



ACCOUNTING BULLETIN

TO: Fiscal Officers of All State Agencies

FROM: Steven L. Valasek, Director of State Accounting

DATE: June 19, 2001

SUBJECT: GASB 34 State Agency/Component Unit Progress Reporting Process

NUMBER: 94

The Illinois Office of the Comptroller (IOC) is currently engaged in the GASB 34 Financial Reporting Project. The goal of the project is to produce GASB 34 compliant State of Illinois financial statements beginning with the period ending June 30, 2002. To ensure the successful completion of this project, the IOC is establishing a GASB 34 progress reporting process. This process will allow the IOC to monitor the progress of State Agencies and Component Units (hereafter referred to as Agencies) in the implementation of GASB 34. The information that is gathered through this process will be used to assess the need for further education, training and/or other resources for Agencies.

Reporting Tool

To facilitate this communication, the IOC has developed the *State Agency/Component Unit Progress Report* (Form SCO-513) for Agencies to use for reporting their progress towards the implementation of GASB 34. A copy of the form is attached to this bulletin or you may request an electronic copy by e-mailing Sue Scaife at sscaife@mail.ioc.state.il.us.

Types of Information

The form is divided into three parts. Part one is for Agency identification information. Part two is for Agencies to identify significant implementation issues and to report their progress toward addressing these issues. Part three is used to provide information back to Agencies. Common issues that were raised during the previous reporting cycle will be identified and the IOC will provide information and reference resources that will help Agencies address these issues.



Reporting Schedule

All Agencies are being sent the initial form and are requested to return it to the Comptroller's office by June 29th. Based upon your Agency's responses on this initial form and on the characteristics of your Agency, you may be requested to participate in an ongoing reporting process. It is anticipated that participants in the ongoing reporting process will be requested to report on a bimonthly basis. Agencies selected will be notified and provided with a specific reporting schedule and further instructions. Agencies not selected may use this form as a communication tool at any time to report new implementation issues that develop.

Report Submission

Completed *State Agency/Component Unit Progress Reports* may be submitted by e-mail, fax or interagency/U.S. mail as follows:

- E-mail: sscaife@mail.ioc.state.il.us
- Fax: 217-782-7079
- Mail: Ms. Sue Scaife
Illinois Office of the Comptroller
325 W. Adams Street
Springfield, IL 62704-1871

Information regarding GASB 34

Information regarding GASB 34 is available on the Comptroller's Website (www.comptroller.state.il.us). An overview of the Comptroller's GASB 34 Implementation Project, copies of various training sessions on GASB 34, Component Units and GASB 33/36, and Accounting Bulletins 89 and 91 are all available for view on the Website.

Questions

Questions regarding this bulletin should be directed to Sue Scaife at 217-557-4172. Agencies may access this and other Accounting, Payroll and SAMS Bulletins on the Comptroller's Website at (www.comptroller.state.il.us), under Reference Library.