

Q&A from CO500 Year-End Closing webinar June 10, 2020

Q: Prepaids. Currently, the report generates information from the line item text field. In the past, when working with an entirely prepaid document, we have been required to enter "prepaid" in the header as opposed to "prepaid" the line item field. When the new report is run, most prepaid documents are omitted. Can a modification be made to the report to collect information from both the line item text and the header to ensure all documents are included?

A: Only the new year-end report based on item text is available at this time. We are working with SCEIS to develop a procedure to also report header text. A communication will be distributed when updates are available.

Q: Fund Balance package. Requests for a new Fund or mapping to an existing Fund with the CG's office are reviewed by the CFAR team. This review also includes Fund classifications and changes made during the year. Completing the fund balance package is redundant because the same information is provided in the previously submitted package during the year. Will the CG's office consider removing the package to eliminate duplicative work?

A: The year-end process requires agencies to examine all funds with activity and/or an ending balance to certify the classification is correct. Agencies may shift use of the funds throughout the year, so information provided regarding the fund classification requires recertification of classification as of year-end.

Q: Subsequent events package. Please clarify what is required for question 14 on the subsequent events package regarding late leave and the dates that should be listed? The instructions for submitting the comp balance report indicate we should review the report and make any necessary adjustments. The subsequent events package is for items added after the package date and after receiving and adjusting the report. What information should be submitted?

A: It is every agency's responsibility to track accumulated compensated absences. There is no longer

an accumulated compensated absences package, but the State Auditor's Office continues to perform AUPs on the tracking of accrued compensated absences. All activity occurring on or before June 30 and posted after the SCEIS report has run should be included in the subsequent events reporting package. The SCEIS report coincides with the last FY20 payroll, which is processed on July 16. The CG's Office will email the SCEIS report to all GAAP contacts upon receipt.

Q: What do we need to report in the Covid-19 inventory?

A: If your agency has received any federal donations, please provide the following information as an attachment to your Inventory Reporting Package to CAFR@cg.sc.gov:

1. Documentation of Donations: value, counts, etc. during FY20.
2. Expended Inventory: inventory that have been used, donated to hospitals, etc. during FY20.
3. Remaining Inventory: value, counts, etc. during FY20.

Please also keep track this information for non-federal entities in the event additional reporting requirements are needed later.

Q: Is the Master Package ready for download?

A: Yes. The package can be found [here](#) on the Comptroller General's website