# Getting Started with the New Annual Financial Report

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# **Training Objectives**

- Setting up user accounts
- Overview of changes from AUD
  - Financial Statements
  - Supplemental Schedules
- How to prepare for AFR
- Training Resources

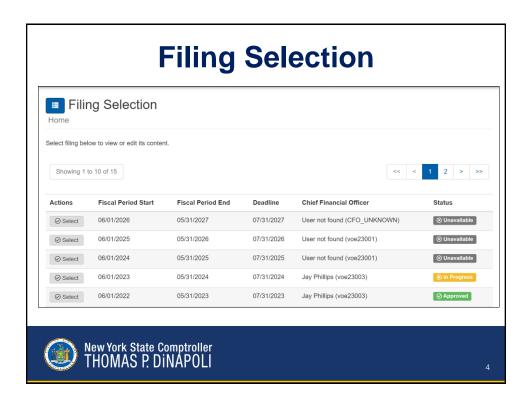


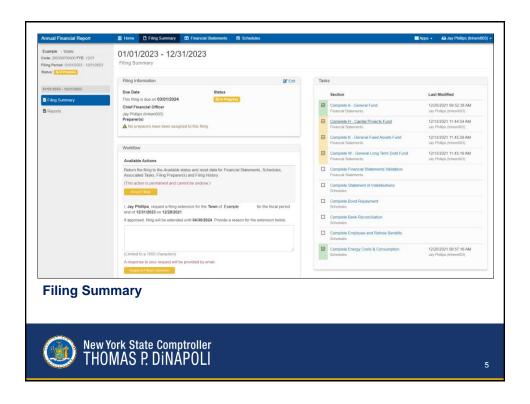
# **Getting Started**

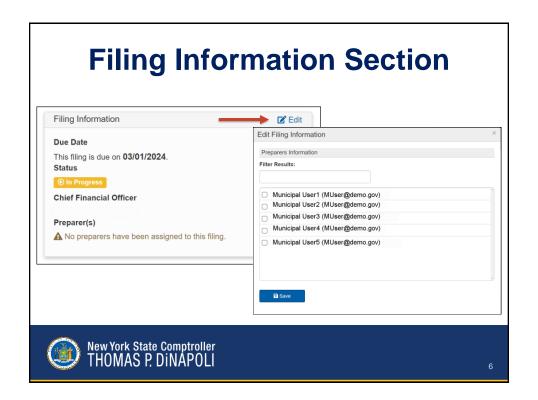
#### **Application Enrollment**

- Accessed through OSC Online Services
- Chief Financial Officer
  - Primary Authorizer
    - · Creates accounts for other users (preparers)
  - Municipality Chief Financial Officer
    - · Certifies report
    - · Only CFO should have this role

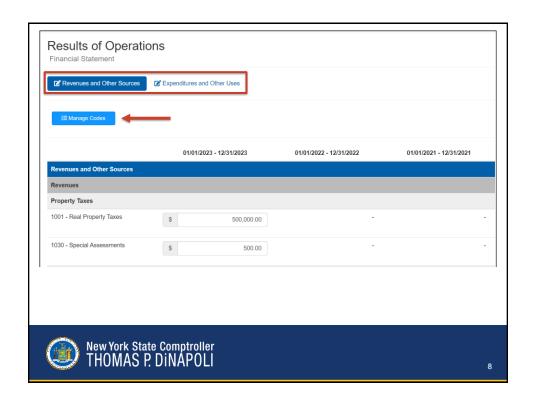








# Workflow Available Actions Return the filing to the Available status and reset data for Financial Statements, Schedules, Associated Tasks, Filing Preparer(s) and Filing History. (This action is permanent and cannot be undone.) Reset Filing 1, Jay Phillips, request a filing extension for the Town of Example for the fiscal period end of 12/31/2023 on 12/28/2021. If approved, filing will be extended until 04/30/2024. Provide a reason for the extension below. (Limited to a 1000 characters) A response to your request will be provided by email. Request Filing Extension



#### **Financial Statements**

#### **Bulk Load**

- Sub-funds no longer reported
  - Report aggregated as one fund
- Negative entries restricted
- New Codes
  - Code 633 Due to Financial Institution for Overdrawn Accounts
  - Code 90168 Fire Retirement expenditures



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#### **Financial Statements**

#### **Bulk Load**

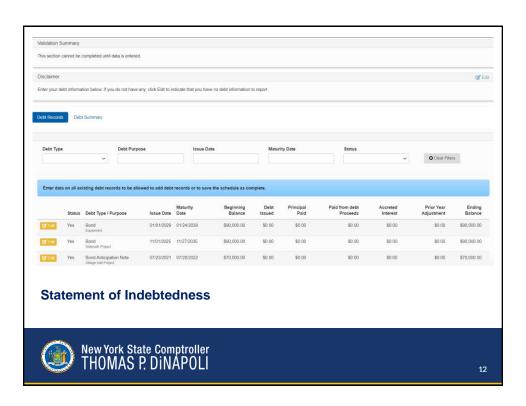
- Allows import of account code entries
  - Import file must be in correct format
- Two options for bulk load:
  - Replace all financials
  - Merge file with financials
- Bulk load not available for supplemental schedules

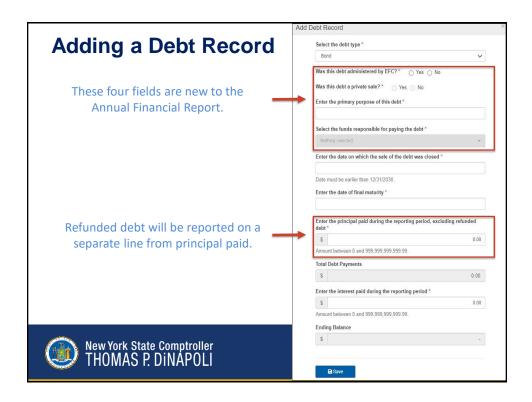


# **Supplemental Schedules**

- Statement of Indebtedness
- Bond Repayment
  - New schedule for Annual Financial Report
- Bank Reconciliation
  - Merged with Investments and Deposits
- Employee and Retiree Benefits
- Energy Costs & Consumption
  - Discontinued







#### Statement of Indebtedness

#### **Reporting Changes**

- Bond issuance reported as one debt record
- Proprietary fund activity separated
- · Debt records linked to financials
- No longer will report exempt status
- Refunded debt reporting
  - Current vs advanced refunding
- Interest expense



#### Statement of Indebtedness

#### **Bond Anticipation Note (BAN) Renewals**





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# **Supplemental Schedules**

#### **Bond Repayment Schedule (New)**

- Summarizes annual bond debt service
- Linked to Statement of Indebtedness (SOI)
  - SOI needs to be marked complete first
  - Principal payments should match SOI records



## **How to Prepare**

- Resolve current accounting/reporting issues.
- Prepare to collect new data elements.
  - Bond Repayment Schedule.
  - Statement of Indebtedness changes.
  - Police and Fire Retirement expenditures separated.
- Review Summary of Changes



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# **Training Resources**

#### **AFR Modernization Website**

- Instructional videos
- Interactive user manual
  - Validation rule lookup
- Summary of Changes reference
- Bulk load feature reference
- Pre-recorded webinars





## **Technical Assistance**

- Enrollment and password issues
  - Help Desk
    - 1-866-321-8503, option 1
    - LocalGov@osc.ny.gov
- Annual Financial Report questions
  - Data Management Unit (DMU)
    - 1-866-321-8503, option 4
    - AFRFile@osc.ny.gov

