


## Annual Update Document: Common Reporting Errors

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Division of Local Government and School Accountability



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### Filing the AUD

- Municipal Code and PIN information is e-mailed to the CFO.

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- Download latest version of EFS.

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- Download prior year data file.

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- Upload data file into EFS.
  - Need Help? Call 1-866-321-8503, option 1



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### AUD Filing Deadlines

Population	Deadline	Extension
20,000 or More	120 Days	None
5,000 - 19,999	90 Days	30 Days*
Less than 5,000	60 Days	60 Days*

\*Written request must be received by OSC from the municipal chief fiscal officer



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## AUD Review Process

- Key Problems:
  - Improper accounting
  - Inconsistency
- Financial edits help identify errors.
  - Critical and non-critical

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## AUD - Critical Edits

- Prevent you from submitting the AUD.
  - Balance Sheet
  - Changes in Fund Balance
- Non-Critical – can submit AUD.

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## Appropriated Fund Balance Reporting

- Assigned Appropriated Fund Balance (914)
  - Portion of fund balance appropriated for use in the ensuing fiscal years' budget.
- Should match Budget Summary (599N)

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## Fund Balance Reporting

- Exception for reporting Appropriated Fund Balance

Assigned Appropriated Fund Balance	A914	\$15,000.00	✓
<b>TOTAL Assigned Fund Balance</b>		<b>\$15,000.00</b>	
Unassigned Fund Balance	A917	\$0.00	
<b>TOTAL Unassigned Fund Balance</b>		<b>\$0.00</b>	
<b>TOTAL Fund Balance</b>		<b>\$15,000.00</b>	

Assigned Appropriated Fund Balance	A914	\$20,000.00	✗
<b>TOTAL Assigned Fund Balance</b>		<b>\$20,000.00</b>	
Unassigned Fund Balance	A917	(\$5,000.00)	
<b>TOTAL Unassigned Fund Balance</b>		<b>(\$5,000.00)</b>	
<b>TOTAL Fund Balance</b>		<b>\$15,000.00</b>	

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## Negative Cash

- Improper reporting of interfund loans
- Misstates cash balances
- Should use Due To/ Due From

Loaning Fund:

Dr A391 Due From Other Funds  
Cr A200 Cash

Borrowing Fund:

Dr FX200 Cash  
Cr FX630 Due To Other Funds

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## Interfund Transfers

- Transfer activity between funds (9901.9, 9950.9, 5031).
- Don't include bank transfers.

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## Unclassified Revenues

- Account Code 2770:
  - Search available codes first.
    - <http://www1.osc.state.ny.us/acctlookup/accountlookup.cfm>
  - Add comment/description.

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## Prior Period Adjustments

- To correct an error made in a previous report.
  - Code 8012 to increase fund balance
  - Code 8015 to decrease fund balance
  - Provide reason for adjustment



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## Capital Projects Fund

- Purpose – to account for the acquisition or construction of major capital assets and improvements other than those acquired through proprietary or fiduciary funds
- Used When:
  - Major capital acquisition or construction extends beyond a year
  - Financed by obligations

Although Debt is generally the major source of financing, other financing sources can include: *state & federal aid, gifts, budgetary appropriations & capital reserves.*

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## Reporting Debt in the Annual Update Document (AUD)

- Supplemental Section
  - Statement of Indebtedness (SOI)
- Several debt edit checks
  - Statement of Indebtedness vs. Fund activity
  - Debt edit exceptions

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## Reporting Debt in the Annual Update Document (AUD)

	Bond Anticipation Notes (BANs)*	Bonds
<b>Term</b>	Typically Short-term	Long-Term
<b>Liability</b>	Capital Projects (H) fund	Schedule of General Long-Term Debt (W)
<b>Proceeds</b>	Capital Projects (H) fund-liability	Capital Projects (H) fund-revenue
<b>Capital Purchases</b>	Capital Projects (H) fund	Capital Projects (H) fund
<b>Principal/Interest Payments</b>	Operating Fund or Debt Service (V) Fund	Operating Fund or Debt Service (V) Fund

\*Represents recording for Short-term BAN's. For more information regarding Long-term BAN's please refer to the Capital Projects Fund Local Government Management Guide: <https://www.cwr.state.ny.us/socialgov/audit/ptmg/capital-projects-fund.pdf>

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## BAN in Governmental Funds – Short-Term

- New **short-term** BAN issued for \$100,000.

H200	Cash	100,000	
H626	BANs Payable		100,000

- Proceeds used to purchase \$100,000 truck.

H5110.2	Maintenance of Streets, Equipment and Cap. Outlay	100,000	
H200	Cash		100,000

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## BAN in Governmental Funds – Short-Term

- Paid principal of \$25,000 and interest of \$2,000 out of General (A) Fund.

A9730.6	Debt Principal, BANs	25,000	
A9730.7	Debt Interest, BANs	2,000	
A200	Cash		27,000

- Liability reported in Capital Projects (H) Fund.

H626	BANs Payable	25,000	
H5731	BANs Redeemed From Appropriations		25,000

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## BAN in Governmental Funds – Short-Term

- \$75,000 BAN is redeemed with proceeds from new bond issuance (Liability in H Fund).

H200	Cash	75,000	
H5710	Serial Bonds		75,000
H626	BANs Payable	75,000	
H200	Cash		75,000
W129	Total Non-current Govt. Liabilities	75,000	
W628	Bonds Payable		75,000

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## Debt Edits – BANs

- BAN liabilities on Balance Sheet (626) = BANs outstanding at year-end on SOI
- Total BAN principal (9730.6) in funds = BAN principal payments on SOI
- Total BAN principal (9730.6) = BANs Redeemed from Appropriations (H5731)

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## Bond Anticipation Notes – Exceptions

- Long-term BANs
  - Liability in W fund (AUD will have edit)
- Enterprise Funds
- Judgments and Claims
  - e.g., Tax Certiorari
- Deficit Financing

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## Bond in Governmental Funds

- Bond issued for \$500,000. No proceeds spent.

H200	Cash	500,000	
H5710	Serial Bonds		500,000
W129	Total Non-current Govt. Liabilities	500,000	
W628	Bonds Payable		500,000

- Proceeds used to purchase a building.

H1620.2	Buildings, Equip. and Cap. Outlay	500,000	
H200	Cash		500,000

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## Bond in Governmental Funds (cont'd)

- \$25,000 Bond principal and \$10,000 interest paid in General Fund

A9710.6	Debt Principal, Serial Bonds	25,000	
A9710.7	Debt Interest, Serial Bonds	10,000	
A200	Cash		35,000

- Liability reported in Schedule of Non-current Governmental Liabilities (W)

W628	Bonds Payable	25,000	
W129	Total Non-current Govt. Liabilities		25,000

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### Debt Edits – Bonds

- Bond liabilities on Balance Sheet (628) = Bonds outstanding at end of year on SOI
- Total Bond principal expenditures in the funds (9710.6, 9720.6) = Bonds redeemed on SOI
- Total Bond revenue (5710, 5720) = Bonds issued on SOI

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### Bonds - Exceptions

- Judgments and Claims
  - e.g., Tax Certiorari
- Deficit Financing
- Bond Refunding
- Enterprise Funds

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### Resources

- Online Chart of Accounts Query
  - <http://www1.osc.state.ny.us/acctlookup/accountlookup.cfm>
- Online Contact Update System
  - <https://nysosc11.osc.state.ny.us/product/contacts.nsf>
- Accounting Advisories and Bulletins
  - <http://www.osc.state.ny.us/localgov/pubs/releases/index.htm>
- Accounting and Reporting Manuals (ARM)
  - <http://www.osc.state.ny.us/localgov/pubs/publisting.htm>
- Data Management Unit Help Line
  - Software Questions: 1-866-321-8503, Option 1
  - Reporting Questions: 1-866-321-8503, Option 4

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Thank You



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