer valid
 - Record entries to eliminate for financial reporting purposes.
2. Goods or services ***received*** by June 30
 - Liquidate encumbrance and report the obligation as a liability
3. Goods or services ***not received*** by June 30
 - Either (1) cancel or (2) eliminate and move encumbrance to the new biennium and disclose a commitment

Eliminate Invalid Encumbrance



Reverse encumbrance:

TC 931R (Month 12, FY 2025)

Dr 3011 Reserved for Encumbrances

Cr 2734 Encumbrance Control/Non-Doc Supported



Goods and Invoice Received by June 30th



Record TC 225 (during Month 13)

Dr 3501 Expenditure Control-Accrued

Dr 3011 Reserved for Encumbrances

Cr 1211 Voucher Payable

Cr 2735 Encumbrance Control

Effects of Transaction



- The obligation is recorded as an accrued expenditure (FY 2025 and AY 25) with an offsetting liability
- The encumbrance for the obligation is liquidated (removed from appropriation table)

Goods Received by June 30th, **No Invoice** Received



- Record TC 437 (during Month 13)
Dr 3505 Expenditure Control – FS Accrual
Cr 1215 Accounts Payable
- Record TC 931R (during Month 13)
Dr 3011 Reserved for Encumbrances
Cr 2734 Encumbrance Control – Non-doc

Goods Received by June 30th, **No Invoice** (continued)



Auto reversal of TC 437:

- TC 983 (Month 1, FY 2026, **AY25**)

Dr 1215 Accounts Payable

Cr 3505 Expenditure Control – FS Accrual

Auto reversal of TC 931R:

- TC 963R (Month 1, FY 2026, **AY25**)

Dr 2734 Encumbrance Control – Non-doc

Cr 3011 Reserved for Encumbrances

Effects of Transactions



- The obligation is recorded as an accrued expenditure (FY 2025 and AY 25) with an offsetting liability
- The encumbrance for the obligation is eliminated for FY 2025 financial reporting (does not affect appropriation table)
- *Document-supported* encumbrance is still on the books as AY 25 encumbrance

Payment Made



Assume the invoice is received and paid
September 15, 2025

- Record TC 225 (Month 2, FY 2026, **AY 25**)

Dr 3501 Expenditure Control - Accrued

Dr 3011 Reserved for Encumbrances

Cr 1211 Voucher Payable

Cr 2735 Encumbrance Control - Doc

System Generated Entry



Liquidate voucher payable TC 380 (Month
2, FY 2026, **AY 25**)

Dr 1211 Voucher Payable

Dr 3500 Expenditure Control – Cash

Cr 3501 Expenditure Control – Accrued

Cr 0070 Cash



Effects of Transactions



- Cash expenditure is recorded in FY 2026 for **AY 25** (offset by auto-reversal of accrued expenditure)
- *Document-supported* encumbrance is liquidated

Goods **Not** Received by June 30th



Eliminate Encumbrance in **AY 25**

- **TC 931R (during *Month 12, FY 2025*)**

Dr 3011 Reserved for Encumbrances

Cr 2734 Encumbrance Control/Non-Doc Supported, --**or-**

TC 206 (during Months 12 & 13, FY 2025)

Dr 3011 Reserved for Encumbrances

Cr 2735 Encumbrance Control - Doc Supported

TC 212 (Month 1, FY 2026)

Dr 2735 Encumbrance Control - Doc Supported

Cr 3011 Reserved for Encumbrances

Effects of Transactions



- Document supported encumbrance is removed from **AY 25**
- Document supported encumbrance is established for **AY 27**
- Commitment will need to be disclosed (General Disclosure 14)



Commitment Definition



- Commitments: obligations related to unperformed agreements that are not encumbered
- Obligations are *not* expected to be paid with current financial resources
- Disclosed in the notes to the State's financial statements

Commitment Disclosed



- For FY 2025 year-end, disclose “commitment” for goods ordered or services contracted that have **not** been fulfilled by calendar date June 30th
- When eventually paid, charge to AY 27

Commitment Examples



Long-term contracts or agreements associated with:

- Grants
- Loans
- Capital Construction



Commitment vs. Encumbrance



- ▶ An obligation is either an encumbrance or a commitment, but not both (do not duplicate)

- ▶ If uncertain which you have; consult the OAM:
 - ❖ Commitments 15.80.00
 - ❖ Encumbrances 20.20.00

Balance Type 33 Grant Commitments



If you are using balance type 33 to track your grant activity, be sure to include it with your commitment disclosures
(Gen Disclosure 14)



Reduction of Expense



- Only used in special circumstances
 - ❖ See OAM 20.40.00
- May not exceed actual expense
- Must occur in same appropriation year as the original expenditure
- If appropriation year already closed, record as revenue

OAM Chapter 20 – Budgetary Accounting & Reporting



- 20.20.00 Encumbrances
- 20.30.00 Expenditure and interfund transfer recognition
- 20.40.00 Reduction of expense
- 20.50.00 Revenue and interfund transfer recognition

<http://www.oregon.gov/das/Financial/Acctng/Pages/OAM.aspx#chapter20>

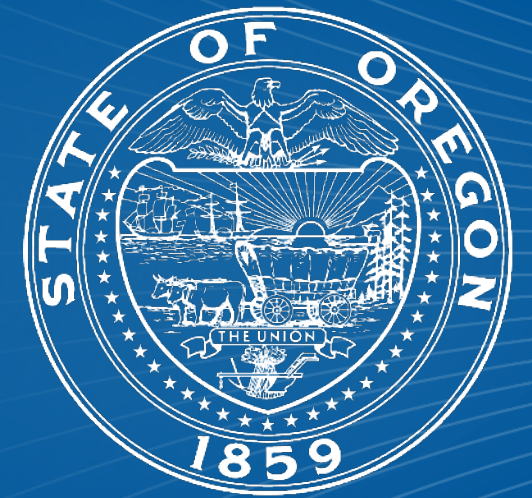
Thank you!



- Contact information:
- Cathy Watson
- Email: Cathy.G.Watson@das.Oregon.gov
- Phone: 971-900-9999
- <https://www.Oregon.gov/das/Financial/Acctng/Pages/index.aspx>



Break Time!



Disclosure Changes and Updates 2025



Alyssa Engelson

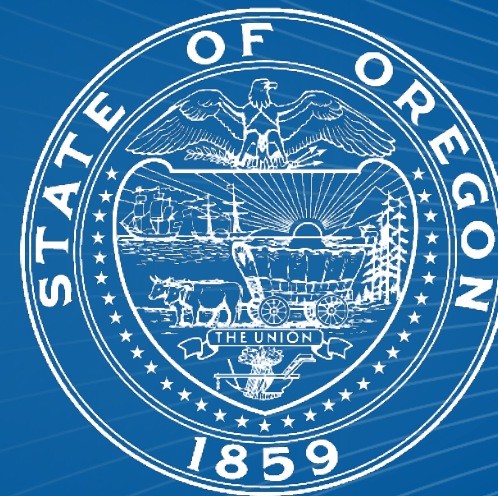
Agenda

01

General Disclosure Changes

02

General Disclosure Updates and
Considerations



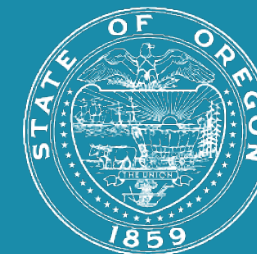
General Disclosure Changes





Disclosures that were updated in FY 2025

- Updated instructions on General Disclosure 7.
- Conditional Formatting
 - General Disclosures 2, 5, 6, 7, 10, 34 and 37.
 - Debt Disclosure 2, 3, 4 and 5.
- Updated two columns on Disclosures 10f and 34f
 - 'Post-close, Transfers & Other Adjustments' to 'Terminations, Transfers & Other Adjustments'.
 - 'Additions (New Leases)' to 'Additions & Modifications (New Leases)'
- Updated Disclosure 37 'Prior Period Adjustments' Column to read 'Transfers & Adjustments'.



Disclosure 7 – Increases & Decreases

ACFR GENERAL DISCLOSURES YEAR ENDED JUNE 30, 2025

Agency #

7. DEPOSIT LIABILITY AND TRUST FUNDS PAYABLE

Please complete the table below to provide information about the agency's custodial liabilities for all GAAP funds. Include information for the following general ledger accounts only:

<u>Current:</u>	<u>Non-current:</u>	
0060		Undistributed Cash Receipt
1550		Deposit Liability - Document Supported
1551		Deposit Liability - Without Document Support
1575	1577	Trust Fund Payable
1576		Controlled Deposit Liability
1578		Reserve for Securities Held

The portion which is due within one year should be reported in the current GL account. The liquidating GAAP fund is the GAAP fund normally used to make payment. **If a non-current GL account is not available, provide the amount due within one year in the table below and SARS will reclassify the non-current portion for ACFR reporting purposes. Note: Exclude GASB 87 and GASB 96 commencement entries involving GL 1551 from Increases and Decreases below.

GAAP Fund	GL Acct	Beginning Balance	Increases (CR)	Decreases DR	Ending Balance	Amount Due Within One Year **	Noncurrent Balance	Liquidating GAAP Fund
	*select				\$ -		\$ -	
	*select				\$ -		\$ -	



Disclosure 10 – Conditional Formatting

Disclosure 10e

Fund Type:

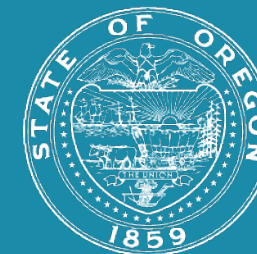
Lease Repayment Schedule			
Year Ending	Principal	Interest	Totals
2026	\$ (58,160.65)	\$ (15,484.57)	\$ (73,645.22)
2027	(61,251.69)	1 14,229.85	(47,021.84)
2028	(64,456.34)	(12,908.16)	(77,364.50)
2029	(67,508.62)	(11,517.01)	(79,025.63)
2030	(70,805.26)	(10,054.30)	(80,859.56)
2031-2035	(362,512.91)	(27,282.49)	(389,795.40)
2036-2040	-	-	-
2041-2045	-	-	-
2046-2050	-	-	-
2051-2055	-	-	-
2056-2060	-	-	-
2061-2065	-	-	-
2066-2070	-	-	-
Total:	2 \$ (684,695.47)	\$ (63,016.68)	\$ (747,712.15)

2

Disclosure 10f

Schedule of Changes in Outstanding Lease Obligations					
GAAP Fund Type	Beginning Balance	Terminations, Transfers & Other Adjustments**	Additions & Modifications (New Leases)	Deductions (Principal Payments)	Ending Balance
Government-Wide Reporting Fund	\$ (777,388.20)	\$ -		\$ 90,000.00	\$ 2 (687,388.20)
Enterprise Fund	-	-	(2,000.00)	-	\$ 3 (2,000.00)
Internal Service Fund	-	-	-	-	\$ -
Pension and Other Employee Benefit Trust Fund	-	-	-	-	\$ -

Note: Disclosure 34 has been updated with the same conditional formatting.



Disclosure 10f & 34f – New Column Headings

- Headings changed to include terminations and modifications.
- This allows terminations to be included with transfers and other adjustments. These will all be detailed in adjustment description box at bottom of disclosure.
- Allows modification activity to be reported in the disclosure.

Disclosure 10f

Schedule of Changes in Outstanding Lease Obligations					
GAAP Fund Type	Beginning Balance	Terminations, Transfers & Other Adjustments**	Additions & Modifications (New Leases)	Deductions (Principal Payments)	Ending Balance

Disclosure 34f

Schedule of Changes in Outstanding SBITA Obligations					
GAAP Fund Type	Beginning Balance	Terminations, Transfers & Other Adjustments**	Additions & Modifications (New SBITAs)	Deductions (Principal Payments)	Ending Balance



Disclosure 37 – New Column Heading

- Heading changed from Prior Period Adjustments to Transfers & Adjustments.
- This allows a variety of adjustments and transfers to be disclosed in General Disclosure 37.

Disclosure 37

Historical Cost

GL Acct	Beginning Balance	Transfers & Adjustments	Additions DR	Retirements/ Disposals (CR)	Ending Balance
~ select	\$ -	\$ -	\$ -	\$ -	\$ -

Accumulated Depreciation/Amortization

GL Acct	Beginning Balance	Transfers & Adjustments	Additions (CR)	Retirements/ Disposals DR	Ending Balance
~ select	\$ -	\$ -	\$ -	\$ -	\$ -

General Disclosure Considerations





Beginning Balances on Disclosures

- Beginning balances reported on General Disclosures 10, 34 & 37 should agree to the ending balances on the prior year disclosures.
- This may mean that beginning balances on your FY25 disclosure do not agree to the DAFRs if there were post-close adjustments.



Disclosure 37 – Beginning Balances

FY 2024

GAAP Fund <u>8500</u>					
<u>Historical Cost</u>					
GL Acct	Beginning Balance	Prior Period Adjustments	Additions DR	Retirements/ Disposals (CR)	Ending Balance
0821 - LEASED EQUIP & MACHINERY	\$ -	\$ -	\$ 7,276.54	\$ -	\$ 7,276.54
0828 - LEASED BUILDINGS	871,388.51	-	-	-	\$ 871,388.51

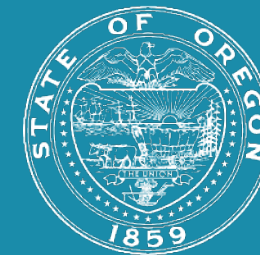
FY 2025

GAAP Fund <u>8500</u>					
<u>Historical Cost</u>					
GL Acct	Beginning Balance	Transfers & Adjustments	Additions DR	Retirements /Disposals (CR)	Ending Balance
0821 - LEASED EQUIP & MACHINERY	\$ 7,276.54	\$ -	\$ -	\$ -	\$ 7,276.54
0828 - LEASED BUILDINGS	871,388.51	-	-	-	871,388.51



Current & Noncurrent Balances

- Please review current and noncurrent balances for leases and SBITAs prior to Month 13 close.
- Lease Obligation GLs
 - GL 1281 – Lease Obligations Current
 - GL 1716 – Lease Obligations Noncurrent
- SBITA Obligation GLs
 - GL 1282 – SBITA Obligation Current
 - GL 1728 – SBITA Obligation Noncurrent



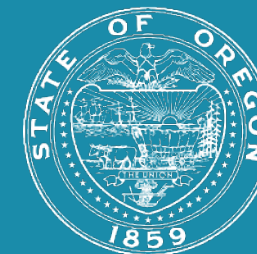
Disclosure 2 – Purpose Field

Considerations

- Aggregate the purpose by the GL account.
- The purpose description should be related to the cash and investment balance.

Example:

GL Account	Current Amount	Noncurrent** Amount	Purpose
0065	\$ -	\$ 10,132.49	Customer Deposits
0070	-	2,377,236.38	Customer Deposits
0070	1,211,086.32	-	Bond Debt Svc/XI-J



Disclosure 8 & Disclosure 10 and 34

Disclosure 8

Debt Related to Project in Progress:

GAAP Fund	GL Acct	Type of Debt	Capital-Related Debt Balance Outstanding at Year End	Capitalized amount of partially completed construction projects or acquisitions	GAAP Fund reporting the Capital Asset
			\$ -	\$ -	
			-	-	
			-	-	
			-	-	
Totals:			\$ -	\$ -	

Debt Related to Fully Completed Project:

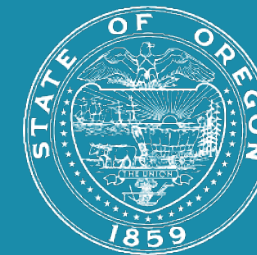
GAAP Fund	GL Acct	Type of Debt	Capital-Related Debt Balance Outstanding at Year End	GAAP Fund reporting the Capital Asset
8500	1281	Lease Obligation - Current GASB 87	\$ (92,045.29)	8500
8500	1716	Lease Obligation - Non-Current GASB 87	(356,621.76)	8500

Disclosure 10e

Fund Type:

Government-wide Reporting Fund

Lease Repayment Schedule			
Year Ending	Principal	Interest	Totals
2025	\$ (92,045.29)	\$ (4,524.71)	\$ (96,570.00)
2026	(104,210.89)	(3,439.91)	(107,650.80)
2027	(113,779.16)	(2,227.24)	(116,006.40)
2028	(118,307.91)	(942.09)	(119,250.00)
2029	(20,323.80)	(28.20)	(20,352.00)
2030-2034	-	-	-
2035-2039	-	-	-
2040-2044	-	-	-
2045-2049	-	-	-
2050-2054	-	-	-
2055-2059	-	-	-
2060-2064	-	-	-
2065-2069	-	-	-
Total:	\$ (448,667.05)	\$ (11,162.15)	\$ (459,829.20)



Disclosure 10f - Additions

Consideration

- Additions and Modifications (New Leases) reported on Disclosure 10f should be equal to GAAP Object 1800 on the DAFR 6610 for Governmental Funds.
- Additions and Modifications made in Proprietary and Fiduciary Funds won't agree to DAFR 6610 since activity is eliminated.

Example:

Disclosure 10f

Schedule of Changes in Outstanding Lease Obligations					
GAAP Fund Type	Beginning Balance	Terminations, Transfers & Other Adjustments**	Additions & Modifications (New Leases)	Deductions (Principal Payments)	Ending Balance
Government-Wide Reporting Fund	\$ (777,388.20)		\$ (7,276.54)	\$ 51,269.43	\$ (733,395.31)

DAFR 6610

GAAP Fund & GAAP Object

For Fiscal Years 2023 and 2024

Time run: 5/29/2025 5:41:35 PM

Agency Name:

Reporting for: Period 13 Balance ▼

1104 - CONSUMER PROTECTION FUND

Category	GAAP Object	GAAP Object Description	Prior Year	Current Year	Change
Revenue	1800	LEASES INCURRED	0.00	(7,276.54)	(7,276.54)



Disclosure 10f - Deductions

Consideration

- Deductions (Principal Payments) reported on Disclosure 10f should be equal to GAAP Object 7100 on the DAFR 6610 for Governmental Funds.
- Principal Payments made in Proprietary and Fiduciary Funds won't agree to DAFR 6610 since activity is eliminated.

Example:

Disclosure 10f

Schedule of Changes in Outstanding Lease Obligations					
GAAP Fund Type	Beginning Balance	Terminations, Transfers & Other Adjustments**	Additions & Modifications (New Leases)	Deductions (Principal Payments)	Ending Balance
Government-Wide Reporting Fund	\$ (777,388.20)		\$ (7,276.54)	\$ 51,269.43	\$ (733,395.31)

DAFR 6610

GAAP Fund & GAAP Object

For Fiscal Years 2023 and 2024

Time run: 5/21/2025 8:53:12 AM

Agency Name:

Reporting for: Period 13 Balance ▼

Agency:

1104 - CONSUMER PROTECTION FUND

Category	GAAP Object	GAAP Object Description	Prior Year	Current Year	Change
Expenditure	7100	PRINCIPAL PAYMENTS ON LEASED ASSETS	48,309.48	51,269.43	2,959.95



Disclosure 10f – Adjustment Description

- If there is a description in the adjustments box on Disclosure 10f, specific dollar amounts need to be added.

Example:

					press "alt" + "enter" to start a new li
**Provide adjustment description:	Agency had made minor corrections to five separate facilities leases: lease one changed from having an end date in 2027 to 2025 (<u>decreased liability \$59,890.78</u>); lease two was changed to the opposite - from 2025 to 2027 (<u>increased liability \$95,173.45</u>); lease three had an end date of 3/1/26 which was changed to 11/1/26 (<u>increased liability \$14,080.21</u>); lease four had an incorrect payment amount (<u>increased liability \$10,956.21</u>); lease five was a lease end date change from 2/1/35 to 9/1/35 (<u>increased liability \$55,379.59</u>). Agency had two Facilities leases which had new amendments as the previous amendments had expired in FY24 (<u>increased liability \$316,483.28 and increased liability \$614,163.28</u>). The new amendments renew the leases until 2030 and 2034 respectively. Agency had two leases terminate in FY24. One lease was at the end of it's lease period The other lease was terminated by Agency prior to the end of the lease (<u>decreased liability \$88,887.94</u>) .				

Note: The same consideration applies to Disclosure 34f.



Disclosure 34f - Additions

Consideration

- Additions & Modifications (New SBITAs) reported on Disclosure 34f should be equal to GAAP Object 1801 on the DAFR 6610 for Governmental Funds.
- Additions and Modifications in Proprietary and Fiduciary Funds won't agree to DAFR 6610 since activity is eliminated.

Example:

Disclosure 34f

Schedule of Changes in Outstanding SBITA Obligations					
GAAP Fund Type	Beginning Balance	Terminations, Transfers & Other Adjustments**	Additions & Modifications (New SBITAs)	Deductions (Principal Payments)	Ending Balance
Government-Wide Reporting Fund	\$ -	\$ -	\$ (271,763.62)	\$ 96,812.76	\$ (174,950.86)

DAFR 6610

GAAP Fund & GAAP Object

For Fiscal Years 2023 and 2024

Time run: 6/4/2025 7:23:55 AM

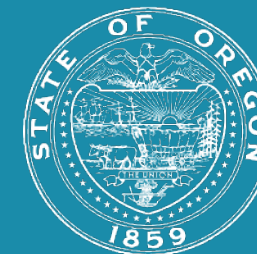
Agency Name:

Reporting for: Period 13 Balance ▼

Agency:

1103 - COMMUNITY PROTECTION FUND

Category	GAAP Object	GAAP Object Description	Prior Year	Current Year	Change
Revenue	1801	SUBSCRIP-BASED IT ARRANGEMENT INCURRED	0.00	(271,763.62)	(271,763.62)



Disclosure 34f - Deductions

Consideration

- Deductions (Principal Payments) reported on Disclosure 34f should be equal to GAAP Object 7200 on the DAFR 6610 for Governmental Funds.
- Principal Payments in Proprietary and Fiduciary Funds won't agree to DAFR 6610 since activity is eliminated.

Example:

Disclosure 34f

Schedule of Changes in Outstanding SBITA Obligations					
GAAP Fund Type	Beginning Balance	Terminations, Transfers & Other Adjustments**	Additions & Modifications (New SBITAs)	Deductions (Principal Payments)	Ending Balance
Government-Wide Reporting Fund	\$ (1,641,878.96)	\$ -	\$ -	\$ 232,941.77	\$ (1,408,937.19)

DAFR 6610

GAAP Fund & GAAP Object

For Fiscal Years 2023 and 2024
Time run: 5/21/2025 9:18:43 AM

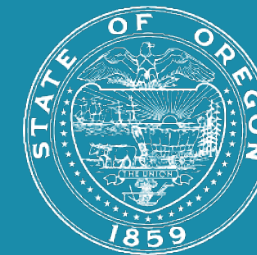
Agency Name:

Reporting for: Period 13 Balance ▼

Agency:

1113 - COMMON SCHOOL FUND

Category	GAAP Object	GAAP Object Description	Prior Year	Current Year	Change
Expenditure	7200	PRINCIPAL PAYMENTS ON SBITA ASSETS	263,633.31	232,941.77	(30,691.54)



Disclosure 37 - Disposals

Considerations

- If there is a disposal for an asset there should be a disposal for the related depreciation/amortization account.
- Ensure disposal for depreciation/amortization account is not greater than the disposal for the asset.

Example:

GAAP Fund 8500

Historical Cost

GL Acct	Beginning Balance	Transfers & Adjustments	Additions DR	Retirements /Disposals (CR)	Ending Balance
0816 - MOTOR VEHICLES	\$ 89,717.80	\$ -	\$ -	\$ (89,717.80)	\$ -
0817 - DATA PROCESSING SOFTWARE	25,757.39	-	-	(25,757.39)	-

Accumulated Depreciation/Amortization

GL Acct	Beginning Balance	Transfers & Adjustments	Additions (CR)	Retirements /Disposals DR	Ending Balance
0872 - ACCUM DEPRECIATION-MOTOR VEHIC	\$ (89,717.80)	\$ -	\$ -	\$ 89,717.80	\$ -
0873 - ACCUM DEPRECIATION-DP HARDWAR	(25,757.39)	-	-	25,757.39	-



Disclosure 10f & Disclosure 37

Disclosure 10f

Schedule of Changes in Outstanding Lease Obligations					
GAAP Fund Type	Beginning Balance	Terminations, Transfers & Other Adjustments**	Additions & Modifications (New Leases)	Deductions (Principal Payments)	Ending Balance
Government-Wide Reporting Fund	\$ (777,388.20)	\$ -	\$ (7,276.54)	\$ 51,269.43	\$ (733,395.31)

Disclosure 37

GAAP Fund 8500

Historical Cost

GL Acct	Beginning Balance	Adjustments	Additions DR	Retirements /Disposals (CR)	Ending Balance
0821 - LEASED EQUIP & MACHINERY	\$ -	\$ -	\$ 7,276.54	\$ -	\$ 7,276.54
0828 - LEASED BUILDINGS	871,388.51	-	-	-	\$ 871,388.51



Disclosure 37 – Adjustment Description

If there is a description in the text box on Disclosure 37 specific dollar amounts need to be added.

Example:

The Current Year Depreciation Expense balance above should agree to the agency's GAAP Fund's depreciation expense. If the balances do not agree, describe why they do not agree in the box below. Additionally, for any transfers/adjustments included in the columns above, please add a description of the situation in the box below (post-close adjustments, etc.).

The Current Year Depreciation Expense balance above is greater than the Current Year Depreciation/Amortization Expense per the 6610 due to the transfer of assets from OSP in becoming our own agency. The Accumulated Depreciation/Amortization amount transferred from OSP was \$7,107,933.03.

Questions?

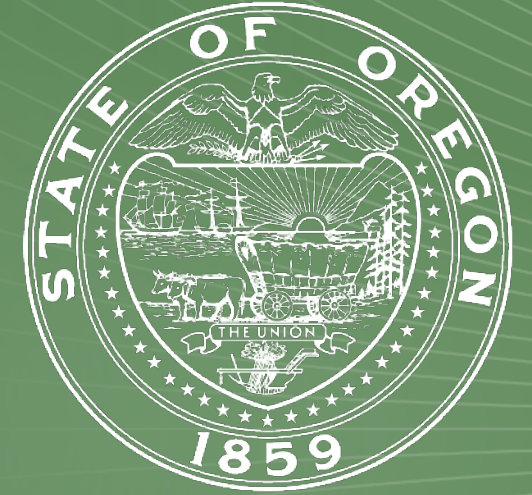
Contact information:

- Alyssa Engelson
- alyssa.a.engelson@das.oregon.gov



Schedule of Expenditures of Federal Awards – SEFA

- We learn as we go



OBIEE Repository Reports



SEFA Express

This analysis reports fiscal year SEFA expenditures, revenues, transfers in and transfers out as recorded in SFMA.

* Enter Agency Number:

* Select Fiscal Year:

SEFA Subrecipient Expenditures

This analysis reports SEFA subrecipient expenditure activity for the fiscal year selected below.

* Enter Agency Number:

* Select Fiscal Year:

**SEFA Express and
SEFA Subrecipient Expenditure** (if
applicable)

*- Export to Excel and include with
disclosures.*

SEFA Express YE

*Only for agency use during Mo 13.
not to be submitted with
disclosures*

SEFA Express - YE

This analysis reports fiscal year SEFA expenditures, revenues, transfers in and transfers out as recorded in SFMA. This analysis uses a YE table which is only available during Month 13.

* Enter Agency Number:

* Select Fiscal Year:

Expenditure Disclosure

tab 2a

SEFA checklist

1

2a

2b

2c

Review



Specific OBIEE column names added for clarity

<u>Expenditures</u>	
Direct Expenditures (from Datamart <i>Direct Expenditures</i> column)	\$
Increase / decrease per SEFA Correction Form, if applicable	\$
Total Direct Expenditures	
Distributions to Subrecipients (from Datamart <i>Pass-through to Subrecipient</i> column)	\$
Increase / decrease per SEFA Correction Form, if applicable	\$
Total Distributions to Subrecipients	
Total Direct and Subrecipient Expenditures	
Indirect Expenditures (from Datamart <i>Indirect Award Expenditures</i> column)	\$
Increase / decrease per SEFA Correction Form, if applicable	\$
Total Indirect Expenditures	

Expenditure OBIEE report

State Fund Group Title	Grant Category	Award Contract No.	Direct Expenditures	Pass-through to Subrecipients	Expenditures Total	Direct Award Expenditures	Indirect Award Expenditures
OTHER	11.013	UW0000007	27,705.01	0.00	27,705.01	0.00	27,705.01
	11.419	NA10N004	6,880.30	0.00	6,880.30	0.00	6,880.30
		NA10N004	0.037.04	0.00	0.037.04	0.00	0.037.04
	11.420	NA21N004	203,480.00	0.00	203,480.00	203,480.00	0.00
		NA22N004	15,631.33	0.00	15,631.33	15,631.33	0.00
		NA22N004	050,657.47	0.00	050,657.47	050,657.47	0.00
	11.473	NA22N004	0,600.00	03,375.37	103,055.37	103,055.37	0.00
		NA22N004	370,337.54	0.00	370,337.54	370,337.54	0.00
		NA24N004	64,700.00	0.00	64,700.00	64,700.00	0.00
	11.251	002C0001	571,645.03	0.00	571,645.03	571,645.03	0.00
	66.304	AA	3,871.43	0.00	3,871.43	3,871.43	0.00
	66.461	CD	27,140.57	0.00	27,140.57	27,140.57	0.00
		CD	27,826.55	0.00	27,826.55	27,826.55	0.00
		CD	73,710.14	0.00	73,710.14	73,710.14	0.00
OTHER Total			2,384,409.26	93,375.37	2,477,784.63	2,433,162.39	44,622.24
Expenditure Grand Total			2,384,409.26	93,375.37	2,477,784.63	2,433,162.39	44,622.24

≠

Expenditure Disclosure - addition

tab 2b



- FEMA – ALN 97.036
- New Expenditure disclosure section tab 2b – all agencies will need to complete

FEMA Expenditures - ALN 97.036

~ select

Does your agency have any active grants with FEMA - ALN 97.036? If **No**, this section is complete.

Two steps are required for FEMA expenditures to be recorded in SEFA:

1. FEMA must approve the agency's Project.
2. The agency must incur the eligible expenditures.



FEMA Public Assistance Program (ALN 97.036) is a recovery program, intended to reimburse entities for response and recovery cost incurred as a direct result of an event. Most incurred costs/expenditures do not occur in the same fiscal year the recovery program is approved by FEMA and it can be several months to several years between the initial event when costs start accruing and an approval / reimbursement.

~ select

Were any expenditures made **prior** to the current year that FEMA approved the Project in the current year?

If **Yes**, what is the amount attributable to the prior year expenditures?

\$ -



SEFA Corrections Spreadsheet

- Use precise award contract #. A blank field, zero, or a string of multiple zeros are not the same.

Corrections to Assistance Listing Number (ALN), Award #, State Fund Group, or Indirect Expenditures:											
ALN Originally Reported	Award Contract Number Originally Reported	Required State Fund Group #	Currently Reported Balance	Was the original expenditure reported as Direct, Indirect, or Subrecipient?	Corrected ALN	Corrected Award Contract Number	Corrected State Fund Group #	Corrected Ending Balance	Is the corrected expenditure Direct, Indirect, or Subrecipient?	Net Change	Explanation of correction
										0.00	
										0.00	
Corrections of Amounts and/or Corrections Between Direct Expenditures and Subrecipients Expenditures:											
ALN Originally Reported	Contract Number Originally Reported	Required State Fund Group #	Direct			Subrecipient				Organization name associated w/ Tax ID	Explanation of correction
			Currently Reported Balance	Corrected Ending Balance	Net change to Direct Expend.	Currently Reported Balance	Corrected Ending Balance	Net change to Subrecipient	Tax ID Number - (9 digits only, no hyphen)		
97.036	DR-4499-OR	9999	0.00	438,184.90	438,184.90			0.00			FEMA Disaster Final Payment received in FY24. The Expenditures were in a prior biennium.

SEFA Corrections - cont.



State Fund Group Title	Grant Category	Award Contract No.	Subrecipient Tax ID	Subrecipient Organization	Total Amount Passed Through
OTHER	11.307	077907617	824398364	GORGES BREWING LLC	0.00
OBIEE Subrecipient Report	14.228	B09DC410001			27,942.00
	14.228	B09DC410001	936002162	CITY OF FALLS CITY	1,764,248.00

Corrections of Amounts and/or Corrections Between Direct Expenditures and Subrecipients Expenditures:

			Direct			Subrecipient					
ALN Originally Reported	Award Contract Number Originally Reported	Required - State Fund Group #	re ntl y Re	re cte d En	t ch an ge	Currently Reported Balance	Corrected Ending Balance	Net change to Subrecipient	Tax ID Number - (9 digits only, no hyphen)	Organization name associated w/ Tax ID	Explanation of correction
14.228	B09DC410001	9999			##	27,942.00	0.00	-27,942.00			accrual entered without Tax ID
14.228	B09DC410001	9999			##	1,764,248.00	1,792,190.00	27,942.00	936002162	City of Falls City	Accrual omitted TaxID number & Org Name

= zero



SEFA Corrections - cont.

- Correction from previous slide

Corrections of Amounts and/or Corrections Between Direct Expenditures and Subrecipients Expenditures:											
			Direct			Subrecipient					
ALN Originally Reported	Award Contract Number Originally Reported	Required - State Fund Group #	rrr	rrr	t	Currently Reported Balance	Corrected Ending Balance	Net change to Subrecipient	Tax ID Number - (9 digits only, no hyphen)	Organization name associated w/ Tax ID	Explanation of correction
14.228	B09DC410001	9999			##	27,942.00	0.00	-27,942.00			accrual entered without Tax ID
14.228	B09DC410001	9999			##	1,764,248.00	1,792,190.00	27,942.00	936002162	City of Falls City	Accrual omitted TaxID number & Org Name

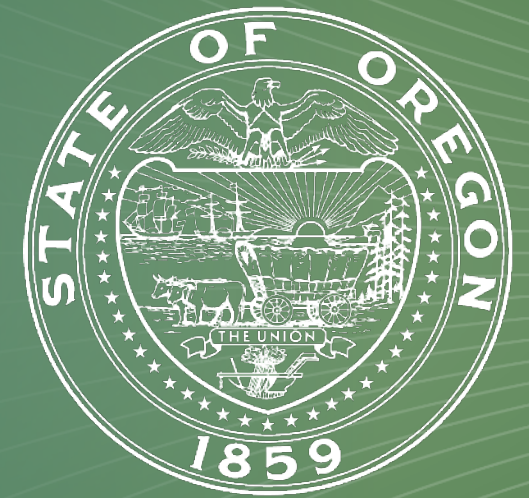
- 2nd Correction spreadsheet to make additional adjustment

Corrections of Amounts and/or Corrections Between Direct Expenditures and Subrecipients Expenditures:											
			Direct			Subrecipient					
ALN Originally Reported	Award Contract Number Originally Reported	Required - State Fund Group #	rr	re	t	Currently Reported Balance	Corrected Ending Balance	Net change to Subrecipient	Tax ID Number - (9 digits only, no hyphen)	Organization name associated w/ Tax ID	Explanation of correction
14.228	B09DC410001	9999			##	1,792,190.00	1,802,190.00	10,000.00	936002162	City of Falls City	correction of accrual amt.

Questions?

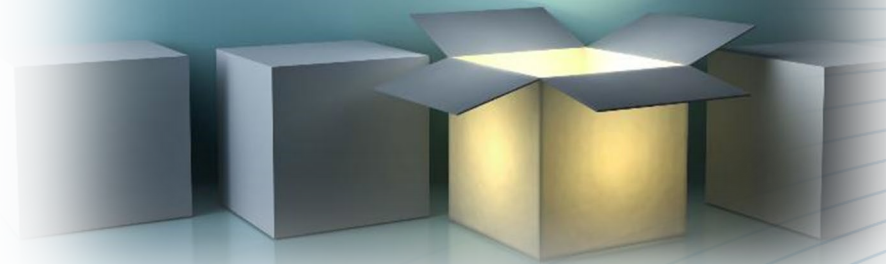
Contact information:

- Karen Williams
- Karen.A.Williams@das.oregon.gov
- 971-900-9998



GASB 100

Accounting Changes
and
Error Corrections





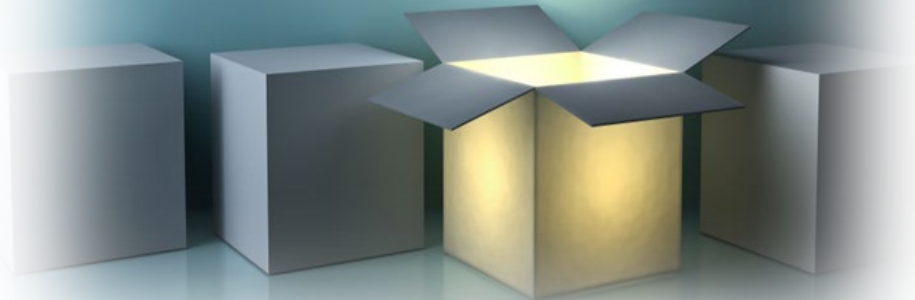
UNBOXING GASB 100

Change In Accounting Principle

Change In Accounting Estimate

Change To/Within the Financial Reporting
Entity

Correction of an Error





GASB 100: Accounting Changes and Error Corrections

CHANGE IN ACCOUNTING PRINCIPLE

Requires retroactively restating FS for all prior periods presented

Disclosure 24

- GAAP to GAAP
- New authoritative or financial reporting pronouncements
- NOT non-GAAP to GAAP (*correction of an error*)
- NOT initial adoption or application



GASB 100: Accounting Changes and Error Corrections

CHANGE IN ACCOUNTING ESTIMATE

Recognized in the reporting period in which the change occurs.

- Change in inputs (data, assumptions, measurement method) causes change in outputs

Example: Change in valuation technique used to measure fair value of assets.

- NOT due to a required GASB pronouncement (*change in accounting principle*)



GASB 100: Accounting Changes and Error Corrections

CHANGE TO/WITHIN THE FINANCIAL REPORTING ENTITY

Adjust current period beginning net position, fund balance, or fund net position.

- Addition/removal of a fund or component unit (CU)
- Presentation change as major/nonmajor or blended/discretely presented

Should not affect state agencies

- NOT DPCU activity as defined by Statement 69
- NOT CU reported under Statement 90



GASB 100: Accounting Changes and Error Corrections

CORRECTION OF AN ERROR

Requires retroactively restating FS for all prior periods presented

Disclosure 23

- Mathematical mistakes
- Accounting principle application mistakes
- Oversight/misuse of facts @ financial statement issuance pertaining to reasonably obtained facts existing @ financial statement date

Example: Moving from using a non-GAAP principle to GAAP.



GASB 100: Accounting Changes and Error Corrections

PER GASB

**The provisions of this Statement need
not be applied to immaterial items.**

Full Text: <https://gasb.org/standards-and-guidance/pronouncements>



WHEN DOES GASB 100 APPLY FOR MY AGENCY?

SIGNIFICANT

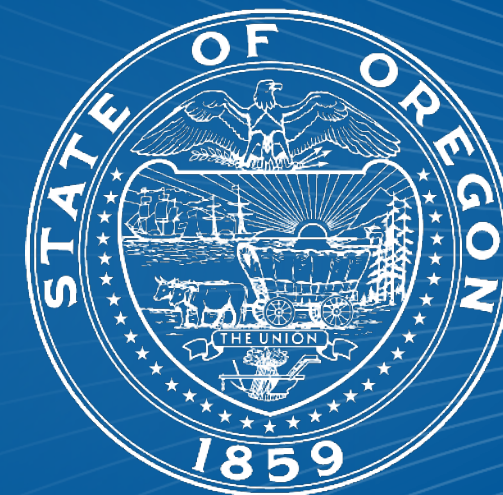
SIGNIFICANT

SIGNIFICANT



THAT'S A WRAP!

Questions? Contact your *brilliant* and
very significant SARS analyst!



Smriti.Bista@das.oregon.gov

Brianna.M.DeLacy@das.oregon.gov

Alyssa.A.Engelson@das.oregon.gov

Olga.P.Fokina@das.oregon.gov

Heather.Kline@das.oregon.gov

Sarah.A.Longwell@das.oregon.gov

Brady.Stutzman@das.oregon.gov

Cathy.G.Watson@das.oregon.gov

GASB 101 and 102 Updates



Agenda

- 1 GASB 101: Compensated Absences
 - A. What changed?
 - B. What does this mean for agencies?
- 2 GASB 102: Certain Risk Disclosures





1. GASB 101: Compensated Absences

A. What changed?

- Only used vacation and compensatory time balances for the compensated absences balance in the past.
- Definition: Leave for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits.
- We are now required to report other leave types
 - Sick leave
 - Compensatory time
 - Vacation leave
 - Governor's leave
- Actual vs estimate
 - More likely than not.



1. GASB 101: Compensated Absences

A. What changed?

Selection #	OR#	From employee records		From payroll		
		A	B	C (A+B)/2	D (B x 8)	E (C x 8)
		Hourly rate at hire date	Hourly rate at termination date	Average hourly rate	Daily pay rate at date of termination	Average daily pay
1	OR	\$ 36.28	\$ 42.06	\$ 39.17	\$ 336	\$ 313
2	OR	33.29	39.02	36.16	312	289
3	OR	57.83	57.83	57.83	463	463
4	OR	23.16	24.66	23.91	197	191
5	OR	94.48	94.48	94.48	756	756
6	OR	43.47	43.47	43.47	348	348



1. GASB 101: Compensated Absences

A. What changed?

	For leave that is used as time off	For leave that is settled in cash
Social Security (6.2%)	6.20%	6.20%
Medicare (1.45%)	1.45%	1.45%
401(k) DC plan	24.13%	0.00%
Total % of salary related payments	31.78% F1	7.65% F2

The
wo
U:\
We
ord



1. GASB 101: Compensated Absences

A. What changed?

Data from Leave Tracking											
Years of service	Accumulated unused leave (days)	Leave used (days)	Leave days settled in cash	Daily pay rate at date of termination	Average daily pay	Leave settled in cash	Estimated value of leave used	Years since payment (from employee records)	Present value factor	Leave settled in cash in today's dollars	Leave used in today's dollars
G	H	I	J	K	L	M	N	O	P	Q	R
(From records)	(From records)	((G x 12 months)-H)	(if G>= .5 yrs, use H, H is limited to 360 days)	(From D above)	(From E above)	(If G>= .5 yrs, (J x cap%) x K)	(I x L)	(From records)	(Interest Rate ^ O)	(M x P)	(N x P)
Enter months =>		12	0.5	<= Enter years		0.5	Enter interest rate =>		1.0000		
			360	Cap %, if none then 100% =>		100%					
0.93	1.00	10	1	\$ 336	\$ 313	\$ 336	\$ 3,186	1	1.0000	\$ 336	\$ 3,186
1.32	13.63	2	14	312	289	4,251	623	1	1.0000	4,251	623
0.87	9.32	1	9	463	463	4,316	509	1	1.0000	4,316	509
0.47	2.00	4	-	197	191	-	692	1	1.0000	-	692
3.58	18.25	25	18	756	756	13,797	18,639	1	1.0000	13,797	18,639
0.69	7.79	0	8	348	348	2,711	172	1	1.0000	2,711	172

1. GASB 101: Compensated Absences

A. What changed?



2. Calculation of leave to be settled in cash

Total days settled in cash for sample of former employees	T (sum of J1)	389
Average settlement in cash per day paid out	U (S / T)	\$ 319
Total leave accrued at FYE for active employees (days)	V (from records)	206,824
Percentage of days more likely than not to be settled in cash	W (from TT below)	19.57%
Days more likely than not to be settled in cash	X (V x W)	40,485
Projected leave to be settled in cash for active employees	Y (U x X)	\$ 12,914,715
Assume lower average salary level of active employees	Z (Mgmt assumption)	80.0%
Projected payout for active employees, at assumed lower rates	AA (Y x Z)	\$ 10,331,772
Salary-related payment percentage applicable to leave settled in cash	BB (from F2 above)	7.65%
Salary-related payments	CC (AA x BB)	\$ 790,381
Totals liability for leave to be settled in cash	DD (AA + CC)	\$ 11,122,153

Ending Leave (Hours)	1,654,593.33
Ending Leave (Days)	206,824.17

Th
U:
W

Because many employees separate (retire) of their earnings, it was estimated that the wages were 80 percent of the wages of the separation. Therefore, only 80 percent of the amount is used to account for the active employees' wages.



1. GASB 101: Compensated Absences

A. What changed?

3. Calculation related to leave to be used as time off

Total days used as leave for sample of former employees
Average value for day used for sample of former employees

FF (from I1 above)
GG (EE / FF)

1,585
\$ 280

Total leave accrued at FYE for active employees (days)
Percentage of days used to days earned for sample of former employees
Days more likely than not to be used as leave
Projected value for days more likely to be used by active employees
Assume lower average salary level of active employees
Estimated value of leave used applied to active employees

HH (from records)
II (from SS below)
JJ (HH x II)
KK (GG x JJ)
LL (Mgmt assumption)
MM (KK x LL)

206,824
79.70%
164,842
\$ 46,155,760
80.0%
\$ 36,924,608

Salary-related payment percentage applicable to leave used
Salary-related payments

NN (from F1 above)
OO (MM x NN)

31.78%
\$ 11,734,640

Total liability for estimated leave to be used

PP (MM + OO)

\$ 48,659,248

Total compensated absences liability related to leave at FYE

QQ (DD + PP)

\$ 59,781,401



1. GASB 101: Compensated Absences

B. What does this mean for agencies?

- Not much!
 - In fact, less work for you all.
- Entries were split since we needed to display them as increases vs decreases in the ACFR.
 - Now, we can net them.
- Entry form is no longer **required**, but still available and recommended to be used.
- These are now estimated balances, so just keep that in mind when using them for your agency specific needs, if necessary.

Compensated Absences 2023				
First Entry		T-Code	GL 1718	
	6,398,190.16	GL 1605 Beginning Balance		From DAFR 6620
	3,598,981.96	GL 1718 Beginning Balance	3,598,981.96	From DAFR 6620
	9,997,172.12	Total Beginning Balance		
1	981,480.49	Column M (Amount Earned)	442 981,480.49	
	10,978,652.61	Total Available Comp Abs for FY 2022		
	(10,212,757.31)	Column P (Ending Balance)		
2	765,895.30	Value of Taken Leave	442R (765,895.30)	
			3,814,567.15	Sum F6:F11
Step #1: Use T-Code 442 to record the amount earned (Column M)				
Step #2: Use T-Code 442R to record the value of taken leave				
Second Entry		ST	LT	Overall
	Beginning	6,398,190.16	3,598,981.96	9,997,172.12
	After first entry	6,398,190.16	3,814,567.15	10,212,757.31
	Ending	6,536,164.68	3,676,592.63	10,212,757.31
	Adjustment	(137,974.52)	137,974.52	
3 & 4		T-Code 440/R	T-Code 442/R	ST Vacation Pay - TC 440 to increase, TC 44
		440 if D23 is neg; 440R if pos		LT Vacation Pay - TC 442 to increase, TC 44
Step #3: Use T-Code 440/R to record current portion of compensated absences				
Step #4: Use T-Code 442/R to record noncurrent portion of compensated absences				
End Result				
	10,212,757.31	Total Ending Balance (C5+F12)		
	6,536,164.68	Ending Short Term- GL 1605 (Column P x 64%)		update % ea. Yr
	3,676,592.63	Ending Long Term- GL 1718 (Column P x 36%)		update % ea. Yr



1. GASB 101: Compensated Absences

B. What does this mean for agencies? EXAMPLE

- For FY24, the agency is to record 65% of the liability as current and 35% as noncurrent.
- The total adjusted value of ending leave for FY24 was \$27,391.20.

Agy	EE	Bien	PCA	Index	Position	Adjusted Value of Ending Leave
	OR	25	42501	0	UA	\$ 1,511.28
	OR	25	42501	0	UA	\$ 5,070.05
	OR	25	42501	0	UA	\$ 11,544.46
	OR	25	42501	0	ME	\$ 7,194.06
	OR	25	42501	0	UA	\$ 1,875.82
	OR	25	42501	0	UA	\$ 195.53
						\$ 27,391.20



1. GASB 101: Compensated Absences

B. What does this mean for agencies? EXAMPLE

- Agencies will multiply the FY24 total of \$27,391.20 by 65% to calculate the current portion of the liability (GL 1605) which equals \$17,804.28 and multiply the \$27,391.20 by 35% to find the noncurrent portion (GL 1718) which is \$9,586.92.
- Now, we would find the difference between the current and noncurrent portions FY23 and FY24.
- Since both the current and noncurrent portions decreased from FY23, we would record a T-Code 440R to decrease the current portion and T-Code 442R to decrease the noncurrent portion.

	<u>FY23</u>	<u>FY24</u>	<u>Difference</u>
GL 1605	(18,098.00)	(17,804.28)	293.72
GL 1718	(9,745.07)	(9,586.92)	158.15
Total	<u>(27,843.07)</u>	<u>(27,391.20)</u>	<u>451.87</u>

Use T-Code 440R

Use T-Code 442R



1. GASB 101: Compensated Absences

B. What does this mean for agencies? EXAMPLE

- The DAFR 6620 should look as follows when the entries are done:

GAAP Fund - GL Account

For Fiscal Years 2023 and 2024

Time run: 6/4/2025 8:05:00 AM

Agency Name: OREGON BOARD OF ACCOUNTANCY ▼

Reporting for: Period 13 ▼

Agency: 120 ▼

8500 - GOVERNMENT-WIDE REPORTING FUND

GL Acct	GL Acct Title	Prior Year	Current Year	Change
1605	COMPENSATED ABSENCES PAYABLE-CURRENT	(18,098.00)	(17,804.28)	293.72
1718	COMPENSATED ABSENCES PAYABLE-NONCURRENT	(9,745.07)	(9,586.92)	158.15
GAAP Fund Total		(27,843.07)	(27,391.20)	451.87

[Return](#) - [Print](#) - [Export](#) - [Create Bookmark Link](#)

- Name change for GLs 1605/1718 – Vacation Payable to Compensated Absences Payable



2. GASB 102: Certain Risk Disclosures

Concentrations

- A lack of diversity related to an aspect of a significant inflow of resources or outflow of resources.
- Examples:
 - Employers
 - Industries
 - Inflows of resources
 - Workforce covered by collective bargaining agreements
 - Providers of financial resources
 - Suppliers of material, labor, or services.

Constraints

- A limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority.
- Examples:
 - Limitations on raising revenue
 - Limitations on spending
 - Limitations on the incurrence of debt
 - Mandated spending



2. GASB 102: Certain Risk Disclosures

Oregon's Potential Concentrations

- Labor
 - Largest employer?
- Population
 - City with largest population?
- Industry
 - Top 2 industries?

Oregon's Potential Constraints

- Sales tax
- Income tax rate
- Property tax limit
- AA credit rating



2. GASB 102: Certain Risk Disclosures

Oregon's Potential Concentrations

- Labor
 - State of Oregon – over 48,000 employees
- Population
 - City of Portland and its surrounding areas
- Industry
 - Computer and electronic components (semiconductors) – 21% of Oregon's manufacturing, compared to 9% nationally.
 - Wood products – 12% of Oregon's manufacturing, compared to 3% nationally.

Oregon's Potential Constraints

- Sales tax
 - No sales tax
- Income tax rate
 - Income tax rates vary from 4.75%-9.9%.
- Property tax limit
 - Average property tax rate of 0.93%, and max allowable property tax rate is 3% of assessed value.
- AA credit rating
 - Unable to obtain AAA credit rating



2. GASB 102: Certain Risk Disclosures

- The State of Oregon has a diverse universe of revenue and expenditure streams that would suggest minimal constraints and concentrations.
- GASB 102 is **not applicable** to the State of Oregon.



Questions?

Contact information:

- Brady Stutzman
- Brady.Stutzman@das.oregon.gov
- 971-900-9993



What's Coming
from GASB and
SARS/OSC?



What's coming from GASB and SARS?



GASB:

- GASB 103 – Financial Reporting Model Improvements
- GASB 104 – Disclosure and Classification of Certain Capital Assets

Both effective in FY 2026

SARS/OSC:

- Capitalization Threshold Increase
- New SARS and OSC Website

GASB 103 and GASB 104



Statement and FY Effective		Potential Level of Effort*						
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
GASB 101 – Compensated Absences	2025							
GASB 102 – Certain Risk Disclosures	2025							
GASB 103 – Financial Reporting Model Improvements	2026							
GASB 104 – Disclosure of Certain Capital Assets	2026							

Source: GASB

GASB 103 – Financial Reporting Model Improvements



- ★ Content of Management's Discussion and Analysis (MD&A)
 - Unusual or infrequent items replace extraordinary items and special items
- ★ Presentation of Proprietary Fund Financial Statements and definitions for classifying resource flows
 - Presentation of major component units
 - Presentation of budgetary comparison information
 - Content of financial trends information in the statistical section of an Annual Comprehensive Financial Report (ACFR)

GASB 103 - Changes to MD&A



- Emphasis on analyzing **WHY** the government's financial position and results of operations changed from one year to the next.

What does this mean for agencies?



GASB 103 – MD&A Example:



- **Observation: Special Payments increased \$200 million in FY24 compared to FY23.**

Improper Explanation: ~~“The agency made more Distributions to Non-Governments (COBJ 6725) during FY24 compared to FY23.”~~

Proper Explanation:

- “A 10% increase in the average number of weeks claimed per claimant in fiscal year 2024 (3.16 weeks per month on average to 3.46 weeks per month on average)
- An increase of about \$50 in the average weekly benefit amount in fiscal year 2024
- Approximately 15,000 more claimants received a payment in fiscal year 2024 than 2023”

GASB 103 – Presentation of Proprietary Fund Statements



- New definition of operating and nonoperating revenues and expenses
- New definition of subsidies
- New format for statement of revenues, expenses and changes in fund net position

GASB 103 – Presentation of Proprietary Fund Statements



What are subsidies?

1. Resources received from another party or fund:
 - a) For which a proprietary fund does not provide goods and services to the other party or fund
 - b) That directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise.
2. Resources provided to another party or fund:
 - a. For which the other party or fund does not provide goods and services to the proprietary fund and
 - b. That are recoverable through the proprietary fund's current or future pricing policies
3. All other transfers

Sample City
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
for the Year Ended June 30, 20X5
(amounts expressed in thousands)



See Exhibit 21 for an illustration of an optional combining statement of internal service funds.

	Enterprise Funds				Internal Service Funds
	Public Utility	Transit Authority	Golf Courses	Total	
OPERATING REVENUES					
Charges for services	\$ 41,003	\$ 18,636	\$ 2,561	\$ 62,200	\$ 42,523
Miscellaneous	283	33	104	420	78
Total operating revenues	41,286	18,669	2,665	62,620	42,601
OPERATING EXPENSES					
Personnel services	13,991	-	-	13,991	5,786
Contractual services	13,952	16,406	4,893	35,251	4,117
Insurance claims and expenses	-	-	-	-	26,388
Depreciation	11,767	8,972	2,375	23,114	415
Other	1,067	-	165	1,232	7,834
Total operating expenses	40,777	25,378	7,433	73,588	44,540
Operating income (loss)	509	(6,709)	(4,768)	(10,968)	(1,939)
NONCAPITAL SUBSIDIES					
Intergovernmental revenue	-	-	-	-	881
Transfers in	-	2,090	110	2,200	300
Transfers out	(1,980)	-	-	(1,980)	-
Total noncapital subsidies	(1,980)	2,090	110	220	1,181
Operating income (loss) and noncapital subsidies	(1,471)	(4,619)	(4,658)	(10,748)	(758)

GASB 103 – Presentation of Proprietary Fund Statements



Who is affected?

- Agencies with a proprietary fund (enterprise funds and internal service funds)

How will agencies be affected?

- New COBJs will be created
- Agencies that have separately issued Proprietary Fund financial statements will need to include this new presentation

GAAP Fund	GAAP Fund Title
4001	HOUSING & COMMUNITY SERVICES FUND
4002	VETERANS' LOAN FUND
4003	ENERGY LOAN FUND
4005	BUSINESS DEVELOPMENT FUND
4006	SPECIAL PUBLIC WORKS FUND
4007	STATE HOSPITALS FUND
4008	LOTTERY OPERATIONS FUND
4009	LIQUOR CONTROL FUND
4011	STANDARD RETIREE HEALTH INS FUND
4013	OTHER ENTERPRISE FUNDS
4014	VETERANS' HOME FUND
4015	UNEMPLOYMENT COMPENSATION FUND
4017	WATER/WASTEWATER FINANCING FUND
4018	SAFE DRINKING WATER
4019	PAID FAMILY & MEDICAL LEAVE INSURANCE FD
5001	CENTRAL SERVICES FUND
5002	LEGAL SERVICES FUND
5003	BANKING SERVICES FUND
5004	AUDIT SERVICES FUND
5005	FORESTRY SERVICES FUND
5006	HEALTH SERVICES FUND
5007	OTHER INTERNAL SERVICE FUNDS

GASB 104 – Disclosure of Certain Capital Assets



- Separate Disclosure of Certain Capital Assets:
 - Leased assets: GASB 87
 - Intangible right-to-use assets: GASB 94
 - Subscription assets: GASB 96
 - Other intangible assets: Other than the three listed previously
 - Capital assets held for sale

Impact to agencies: Disclosure changes & presentation
in separately issued financial statements

What's coming from SARS/OSC?



- **July 1, 2025 (FY26): Capitalization threshold increase for all capital assets from \$5,000 to \$10,000**
 - Updating COBJs will occur after the close of Month 13
 - Disposal of assets: Recommended after the close of Month 13
 - Updating OAMs
- New SARS and OSC website: Coming soon

Thank you!!

