

GAAP Package/WEDGE Training



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Agenda

- General overview of GAAP process and FY18 due dates
- GASB Update
- New WEDGE form – SCO-538
- WEDGE forms
 - SCO-580
 - Shared funds
 - Non-Shared funds
 - Agency funds
 - Locally held funds
 - Proprietary funds
- Interfund Transactions
- Manual forms – General update



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- Quarterly State Property Reports
- Capital Asset Forms (SCO-537/SCO-538)
- Quarterly Accounts Receivable Reports
- Leases (SCO-560)
- Quarterly Locally Held Fund Reports
- Compensated Absences Forms (SCO-580)
- Questions regarding access to WEDGE



Overview

GAAP Package Preparation



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General Information

- **Accessing WEDGE:**
 - <http://reporting.ioc.state.il.us/>
- **Accessing the SCO-563 database:**
 - <http://www.apps.ioc.state.il.us/563/login/index.cfm>
- **Agencies will have access to post/update their GAAP information into WEDGE and, when finished, transmit the package to the IOC.**
- **Once packages are transmitted, agencies will only have access to view and/or print packages.**
 - **All changes subsequent to transmission will need to be made by IOC staff.**
- **Required manual forms not included on WEDGE must be completed and sent to the IOC by the appropriate due dates.**



General Information

- The following entries, if applicable, will be posted to GAAP packages by IOC staff, and notification will be mailed to the GAAP coordinator of the agency:
 - Interest accrual entries for Treasury-held Non-Shared funds
 - Securities lending entries for Treasury-held Non-Shared funds
 - Capital lease entries for governmental funds
- The following activity, if applicable, will be mailed to the GAAP coordinator of an agency to be input by the administering agency of a Non-Shared fund:
 - “Accrual only” activity of the non-administering agency
 - Unearned revenue related to unexpired licenses



General Information – Due Dates

- Lease Information Confirmed by 7/13
- Compensated Absence Information (SCO-580) by 7/27
- Capital Asset Information (SCO-538) by 8/10
 - IOC to mail by 7/19 depending on receipt of lease information confirmation
- Interfund Transfers Entered by Grantee Agency (SCO-567) by 8/3
- Interfund Transfers Approved by Grantor Agency (SCO-568) by 8/10



General Information – Due Dates

- **GAAP Packages -**

WEDGE system will be available approximately 7/13. Manual forms that display prior year balances will be mailed no later than 7/13.

- **Locally Held Packages due 8/10**
- **All “Other” Packages due 8/17**
- **GRF, Funds with SEFA reporting requirements, and Proprietary Packages due 8/24**
- **Significant Packages at material agencies due 9/5**
- **Private Purpose Trust Funds, Investment Trust Funds, and Pension Trust Funds – Nonretirement Systems due 9/7**



General Information – Due Dates

- **GAAP Basis Financial Statements –**
Applicable for certain agencies (Exhibit 27.10.10-B in the SAMS Manual)
 - Complete set of GAAP basis financial statements (including footnotes) due 10/15
 - A completed audit of these financial statements is necessary for the Office of the Auditor General to obtain adequate audit coverage for their review of the CAFR
 - Impact of timing of agency response to proposed findings
 - Agency has 21 days from the receipt of the proposed findings and recommendations to provide a response (Includes 7 days to request an exit conference, 7 additional days to complete the conference and 7 days to deliver a written response)
 - CAFR cannot be completed if there are pending audit issues at the departmental level



General Information

- **SAMS Manual Procedures**
 - All required WEDGE and Manual forms have detailed instructions for completion in Procedure 27.20.XX.
 - In addition, samples of required journal entries for the forms are also included in the SAMS manual.



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Financial Reporting

Governmental Accounting Standards Board (GASB) Updates



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Summary of GASB Updates

- **Effective Dates – Recently Issued GASB Standards**
 - **June 30, 2018**
 - GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*
 - GASB Statement No. 81, *Irrevocable Split-Interest Agreements*
 - GASB Statement No. 85, *Omnibus 2017*
 - GASB Statement No. 86, *Certain Debt Extinguishment Issues*



Summary of GASB Updates

- **Effective Dates – Recently Issued GASB Standards**
 - **June 30, 2019**
 - GASB Statement No. 83, *Certain Asset Retirement Obligations*
 - GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*
 - **June 30, 2020**
 - GASB Statement No. 84, *Fiduciary Activities*
 - **June 30, 2021**
 - GASB Statement No. 87, *Leases*



Summary of GASB Updates

- **GASB Statement No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions***
 - Objective: to provide a consistent set of standards for other postemployment benefits (OPEB), providing more transparent reporting of the liability and more useful information about the liability and costs of benefits
 - Reporting requirements for the employer
 - Requires employer to record their proportionate share of the net OPEB liability
 - For those OPEB plans *not* administered through a trust, requires employer to record their proportionate share of the total OPEB liability
 - This Statement replaces Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*
 - Disclosures will be similar to those required by GASB 68 for pensions



Summary of GASB Updates

- **GASB Statement No. 81 – *Irrevocable Split-Interest Agreements***
 - Establishes accounting and financial reporting standards for irrevocable split-interest agreements created through trusts
 - Irrevocable split-interest agreements are used by donors to provide resources to two or more beneficiaries, including governments
 - Examples include:
 - Charitable lead trusts
 - Charitable remainder trusts
 - Life-interests in real estate



Summary of GASB Updates

- **GASB Statement No. 83 – *Certain Asset Retirement Obligations***
 - Establishes standards for the accounting and financial reporting for certain asset retirement obligations
 - **Definition:** Asset Retirement Obligation - Legally enforceable liability associated with the retirement or permanent removal of a tangible capital asset from service (such as from sale, abandonment, recycling, or disposal)
 - Examples:
 - Nuclear power plant decommissioning
 - Coal ash pond closure
 - Contractually required land restoration, such as removal of wind turbines
 - Other similar obligations



Summary of GASB Updates

- **GASB Statement No. 84 – *Fiduciary Activities***
 - Establishes guidance regarding what constitutes fiduciary activities for accounting and financial reporting purposes, the recognition of liabilities to beneficiaries, and how fiduciary activities should be reported
 - Pension and OPEB plans that meet certain requirements will continue to be reported as fiduciary activities
 - The Statement redefines the fiduciary fund types focusing on the resources to be reported within each:
 - Pension (and other employee benefit) trust funds
 - Investment trust funds
 - Private-purpose trust funds
 - Custodial trust funds (previously agency funds)



Summary of GASB Updates

- **GASB Statement No. 84 – *Fiduciary Activities***
 - **Changes to custodial trust funds**
 - A Statement of Fiduciary Net Position will be used to report assets, deferred outflows of resources, liabilities, deferred inflows of resources and fiduciary net position
 - A liability to beneficiaries will be recognized when due and payable and any other liabilities should be included in the balance of fiduciary net position
 - Results in a restatement for custodial funds to recognize the net position at the beginning of the year
 - A Statement of Changes in Fiduciary Net Position will be required to report additions and deductions
 - The SCO-576 form (Changes in Assets and Liabilities) will no longer be required



Summary of GASB Updates

- **GASB Statement No. 85 – *Omnibus 2017***

Addresses the following topics:

- Component unit presentation – Requirements for blending component units for single-column business-type activities
- Government combinations – Treatment of goodwill and negative goodwill
- Fair value measurement and application –
 - Classification of real estate held for both operations and investment purposes
 - Measuring certain money market investments and participating interest-earning investment contracts at amortized cost



Summary of GASB Updates

- **GASB Statement No. 85 – *Omnibus 2017***
Addresses the following topics (continued):
 - Pensions and other post employment benefits (OPEB)
 - Timing and measurement of pension or OPEB liabilities and expenditures recognized in financial statements prepared using the current financial resources measurement focus
 - Recognition of on-behalf payments for pensions or OPEB in employer financial statements
 - OPEB
 - Presentation of payroll-related measures in RSI for the purposes of reporting by OPEB plans and employers that provide OPEB
 - Classifying employer-paid member contributions for OPEB
 - Applicability of Statement No. 75 for employers whose employees are provided with OPEB through multiple-employer defined benefit OPEB plans that have characteristics similar to those in Statement No. 78



Summary of GASB Updates

- **GASB Statement No. 86 – *Certain Debt Extinguishment Issues***
 - Establishes requirements for the accounting and financial reporting of the in-substance defeasance of debt when a government places cash and other monetary assets acquired with only existing resources in an irrevocable trust to extinguish debt
 - Enhances the consistency in financial reporting of prepaid insurance related to debt that has been extinguished
 - Increases the usefulness of information provided in the notes to the financial statements regarding the in-substance defeasance of debt



Summary of GASB Updates

- **GASB Statement No. 87 – *Leases***
 - Increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that were previously classified as operating leases
 - Establishes a single model for lease accounting
 - Lessee is required to recognize a lease liability and an intangible right-to-use lease asset
 - Lessor is required to recognize a lease receivable and a deferred inflow of resources
 - Excludes short term leases, which is defined as a lease that, at the commencement of the lease term, has a maximum possible term under the lease contract of 12 months (or less), including any options to extend (regardless of the probability of being exercised)



Summary of GASB Updates

- ***GASB Statement No. 88 – Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements***
 - Defines debt for the purposes of disclosures in notes to financial statements as a liability that arises from a contractual obligation to pay cash in one or more payments to settle an amount that is fixed at the date the contractual obligation is established
 - Requires that additional essential information related to debt be disclosed in notes to the financial statements, including unused lines of credit and assets pledged as collateral for the debt
 - Requires information to be provided for direct borrowings and direct placements of debt separately from other debt in the notes to the financial statements



Financial Reporting

Form Overview



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Agency Wide Forms

- **SCO-538 Capital Asset Summary**
 - Purpose is to ensure all capital assets of State agencies are reported in the GAAP financial statements.
 - Beginning in FY18, this form is available for completion in WEDGE.
 - For all agencies completing GAAP packages for **governmental funds**, one form should be completed and submitted to the IOC independently from the GAAP Packages by **8/10**.
 - For **proprietary funds**, individual form should be completed and submitted as part of the fund's GAAP Package by the applicable due date.
 - The WEDGE version of the SCO-538 incorporates the requirements of the SCO-537 (SAMS to GAAP reconciliation).
 - Pensions, Universities, and Component Units will continue to prepare the SCO-537 and SCO-538 forms manually.



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Agency Wide Forms

- **SCO-580 Compensated Absences**
 - Purpose is to gather information regarding compensated absences of governmental fund types in order to provide the appropriate disclosure in the statewide financial statements.
 - Generally, the liability for compensated absences will consist of vacation and sick leave earned by employees but not taken.
 - For all agencies completing GAAP packages for **governmental funds**, one form should be completed and submitted to the IOC independently from the GAAP Packages by **7/27**.



Agency Wide Forms

System Training



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Shared Funds

- **Shared Fund (Package Type “S”)**
 - A fund in which multiple agencies prepare GAAP packages for the same fund.
 - Agencies are not responsible for ensuring the statement of position balances.
 - Revenue and expenditure amounts are uploaded from SAMS into the agency records column on the SCO-512.
 - Adjusting and reclassifying entries are posted to the statement of position and statement of changes on various forms in the GAAP package.



Shared Fund Forms

- **Available on WEDGE 3.0**

- SCO-510 Explanation of GAAP Account Changes
- SCO-511 Shared SAMS Funds Trial Balance for Assets, Liabilities, and Fund Equity
- SCO-512 Shared SAMS Funds Trial Balance for Revenues and Expenditures
- SCO-530 Account Summary Analysis
- SCO-531 Shared SAMS Funds Cash Reconciliation
- SCO-544 Miscellaneous Journal Entries
- SCO-547 Reclassifying Journal Entries
- SCO-548 Adjusting Journal Entries
- SCO-549 Summary of Liabilities
- SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
- SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation
- SCO-565 Interfund Payable/Receivable Analysis
- SCO-567 Interfund Activity – Grantee Agency
- SCO-568 Interfund Activity – Grantor Agency
- SCO-577 Inventory Analysis
- SCO-578 Loans/Notes Receivable



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Shared Fund Forms

- Manual forms required to be submitted with all Shared Fund GAAP packages:

NONE



Summary of Shared Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**
 - The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.



Summary of Shared Fund Forms

- **SCO-511 Shared SAMS Funds Trial Balance for Assets, Liabilities and Fund Equity**
 - This form summarizes the Statement of Position by showing adjustments made at the agency, IOC, and auditor levels.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Shared Fund Forms

- **SCO-512 Shared SAMS Funds Trial Balance for Revenues and Expenditures**
 - Revenue and expenditure amounts are uploaded from SAMS into the agency records column.
 - This form summarizes the Statement of Changes by showing the balances uploaded from SAMS, prior year GAAP adjustments, and adjustments made at the agency, IOC, and auditor levels.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Shared Fund Forms

- **SCO-530 Account Summary Analysis**
 - This form summarizes all journal entry postings, by account number.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Shared Fund Forms

- **SCO-531 Shared SAMS Funds Cash Reconciliation**
 - This form summarizes cash on hand and cash in transit.
 - This form allows the user to post an automatic journal entry, which will carry directly to the SCO-548.



Summary of Shared Fund Forms

- **SCO-544 Miscellaneous Journal Entries**
 - This form is used to post reclassifying and adjusting journal entries that are not otherwise posted via another form on the system.
 - Entries on this form will carry directly to the SCO-547 or SCO-548, as applicable.



Summary of Shared Fund Forms

- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Shared Fund Forms

- **SCO-548 Adjusting Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Shared Fund Forms

- **SCO-549 Summary of Liabilities**
 - This form summarizes liabilities to be recorded in the GAAP package.
 - This form allows the user to post an automatic journal entry, which will carry directly to the SCO-548.



Summary of Shared Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.



Summary of Shared Fund Forms

- **SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation**
 - Purpose is to provide a form to accumulate all adjustments which need to be made to governmental funds to convert from modified accrual accounting to full accrual accounting (entries are not made to the trial balance of the GAAP package).
 - Generally limited to 2 types of entries:
 - Reversal of unavailable revenue
 - Recording of prepaid expenses
 - Net position must then be properly classified (restricted/unrestricted) for reporting in the Government-Wide statements.



Summary of Shared Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-511.



Summary of Shared Fund Forms

- **SCO-567/568 Interfund Activity – Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.



Summary of Shared Fund Forms

- **SCO-577 Inventory Analysis**
 - This form summarizes the detail of inventory.
 - This form allows the user to post automatic journal entries, which will carry directly to the SCO-547 and SCO-548.
 - Form should only be completed if inventory totals are in excess of \$150 thousand.



Summary of Shared Fund Forms

- **SCO-578 Loans/Notes Receivable**
 - Form summarizes the detail of loans and notes receivable for each fund.
 - Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
 - The allowance for uncollectible loans and notes receivable should be calculated, as applicable.
 - This form allows the user to post automatic journal entries, which will carry directly to the SCO-547 and SCO-548.



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Shared Fund Package

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Non-Shared Funds

- **Non-Shared Fund (Package Type “NS”)**
 - A fund in which one individual agency prepares the GAAP package.
 - Agencies are responsible for ensuring the statement of position balances.
 - Revenue and expenditure amounts are uploaded from SAMS into the agency records column on the SCO-517.
 - The SCO-516 (Statement of Position) and SCO-517 (Statement of Change) are available for inquiry only.
 - Agency records may be based on activity on the SCO-534.



Non-Shared Fund Forms

- **Available on WEDGE 3.0**

- SCO-510 Explanation of GAAP Account Changes
- SCO-516 Non-Shared SAMS Funds Trial Balance for Assets, Liabilities, and Fund Equity
- SCO-517 Non-Shared SAMS Funds Trial Balance for Revenues and Expenditures
- SCO-529 Fund Equity Reconciliation
- SCO-530 Account Summary Analysis
- SCO-534 Non-Shared SAMS Funds Cash Reconciliation
- SCO-544 Miscellaneous Journal Entries
- SCO-547 Reclassifying Journal Entries
- SCO-548 Adjusting Journal Entries
- SCO-549 Summary of Liabilities
- SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
- SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation
- SCO-565 Interfund Payable/Receivable Analysis
- SCO-567 Interfund Activity – Grantee Agency
- SCO-568 Interfund Activity – Grantor Agency
- SCO-577 Inventory Analysis
- SCO-578 Loans/Notes Receivable



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Non-Shared Fund Forms

- Manual forms required to be submitted with all Non-Shared Fund GAAP packages:

NONE



Summary of Non-Shared Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**
 - The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.



Summary of Non-Shared Fund Forms

- **SCO-516 Non-Shared SAMS Funds Trial Balance for Assets, Liabilities and Fund Equity**
 - This form summarizes the Statement of Position by showing adjustments made at the agency, IOC, and auditor levels.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Non-Shared Fund Forms

- **SCO-517 Non-Shared SAMS Funds Trial Balance for Revenues and Expenditures**
 - Revenue and expenditure amounts are uploaded from SAMS into the agency records column.
 - This form summarizes the Statement of Changes by showing the balances uploaded from SAMS, prior year GAAP adjustments, and adjustments made at the agency, IOC, and auditor levels.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Non-Shared Fund Forms

- **SCO-529 Fund Equity Reconciliation**
 - Form demonstrates the closing out of the operating statement to the equity section of the balance sheet.
 - No data entry is made to this form.

- **SCO-530 Account Summary Analysis**
 - This form summarizes all journal entry postings, by account number.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Non-Shared Fund Forms

- **SCO-534 Non-Shared SAMS Funds Cash Reconciliation**
 - The purpose of the Non-Shared SAMS Funds Cash Reconciliation Form is to reconcile the fund balance per SAMS to the balance of cash on deposit with the Treasurer per the agency records, both at the beginning and end of the fiscal year.
 - All activity relating to held transfers, held intergovernmental payments, and held warrants has been entered on the form by IOC staff.
 - All activity during the fiscal year which has not been recorded on SAMS must be identified on the SCO-534.



Summary of Non-Shared Fund Forms

- **SCO-544 Miscellaneous Journal Entries**
 - This form is used to post reclassifying and adjusting journal entries that are not otherwise posted via another form on the system.
 - Entries on this form will carry directly to the SCO-547 or SCO-548, as applicable.
- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Non-Shared Fund Forms

- **SCO-548 Adjusting Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

- **SCO-549 Summary of Liabilities**
 - This form summarizes liabilities to be recorded in the GAAP package.
 - This form allows the user to post an automatic journal entry, which will carry directly to the SCO-548.



Summary of Non-Shared Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.



Summary of Non-Shared Fund Forms

- **SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation**
 - Purpose is to provide a form to accumulate all adjustments which need to be made to governmental funds to convert from modified accrual accounting to full accrual accounting (entries are not made to the trial balance of the GAAP package).
 - Generally limited to 2 types of entries:
 - Reversal of unavailable revenue
 - Recording of prepaid expenses
 - Net position must then be properly classified (restricted/unrestricted) for reporting in the Government-Wide statements.



Summary of Non-Shared Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-516.



Summary of Non-Shared Fund Forms

- **SCO-567/568 Interfund Activity – Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.



Summary of Non-Shared Fund Forms

- **SCO-577 Inventory Analysis**
 - This form summarizes the detail of inventory.
 - This form allows the user to post automatic journal entries, which will carry directly to the SCO-547 and SCO-548.
 - Form should only be completed if inventory totals are in excess of \$150 thousand.



Summary of Non-Shared Fund Forms

- **SCO-578 Loans/Notes Receivable**
 - Form summarizes the detail of loans and notes receivable for each fund.
 - Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
 - The allowance for uncollectible loans and notes receivable should be calculated, as applicable.
 - This form allows the user to post automatic journal entries, which will carry directly to the SCO-547 and SCO-548.



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Non-Shared Fund Package

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Non-Shared Agency Funds

- **Non-Shared Agency Fund (Package Type “NSA”)**
 - Agency funds are used to report resources held by the State in a purely custodial capacity. (Assets = Liabilities)
 - Agencies are responsible for ensuring the statement of position balances.
 - Agency records may be based on activity on the SCO-534, as well as activity entered on the SCO-545.



Non-Shared Agency Fund Forms

- **Available on WEDGE 3.0**
 - SCO-510 Explanation of GAAP Account Changes
 - SCO-516 Non-Shared SAMS Funds Trial Balance for Assets, Liabilities, and Fund Equity
 - SCO-530 Account Summary Analysis
 - SCO-534 Non-Shared SAMS Funds Cash Reconciliation
 - SCO-544 Miscellaneous Journal Entries
 - SCO-545 Trial Balance Entry
 - SCO-547 Reclassifying Journal Entries
 - SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
 - SCO-565 Interfund Payable/Receivable Analysis
 - SCO-567 Interfund Activity – Grantee Agency
 - SCO-568 Interfund Activity – Grantor Agency
 - SCO-576 Changes in Assets and Liabilities - Agency Funds
 - SCO-578 Loans/Notes Receivable



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Non-Shared Agency Fund Forms

- Manual forms required to be submitted with all Non-Shared Agency Fund GAAP packages:

NONE



Summary of Non-Shared Agency Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**
 - The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.
- **SCO-516 Non-Shared SAMS Funds Trial Balance for Assets, Liabilities, and Fund Equity**
 - This form summarizes the Statement of Position by showing adjustments made at the agency, IOC, and auditor levels.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Non-Shared Agency Fund Forms

- **SCO-530 Account Summary Analysis**
 - This form summarizes all journal entry postings, by account number.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Non-Shared Agency Fund Forms

- **SCO-534 Non-Shared SAMS Funds Cash Reconciliation**
 - The purpose of the Non-Shared SAMS Funds Cash Reconciliation Form is to reconcile the fund balance per SAMS to the balance of cash on deposit with the Treasurer per the agency records, both at the beginning and end of the fiscal year.
 - All activity relating to held transfers, held intergovernmental payments, and held warrants has been entered on the form by IOC staff.
 - All activity during the fiscal year which has not been recorded on SAMS must be identified on the SCO-534.



Summary of Non-Shared Agency Fund Forms

- **SCO-544 Miscellaneous Journal Entries**
 - This form is used to post reclassifying journal entries that are not otherwise posted via another form on the system.
 - Entries on this form will carry directly to the SCO-547.
- **SCO-545 Trial Balance Entry**
 - The purpose of the form is to post account balances, per agency records, that **are not** posted by other forms.
 - Amounts entered on this form will flow through to the SCO-516.



Summary of Non-Shared Agency Fund Forms

- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Non-Shared Agency Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.



Summary of Non-Shared Agency Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-516.



Summary of Non-Shared Agency Fund Forms

- **SCO-567/568 Interfund Activity – Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.



Summary of Non-Shared Agency Fund Forms

- **SCO-576 Changes in Assets and Liabilities – Agency Funds**
 - Form summarizes the gross additions and deletions to balance sheet accounts for the current year.
 - Form is also used to report amounts on hand due to other funds at year end.



Summary of Non-Shared Agency Fund Forms

- **SCO-578 Loans/Notes Receivable**
 - Form summarizes the detail of loans and notes receivable for each fund.
 - Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
 - The allowance for uncollectible loans and notes receivable should be calculated, as applicable.



Non-Shared Agency Fund Package

System Training



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Locally Held Funds

- **Locally Held Fund (Package Type “L”)**
 - A fund in which the cash of the fund is not maintained by the Treasurer’s Office.
 - Agency record amounts need to be provided by the agencies on the SCO-545, which will then carry forward to the SCO-521(Statement of Position) and SCO-522 (Statement of Change).
 - The SCO-521 and SCO-522 are available for inquiry only.
 - Amounts reported on the SCO-521 and SCO-522 will be compared to the quarterly C-17 reports submitted to the IOC.
 - Agencies are responsible for ensuring the statement of position balances.



Locally Held Fund Forms

- **Available on WEDGE 3.0**

- SCO-510 Explanation of GAAP Account Changes
- SCO-521 Locally Held Funds Trial Balance For Assets, Liabilities and Fund Equity
- SCO-522 Locally Held Funds Trial Balance for Revenues and Expenditures
- SCO-529 Fund Equity Reconciliation
- SCO-530 Account Summary Analysis
- SCO-544 Miscellaneous Journal Entries
- SCO-545 Trial Balance Entry
- SCO-547 Reclassifying Journal Entries
- SCO-548 Adjusting Journal Entries
- SCO-549 Summary of Liabilities
- SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
- SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation
- SCO-565 Interfund Payable/Receivable Analysis
- SCO-567 Interfund Activity – Grantee Agency
- SCO-568 Interfund Activity – Grantor Agency
- SCO-577 Inventory Analysis
- SCO-578 Loans/Notes Receivable



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Locally Held Fund Forms

- Manual form required to be submitted with all **Locally Held Fund GAAP** packages:
 - SCO-579 Analysis of Deposits and Investments



Summary of Locally Held Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**
 - The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.
- **SCO-521 Locally Held Funds Trial Balance for Assets, Liabilities and Fund Equity**
 - The purpose of this form is to provide a worksheet for conversion of agency records to the GAAP basis.
 - The agency records column is populated from activity reported on the SCO-545.
 - Form is for inquiry only; no data entry is made to this form.



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Summary of Locally Held Fund Forms

- **SCO-522 Locally Held Funds Trial Balance for Revenues and Expenditures**
 - The purpose of this form is to provide a worksheet for conversion of agency records to the GAAP basis.
 - The agency records column is populated from activity reported on the SCO-545.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Locally Held Fund Forms

- **SCO-529 Fund Equity Reconciliation**
 - Form demonstrates the closing out of the operating statement to the equity section of the balance sheet.
 - No data entry is made to this form.

- **SCO-530 Account Summary Analysis**
 - This form summarizes all journal entry postings, by account number.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Locally Held Fund Forms

- **SCO-544 Miscellaneous Journal Entries**
 - This form is used to post reclassifying and adjusting journal entries that are not otherwise posted via another form on the system.
 - Entries on this form will carry directly to the SCO-547 or SCO-548, as applicable.



Summary of Locally Held Fund Forms

- **SCO-545 Trial Balance Entry**
 - The purpose of the form is to post account balances, per agency records, that **are not** posted by other forms.
 - Amounts entered on this form will flow through to the SCO-521 and SCO-522.

- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Locally Held Fund Forms

- **SCO-548 Adjusting Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.
- **SCO-549 Summary of Liabilities**
 - This form summarizes liabilities to be recorded in the GAAP package.
 - This form allows the user to post an automatic journal entry, which will carry directly to the SCO-548.



Summary of Locally Held Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.



Summary of Locally Held Fund Forms

- **SCO-553 Government-Wide Adjustments and Fund Balance to Net Position Reconciliation**
 - Purpose is to provide a form to accumulate all adjustments which need to be made to governmental funds to convert from modified accrual accounting to full accrual accounting (entries are not made to the trial balance of the GAAP package).
 - Generally limited to 2 types of entries:
 - Reversal of unavailable revenue
 - Recording of prepaid expenses
 - Net position must then be properly classified (restricted/unrestricted) for reporting in the Government-Wide statements.



Summary of Locally Held Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-521.



Summary of Locally Held Fund Forms

- **SCO-567/568 Interfund Activity – Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.



Summary of Locally Held Fund Forms

- **SCO-577 Inventory Analysis**
 - This form summarizes the detail of inventory.
 - This form allows the user to post automatic journal entries, which will carry directly to the SCO-547 and SCO-548.
 - Form should only be completed if inventory totals are in excess of \$150 thousand.



Summary of Locally Held Fund Forms

- **SCO-578 Loans/Notes Receivable**
 - Form summarizes the detail of loans and notes receivable for each fund.
 - Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
 - The allowance for uncollectible loans and notes receivable should be calculated, as applicable.



Locally Held Fund Package

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Locally Held Agency Funds

- **Locally Held Agency Fund (Package Type “LA”)**
 - A fund in which the cash of the fund is not maintained by the Treasurer’s Office.
 - Agency funds are used to report resources held by the State in a purely custodial capacity. (Assets = Liabilities)
 - Agencies are responsible for ensuring the statement of position balances.
 - Agency record amounts need to be provided by the agencies on the SCO-545, which will then carry forward to the SCO-521 (Statement of Position).
 - The SCO-521 is available for inquiry only.
 - Amounts reported on the SCO-521 will be compared to the quarterly C-17 reports submitted to the IOC.



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Locally Held Agency Fund Forms

- **Available on WEDGE 3.0**
 - SCO-510 Explanation of GAAP Account Changes
 - SCO-521 Locally Held Funds Trial Balance For Assets, Liabilities and Fund Equity
 - SCO-530 Account Summary Analysis
 - SCO-544 Miscellaneous Journal Entries
 - SCO-545 Trial Balance Entry
 - SCO-547 Reclassifying Journal Entries
 - SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
 - SCO-565 Interfund Payable/Receivable Analysis
 - SCO-567 Interfund Activity – Grantee Agency
 - SCO-568 Interfund Activity – Grantor Agency
 - SCO-576 Changes in Assets and Liabilities - Agency Funds
 - SCO-578 Loans/Notes Receivable



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Locally Held Agency Fund Forms

- Manual forms required to be submitted with all **Locally Held Agency Fund GAAP packages:**
 - SCO-579 Analysis of Deposits and Investments



Summary of Locally Held Agency Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**
 - The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.



Summary of Locally Held Agency Fund Forms

- **SCO-521 Locally Held Funds Trial Balance for Assets, Liabilities and Fund Equity**
 - The purpose of this form is to provide a worksheet for conversion of agency records to the GAAP basis.
 - The agency records column is populated from activity reported on the SCO-545.
 - Form is for inquiry only; no data entry is made to this form.
- **SCO-530 Account Summary Analysis**
 - This form summarizes all journal entry postings, by account number.
 - Form is for inquiry only; no data entry is made to this form.



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Summary of Locally Held Agency Fund Forms

- **SCO-544 Miscellaneous Journal Entries**
 - This form is used to post reclassifying entries that are not otherwise posted via another form on the system.
 - Entries on this form will carry directly to the SCO-547.
- **SCO-545 Trial Balance Entry**
 - The purpose of the form is to post account balances, per agency records, that **are not** posted by other forms.
 - Amounts entered on this form will flow through to the SCO-521.



Summary of Locally Held Agency Fund Forms

- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Locally Held Agency Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.



Summary of Locally Held Agency Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-521.



Summary of Locally Held Agency Fund Forms

- **SCO-567/568 Interfund Activity – Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.



Summary of Locally Held Agency Fund Forms

- **SCO-576 Changes in Assets and Liabilities – Agency Funds**
 - Form summarizes the gross additions and deletions to balance sheet accounts for the current year.
 - Form is also used to report amounts on hand due to other funds at year end.



Summary of Locally Held Agency Fund Forms

- **SCO-578 Loans/Notes Receivable**
 - Form summarizes the detail of loans and notes receivable for each fund.
 - Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
 - The allowance for uncollectible loans and notes receivable should be calculated, as applicable.



Locally Held Agency Fund Package

System Training



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Proprietary Funds

- **Proprietary Fund (Package Types “P” and “PL”)**
 - A fund in which the generally accepted accounting principles are those applicable to a similar business in the private sector.
 - Funds may be treasury held (package type “P”) or locally held (package type “PL”).
 - The two types of proprietary funds are enterprise funds and internal service funds.
 - Agencies are responsible for ensuring the statement of position balances.
 - The agency records column of the SCO-526 (Statement of Position) and SCO-527 (Statement of Change) is updated from a combination of the SCO-534 and the SCO-545.
 - The SCO-526 and SCO-527 are available for inquiry only.



Proprietary Fund Forms

- **Available on WEDGE 3.0**
 - SCO-510 Explanation of GAAP Account Changes
 - SCO-526 Proprietary Funds Trial Balance for Assets, Liabilities and Net Position
 - SCO-527 Proprietary Funds Trial Balance for Revenues and Expenses
 - SCO-529 Fund Equity Reconciliation
 - SCO-530 Account Summary Analysis
 - SCO-534 Non-Shared SAMS Funds Cash Reconciliation (“P” only)
 - SCO-538 Capital Asset Summary
 - SCO-544 Miscellaneous Journal Entries
 - SCO-545 Trial Balance Entry
 - SCO-547 Reclassifying Journal Entries
 - SCO-548 Adjusting Journal Entries
 - SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable
 - SCO-565 Interfund Payable/Receivable Analysis
 - SCO-567 Interfund Activity – Grantee Agency
 - SCO-568 Interfund Activity – Grantor Agency
 - SCO-578 Loans/Notes Receivable



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Proprietary Fund Forms

- Manual forms required to be submitted with all Proprietary Fund GAAP packages:
 - SCO-533 Proprietary Funds Statement of Cash Flows
 - SCO-535 Proprietary Funds Schedule of Footnote Disclosure Information
 - SCO-540 Long-Term Obligations and Related Items
 - SCO-579 Analysis of Deposits and Investments



Summary of Proprietary Fund Forms

- **SCO-510 Explanation of GAAP Account Changes**
 - The purpose of the Explanation of GAAP Account Changes is to identify and explain material changes in GAAP accounts from the prior year to the current year.
- **SCO-526 Proprietary Funds Trial Balance for Assets, Liabilities and Net Position**
 - The purpose of the form is to provide a worksheet for conversion of agency records to the GAAP basis.
 - The agency records column is populated from activity reported on the SCO-545.
 - Form is for inquiry only; no data entry is made to this form.



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Summary of Proprietary Fund Forms

- **SCO-527 Proprietary Funds Trial Balance for Revenues and Expenses**
 - The purpose of the form is to provide a worksheet for conversion of agency records to the GAAP basis.
 - The agency records column is populated from activity reported on the SCO-545, as well as the SCO-534 for package type “P”.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Proprietary Fund Forms

- **SCO-529 Fund Equity Reconciliation**
 - Form demonstrates the closing out of the operating statement to the equity section of the balance sheet.
 - No data entry is made to this form.

- **SCO-530 Account Summary Analysis**
 - This form summarizes all journal entry postings, by account number.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Proprietary Fund Forms

- **SCO-534 Non-Shared SAMS Funds Cash Reconciliation**
 - The purpose of the Non-Shared SAMS Funds Cash Reconciliation Form is to reconcile the fund balance per SAMS to the balance of cash on deposit with the Treasurer per the agency records, both at the beginning and end of the fiscal year.
 - All activity relating to held transfers, held intergovernmental payments, and held warrants has been entered on the form by IOC staff.
 - All activity during the fiscal year which has not been recorded on SAMS must be identified on the SCO-534.
 - This form is not applicable for Proprietary Locally Held Fund Packages (“PL”).



Summary of Proprietary Fund Forms

- **SCO-544 Miscellaneous Journal Entries**
 - This form is used to post reclassifying and adjusting journal entries that are not otherwise posted via another form on the system.
 - Entries on this form will carry directly to the SCO-547 or SCO-548, as applicable.

- **SCO-545 Trial Balance Entry**
 - The purpose of the form is to post account balances, per agency records, that **are not** posted by other forms.
 - Amounts entered on this form will flow through to the SCO-526 and SCO-527.



Summary of Proprietary Fund Forms

- **SCO-547 Reclassifying Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.

- **SCO-548 Adjusting Journal Entries**
 - This form is populated with entries posted on other forms, including the SCO-544, Miscellaneous Journal Entries.
 - Form is for inquiry only; no data entry is made to this form.



Summary of Proprietary Fund Forms

- **SCO-551 SAMS to GAAP Reconciliation – Accounts Receivable**
 - This form reconciles amounts reported in the Quarterly Accounts Receivable Reports to the amounts reported in the GAAP trial balance.
 - Pensions, Universities, and Component Units will continue to prepare the form manually.



Summary of Proprietary Fund Forms

- **SCO-565 Interfund Payable/Receivable Analysis**
 - This form summarizes the detail of amounts due to/from other funds and due to/from component units.
 - The totals on this form should agree to the total amounts reported on the SCO-526.



Summary of Proprietary Fund Forms

- **SCO-567/568 Interfund Activity – Grantee/Grantor Agency**
 - These forms provide documentation of interfund activity.
 - Interfund transactions are required to be entered by the Grantee Agency on the SCO-567.
 - Interfund transactions are then approved by the Grantor Agency on the SCO-568.



Summary of Proprietary Fund Forms

- **SCO-578 Loans/Notes Receivable**
 - Form summarizes the detail of loans and notes receivable for each fund.
 - Information for the completion of this form can be obtained from the loan/note payment schedule contained in the loan/note agreement.
 - The allowance for uncollectible loans and notes receivable should be calculated, as applicable.



Overview

Interfund Transactions



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Interfund Transactions

- Purpose is to provide interfund activity (with exceptions) with other State funds.
- Exceptions to reporting information on interfund activity forms:
 - Internal service fund activity
 - Pension Trust fund activity
 - Nonfederal University/Component Unit activity



Interfund Transactions

- **Types of Interfund Activity**
 - Internal Reimbursements (R)
 - Third Party Reimbursements (P)
 - Services Provided (or used) (S)
 - Transfers (T)
 - Transfer-like (L)
 - Interfund Borrowings (B)
 - Designated Revenue Transfers (D)



Interfund Transactions

- **Internal Reimbursements (R)**
 - Occur when providing fund is not being reimbursed by a third party.
 - No revenue/expense will be recorded in receiving fund. Entries should be made to eliminate revenue/expense activity.
 - Expense will be recorded in providing fund.



Interfund Transactions

- **Third Party Reimbursements (P)**
 - Reimbursement based activity in which the providing fund is being reimbursed by a third party.
 - No revenue/expense will be recorded in providing fund. Entries should be made to eliminate revenue/expense activity.
 - Receiving fund will record revenue/expense.



Interfund Transactions

- **Services Provided or Used (S)**
 - All services provided or used activity with other funds except internal service funds should be recorded.
 - Office of the Comptroller will eliminate services provided or used among the same function in the Government-Wide financial statements.



Interfund Transactions

- **Transfers (T)**
 - Transfers are the flow of resources without equivalent flow of resources in return and without a requirement for repayment.
 - Do not occur with external parties (e.g., component units).
 - Transfers-in should be reported in a/c 565 for governmental funds and a/c 679 for proprietary funds.
 - Transfers-out should be reported in a/c 570 for governmental funds and a/c 682 for proprietary funds.



Interfund Transactions

- **Transfer-like (L)**
 - Transactions which would have been recorded as transfers had the transaction been with a fund of the primary government.
 - Transfer-like transactions will be recorded as revenue and expense by both the primary government and the external party.



Interfund Transactions

- **Interfund Borrowings (B)**
 - Transaction where a flow of resources from one fund to another is expected to be repaid to the original fund.
 - According to GASB Statement No 34, paragraph 112(a)(1) “... Interfund loans should be reported as interfund receivables in lender funds and interfund payables in borrower funds. This activity should not be reported as other financing sources or uses in the fund financial statements.”
 - For those funds that are able to accrue interest on the borrowings, the IOC will obtain amounts from the Treasurer’s Office at year end and will determine if entries will be recorded, based on materiality.
 - The IOC will send out a memo subsequent to year end with the required journal entries to report accurately interfund borrowings.



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Interfund Transactions

- **Designated Revenue Transfers (D)**

- Affects transactions where the revenues are initially deposited in one fund (i.e., GRF) and then subsequently transferred to the designated special revenue fund.
- GASB Statement No. 54, paragraph 30 states, “Those specific restricted or committed revenues may be initially received in another fund and subsequently distributed to a special revenue fund. Those amounts should not be recognized as revenue in the fund initially receiving them; however, those inflows should be recognized as revenue in the special revenue fund in which they will be expended...” (emphasis added)
- No revenue/transfer out will be recorded in providing fund.
- Receiving Fund will record revenue, rather than a transfer-in.



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Interfund Transactions

- **Held Transactions**
 - Cash basis SAMS mandatory transfers are automatically populated by the Comptroller's Office, and have been adjusted for held transactions, to reflect the true cash basis transfers.
 - Agencies should record a "due amount" at year end that includes the amount of held transfers.
 - Vouchered activity entered on the agency activity tab should be entered on the cash basis as well, meaning that held vouchers should be shown as an accrual at year end.
 - For transactions that cross-over year end, transactions should be recorded by both the providing fund and the receiving fund as of the Warrant date.



SCO-567/SCO-568

System Navigation



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Overview

Manual Forms



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Manual Forms

- **SCO-579 Analysis of Deposits and Investments**
 - Purpose is to provide the required footnote disclosures for deposits and investments in accordance with GASB Statement No. 40 and No. 72.
 - Form was revised in FY 2016 for GASB 72
 - Verify measurement technique of investment (Fair Value/Amortized Cost/NAV per Share)
 - Verify level at which the fair value was determined (Level 1, 2 or 3)



Forms Overview

Questions/Comments?



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