

SARS YEAR-END CLOSE TRAINING

June 2021



DAS
DEPARTMENT OF
ADMINISTRATIVE
SERVICES

Agenda

- Part 1
 - Welcome and Introductions
 - Update from SARS
 - Year-end Close Schedule
- Part 2
 - Budgetary Accounting
- Part 3
 - Disclosure Changes
 - Closing Remarks

Update from SARS

- Annual Comprehensive Financial Report (ACFR):
 - GASB Exposure Draft issued April 6, 2021
 - Exposure Draft establishes the term annual comprehensive financial report and its acronym ACFR
 - Exposure Draft proposes to remove reference to comprehensive annual financial report and its acronym from GAAP for state and local governments
 - GFOA slogan: #EndTheAcronym
- Agency Guide to Year-End Close:
 - No changes made in FY 2021
 - The Agency Guide to Year-End Close (available on the SARS year-end close webpage) includes information agencies need to complete FY 2021 fiscal year reporting activities

Update from SARS

- GASB 87, *Leases*, effective July 1, 2021 (FY 2022):
 - Refer to April 2021 recorded training
 - *Refer to GASB 87 resources available on the SARS training and resources webpage*
- DAFR 6610 and 6620 repository reports available in OBIEE:
 - DAFR 6610 – Month
 - DAFR 6610 – Period 13
 - DAFR 6610 –YE Period 13
 - DAFR 6620 – Month
 - DAFR 6620 – Period 13
 - DAFR 6620 –YE Period 13

