

# Office of the Comptroller Directive No. 1-24

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# Office of the Comptroller Directive No. 1-24

## Directive Compliance Guidelines for State Agencies

### Introduction

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**Subject**

This Directive addresses State agencies' responsibilities for submitting financial statement templates and other financial information to the Department of Accounts (DOA).

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**Purpose**

To provide guidance to State agencies for submitting the following items to DOA to assist in the preparation of the Commonwealth's Annual Comprehensive Financial Report:

- Financial statement templates (**Attachments 9-12**)
- Other attachments
- Supplemental information

Financial statement templates (**Attachments 9-12**), other attachments, and supplemental information must be prepared in accordance with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

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**AU-C 265**

AU-C 265, *Communicating Internal Control Related Matters Identified in an Audit*, states that the identification by the auditors of a material misstatement, identification of fraud by senior management, and ineffective oversight of an entity's financial reporting are indicators of a material weakness in internal control. This also includes restatements of previously issued financial statements to reflect a correction of a material misstatement. This applies regardless of whether the auditors or the agency discovers the restatement.

**Note:** This does not apply to a change in accounting principle to comply with a new accounting principle or a justifiable voluntary change from one GAAP to another. Agencies must ensure controls are in place to avoid material misstatements and/or misclassifications in the attachments and other financial information submitted to DOA.

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## Introduction, Continued

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### Agency compliance

Pursuant to §2.2-803 and §2.2-813 of the *Code of Virginia* (1950), as amended, agencies are required to submit financial statement templates and/or other financial information for the following reasons:

- The financial information required by this Directive is necessary for DOA to prepare the Annual Comprehensive Financial Report.
  - The bond rating agencies use the Annual Comprehensive Financial Report to determine Virginia’s bond rating. Maintaining an unmodified opinion on the Annual Comprehensive Financial Report is critical to Virginia retaining its AAA bond rating.
  - The bond rating agencies require that parts of the Annual Comprehensive Financial Report be included in bond offering statements.
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### Applicability

This Directive applies to **all state agencies**.

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### Policy

For year-end closing, financial statement template, other attachment, and/or supplemental information preparation, all state agencies must comply with the following guidelines. These are described in detail on the following pages:

- Reconciliation to Cardinal
- Preparation of Attachments
- Preparation of GAAP Basis Financial Statement Templates (**Attachments 9-12**)
- Supplemental Information

Additionally, agencies must comply with the requirements contained in the **Authoritative Literature / Guidance for Preparation of GAAP Basis Fund Financial Statement Templates**, which can be found on DOA’s website at [www.doa.virginia.gov](http://www.doa.virginia.gov). Click on the “Financial Statement Directives” link.

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### Effective date

This Directive is effective for the fiscal year ending June 30, 2024, and thereafter. This Directive rescinds and replaces Office of the Comptroller Directive No. 1-23, *Directive Compliance Guidelines for State Agencies*.

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## Introduction, Continued

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### Failure to comply

If an agency fails to comply with the requirements of this Directive, the Comptroller may disclose such failure in the *Quarterly Report on Statewide Financial Management and Compliance*. This includes but is not limited to the following:

- failure to provide accurate information (which results in multiple resubmissions),
  - failure to provide corrected information after DOA inquiries, and
  - failure to respond to DOA inquiries within reasonable/specified timeframes.
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### Timely and Accurate Reporting

It is imperative that each agency adhere to the specified due dates and have controls in place to ensure accurate reporting information. Lack of timely and accurate responses necessary for the compilation of critical reports such as the Annual Comprehensive Financial Report (ACFR) and Schedule of Expenditures of Federal Awards (SEFA) jeopardizes the state's bond rating and compliance with federal reporting requirements.

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### Directive availability

This Directive is available at [www.doa.virginia.gov](http://www.doa.virginia.gov). Fiscal officers are notified via e-mail. Agencies are notified via the Cardinal Message Screen.

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### Questions

For questions regarding specific attachments or training, contact Attachment Analyst

E-mail: [AttachmentAnalyst@doa.virginia.gov](mailto:AttachmentAnalyst@doa.virginia.gov)

Sarah Drysdale

Assistant Director – Financial Reporting

Voice: (804) 225-2438

E-mail: [sarah.drysdale@doa.virginia.gov](mailto:sarah.drysdale@doa.virginia.gov)

Jennifer Wykoff

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Susan Jones

Director, Financial Reporting

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## Introduction, Continued

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### Training

Online training on various topics related to Comptroller’s Directive 1-24 is available in the Learning Center (COVLC) at <https://covlc.virginia.gov>. Click on the “Catalog” link and search using the keyword “**DOA Directive.**” Click the course/reference you wish to access. If the agency has difficulty accessing the training, contact your agency COVLC site administrator, or e-mail [doatraining@doa.virginia.gov](mailto:doatraining@doa.virginia.gov) for guidance. Please note that if an agency is not a member of the Learning Center, users will not be able to access the training. However, a PDF copy of the PowerPoint slides can be made available to those agencies.

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### Submission information

Except as noted on specific attachments, DOA **requires** the agency to e-mail financial statement templates (**Attachments 9-12**), other attachments, and/or supplemental information.

DOA will also notify agencies if submissions do not meet the specified standards. If a submission is deemed unacceptable and rejected by DOA, the agency will be provided a new due date to resubmit the information in a manner that adequately addresses the deficiencies noted by DOA.

**Note:** Please include **Agency Number** and **Attachment Number** or **Submission Item Number** in the **subject line** of the submission e-mail.

Please note the e-mail addresses below:

Submission	E-mail Address
Financial Statement Templates	<a href="mailto:finrept-agyatt@doa.virginia.gov">finrept-agyatt@doa.virginia.gov</a>
Other Attachments	<a href="mailto:finrept-agyatt@doa.virginia.gov">finrept-agyatt@doa.virginia.gov</a>
Supplemental Information	<a href="mailto:finrept-agysupp@doa.virginia.gov">finrept-agysupp@doa.virginia.gov</a>
All other correspondence	<a href="mailto:finrept@doa.virginia.gov">finrept@doa.virginia.gov</a>
Questions & Training Requests	<a href="mailto:AttachmentAnalyst@doa.virginia.gov">AttachmentAnalyst@doa.virginia.gov</a>

DOA will e-mail a confirmation of receipt for each electronic submission. Agencies should follow up with DOA if the agency does not receive a confirmation. **Agencies should not submit paper copies of e-mailed attachments.**

Agencies should copy the Auditor of Public Accounts (APA) on all e-mail submissions at [APAFinRept@apa.virginia.gov](mailto:APAFinRept@apa.virginia.gov).

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## Introduction, Continued

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### Revision requirements

If you identify a submission that needs a revision, please contact the [AttachmentAnalyst@doa.virginia.gov](mailto:AttachmentAnalyst@doa.virginia.gov) mailbox for guidance prior to submission. If a resubmission is approved, please follow the instructions below.

If revisions are made to the attachments subsequent to DOA acknowledgement of receipt **and** acceptance of the original submission, perform the following steps:

1. Contact DOA **BEFORE** submitting the revision. See contact information in the [Questions](#) section of this directive.
2. Include “**REVISED – date**” in the **subject line** of the e-mail as well as in the **file name**. Resubmit the revised attachment; and
3. Ensure that either the [Revision Control Log](#) tab has been completed **or** a completed **Attachment 32 – Supplemental Information – Revision Control Log**, as appropriate, is submitted.

**Each time a revision is submitted, the [Certification](#) tab should be updated with new signatures and dates.**

**Be sure to update and complete Attachment 30 for all revisions.**

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## Reconciliation to Cardinal

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### What is required?

The following requirements apply to the reconciliation of Cardinal:

- Reconcile, where appropriate, all internally prepared accounting records and other accounting data to reports produced by Cardinal. Reconciliation includes posting adjustments to Cardinal so that it is accurate to the level of detail prescribed in CAPP Topic 20905 and agrees to the reconciled balance. For further information, agencies should see CAPP Topic 20905.
- Perform and certify these reconciliations to DOA monthly and at fiscal year-end. When agencies certify that the reconciliation was performed, they are certifying that:
  - On monthly reconciliations, all Cardinal general ledger account balances will be correct, pending the processing of all required corrections.
  - On the June fiscal year-end reconciliation certification all corrections must be submitted by the final reconciliation due date as communicated in DOA's annual fiscal year-end closing procedures memorandum to agencies. All corrections must be posted to the fiscal year for which the certification is applicable.

**Note:** Agencies are prohibited from certifying the monthly and year-end certification unless all balances specified on the certification are accurate or will be corrected within the timelines outlined in CAPP Topic 20905. This includes, but is not limited to, all capital asset balances, including Construction-in-Progress. See CAPP Topic 30905 for information regarding FAACS reconciliation requirements.

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## Preparation of Attachments

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### Purpose and requirements

Most agencies are not required to prepare financial statement templates (**Attachments 9-12**). Agencies that are not required to prepare financial statement templates for specified funds are required to submit other attachments for DOA to gather financial information needed for the Annual Comprehensive Financial Report.

- Attachments must comply with applicable GASB Statements.
- Attachments must be in the format provided in this Directive.

Once again, except as otherwise noted on specific attachments, DOA requires the agency to e-mail the submissions to DOA. **Agencies should not submit paper copies of e-mailed attachments**. All attachments must be sent to DOA and copied to the APA **except for Attachment 31**, Report of Financial Condition, which must be sent **only** to the APA.

**To prevent rounding errors, ALL dollar amounts reported to DOA must be whole numbers that are rounded to the nearest dollar. The attachments require whole numbers.**

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### Overall changes

A detailed listing of changes and items of interest was e-mailed to fiscal officers and is posted on DOA's website at [www.doa.virginia.gov](http://www.doa.virginia.gov). Click on the "Financial Statement Directives" link.

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### ARMICS certification

Agency heads must certify to DOA that they have established, maintained, and evaluated their agency's internal control framework. The ARMICS Certification System must be used to certify ARMICS for fiscal year ending 2024 by **October 31, 2024**. Refer to CAPP Topic 10305 for additional information.

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### Early implementation of GASB statements

There will be **no** early implementation of any GASB statement for the Annual Comprehensive Financial Report purposes. Any entity that plans early implementation of any GASB statement should notify Susan Jones, Director – Financial Reporting, immediately at [susan.jones@doa.virginia.gov](mailto:susan.jones@doa.virginia.gov).

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## Preparation of Attachments, Continued

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### Government-wide revenue classification per GASBS No. 34

As in the prior year, information from last year's submissions and current year activity were analyzed and is posted on DOA's website at [www.doa.virginia.gov](http://www.doa.virginia.gov) as the **GASBS No. 34 Government-wide Revenue Classification Table**. Click on the "Financial Statement Directives" link. **For fiscal year 2024, the GASBS No. 34 Government-wide Revenue Classification Table was completed using activity through May.** When completing attachments that require **GASBS No. 34** government-wide revenue classifications, refer to this table for proper classification.

Review of this table is required in **Attachment 1** and DOA must be notified if changes are needed.

**Note: This table will be available in June 2024.**

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### Fund descriptions spreadsheet

As in the prior year, **all** agencies are required to complete and submit the Fund Descriptions.xlsx file at [www.doa.virginia.gov](http://www.doa.virginia.gov) (click on the "Financial Statement Directives" link), and **SUBMIT THIS FILE WITH THE ATTACHMENT 1.** **For fiscal year 2024, the Fund Descriptions file was created using activity through May.**

**Note: This file will be available in June 2024.**

It is very important that the agencies take care when completing the fund descriptions file. This file is an integral part of the analysis that DOA performs to complete the Annual Comprehensive Financial Report.

The fund descriptions file requires the agency to provide the following:

- a description of the activity, if there is no description available;
- confirmation that the agency has correctly recorded activity in the fund that agrees with the fund's description, and if not, provide an explanation;
- confirmation that *Code of Virginia*, Appropriation Act, and/or other statutory cite references are accurate and provide updates as necessary;
- information relating to restrictions on the fund; and,
- whether the fund retains its own interest.

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## Preparation of Attachments, Continued

### Due dates

The attachment due dates are detailed below:

<i>Prior Year Attachment</i>	<i>Current Year Attachment</i>	<i>Attachment Name</i>	<i>Due Date</i>
1	1	Checklist to Determine Information Required by Comptroller's Directive	July 11
2	2	Contact Survey	July 11
3	3	<b>GASBS No. 14</b> Checklist Modified through <b>GASBS No. 97</b>	July 18
4	4	<b>2023</b> Off-Balance Sheet Financial Obligations Update	July 18
5	5	Energy Performance Contracts	July 18
6A	6A	Leave Liability Statement – Cardinal HCM Users	July 18
6B	6B	Leave Liability Statement – Non-Cardinal HCM and Hybrid Users	July 18
7	7	Schedule of Outstanding Installment Purchase Obligations	July 18
8	8	Schedule of Inventory on Hand as of June 30	July 25
9	9	Governmental Fund Financial Statement Template	August 8
10	10	Enterprise Fund Financial Statement Template	August 8
11	11	Internal Service Fund Financial Statement Template	August 8
12	12	Fiduciary Fund Financial Statement Template	August 8
13	13	Capital Asset Accounting and Control System (FAACS) Analysis	August 8
14	14	Impairment of Capital Assets	August 8
15	15	Federal Schedules	August 8
16	16	<b>GASBS No. 33</b> Expenditure and Revenue Analysis	August 8
17	17	<b>GASBS Nos. 38 and 88</b> – Debt	August 8
18	18	Insurance Recoveries	August 8
19	19	Internal Service Funds – Conversion to Government-wide Statement of Activities	August 15
20	20	Schedule of Prepayments as of June 30	August 22
21	21	Receivables as of June 30	August 22
22	22	Schedule of Retainage Payable	August 22
23	23	Schedule of Cash, Cash Equivalents, and Investments as of June 30	August 22
24	24	Donor-restricted Endowments	August 22
25	25	Termination Benefits	August 22
26	26	Pollution Remediation	September 12
27	27	<b>GASBS No. 33</b> Federal Fund Analysis – Non-reimbursement Grants	September 12
28	28	Direct Billed Central Services	September 12
29	29	Government-wide Payables and Other Accruals as of June 30	October 10
30	30	Adjustments	October 10
31	31	Report of Financial Condition	October 10
32	32	Supplemental Information – Revision Control Log	As revisions are made
33	33	Subsequent Events	November 13
34	34	<b>2024</b> Off-Balance Sheet Financial Obligations	January 9, 2025

## Preparation of GAAP Basis Financial Statement Templates (Attachments 9-12)

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### Introduction

This section is divided into the following areas:

- Agencies required to submit templates
- General financial statement template guidelines
- Guidelines for financial statement template work papers

Information on specific GASB Statements is available on DOA's website at [www.doa.virginia.gov](http://www.doa.virginia.gov) in the document entitled **Authoritative Literature/Guidance for Preparation of GAAP Basis Fund Financial Statement Templates**. Click on the "Financial Statement Directives" link.

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### Agencies required to submit templates

Agencies listed on the following pages are required to submit GAAP basis financial statement templates (**Attachments 9-12**). In some instances, templates are required only for specific fund(s) within an agency. The table on the following pages indicates the specific reporting requirements for each agency.

**If the agency is not listed on the following pages and has off-Cardinal activity related to any board, foundation, council, etc., then the agency must notify:**

- **Sarah Drysdale, Assistant Director – Financial Reporting, at (804) 225-2438, or [sarah.drysdale@doa.virginia.gov](mailto:sarah.drysdale@doa.virginia.gov)**
- **Jennifer Wykoff, Assistant Director – Financial Reporting, at (804) 225-4426, or [jennifer.wykoff@doa.virginia.gov](mailto:jennifer.wykoff@doa.virginia.gov)**
- **John Sotos, Assistant Director – Financial Reporting, at (804) 225-2111, or [john.sotos@doa.virginia.gov](mailto:john.sotos@doa.virginia.gov)**
- **Susan Jones, Director of Financial Reporting, at (804) 225-2414, or [susan.jones@doa.virginia.gov](mailto:susan.jones@doa.virginia.gov)**

The agency may be required to prepare GAAP basis financial statement templates in accordance with this Directive.

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## Preparation of GAAP Basis Financial Statement Templates (Attachments 9-12), Continued

### Agencies required to submit templates, Continued

Agency / Fund	Fund Type	Attachment Number
<b>Attorney General and Department of Law</b> (See also Supplemental Information section) Legal Settlement Funds (Funds 07035, 07141, and 07304)	Private-purpose	12
<b>Department for the Blind and Vision Impaired</b> Special Revenue Fund Virginia Industries for the Blind (including all activity in fund 059XX for agencies 263 and 702)	Special Revenue Enterprise	9 10
<b>Department of Accounts</b> Payroll Service Bureau Enterprise Application Fund (Cardinal, Performance Budgeting, and Human Capital Management System)	Internal Service Internal Service	11 11
<b>Department of Agriculture &amp; Consumer Services</b> (See also Supplemental Information section) Virginia Winery Distribution Company Off-Cardinal Milk Commission – Producer Recovery/Equalization Fund	Special Revenue Special Revenue	9 9
<b>Department of Aviation</b> Off-Cardinal Aviation Fund	Special Revenue	9
<b>Department of Behavioral Health and Developmental Services – Local Funds</b> (See also Supplemental Information section) Special Revenue Fund Permanent Fund Canteen and Local Activity Fund Off-Cardinal Patient/Resident & Patient Burial Funds	Special Revenue Permanent Enterprise Custodial	9 9 10 12
<b>Department of Corrections – Central Administration</b> (See also Supplemental Information section) Commissary Fund Off-Cardinal Inmate and Ward Trust Fund	Special Revenue Custodial	9 12
<b>Department of Emergency Management</b> (See also Supplemental Information section) Wireless E-911 Service Board	Enterprise	10
<b>Department of Energy</b> (See also Supplemental Information section) Off Cardinal Mined Land Deposit Trust Fund Off Cardinal Gas and Oil Board Escrow Account	Special Revenue Private-purpose	9 12
<b>Department of Environmental Quality</b> (See also Supplemental Information section) Title V Air Pollution Permit Fund	Enterprise	10

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## Preparation of GAAP Basis Financial Statement Templates (Attachments 9-12), Continued

### Agencies required to submit templates, Continued

Agency / Fund	Fund Type	Attachment Number
<b>Department of General Services</b> (See also Supplemental Information section)		
eVA Procurement System	Enterprise	10
Newborn Screening/Consolidated Laboratory	Enterprise	10
Fleet Management	Internal Service	11
Property Management (Real Estate Services, Maintenance & Repair)	Internal Service (Combining)	11
General Services (Virginia Distribution Center, Consolidated Laboratory Water Testing, Office of Graphic Communications, Federal Surplus Property, State Surplus Property, Engineering Services)	Internal Service (Combining)	11
<b>Department of Human Resource Management</b> (See also Supplemental Information section)		
Line of Duty	Enterprise	10
Local Choice Health Care	Enterprise	10
Health Insurance Fund	Internal Service	11
Workers' Compensation	Internal Service	11
Line of Duty	Internal Service	11
<b>Department of Juvenile Justice</b>		
Commissary Fund	Special Revenue	9
Donation Trust Fund	Special Revenue	9
J. Bryan Trust Fund	Special Revenue	9
Off Cardinal Inmate and Ward Trust Fund	Custodial	12
<b>Department of Motor Vehicles</b> (See also Supplemental Information section)		
All Off-Cardinal funds (contractor deposits)	Special Revenue	9
Local Sales Tax Collections (Fund 07161)	Custodial	12
Local Fee Collections (Funds 07155 and 07251)	Custodial	12
<b>Department of Professional and Occupational Regulation</b>		
Contractor's Transaction Recovery Act Fund	Special Revenue	9
Virginia Real Estate Transaction Recovery Fund	Special Revenue	9
Off-Cardinal Common Interest Recovery Fund	Special Revenue	9

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## Preparation of GAAP Basis Financial Statement Templates (Attachments 9-12), Continued

### Agencies required to submit templates, Continued

Agency / Fund	Fund Type	Attachment Number
<b>Department of Social Services</b> (See also Supplemental Information section) Child Support Collections (Fund 02390)	Custodial	12
<b>Department of Taxation</b> (See also Supplemental Information section) Local Sales Tax Collections (Funds 07101, 07115, 07161, and 07383)	Custodial	12
<b>Department of Veterans Services</b> (See also Supplemental Information section) Jones and Cabacoy Veterans Care Center Resident Fund (Fund 07903) Sitter & Barfoot Veterans Care Center Resident Fund (Fund 07922) Davis & McDaniel Veterans Care Center (Fund 07128)	Custodial Custodial Custodial	12 12 12
<b>Gunston Hall</b> (See also Supplemental Information section) Off-Cardinal Museum Collections Fund Gunston Hall Regents Fund Gunston Hall Foundation	Special Revenue Special Revenue Special Revenue	9 9 9
<b>Science Museum of Virginia</b> (See also Supplemental Information section) Gift Shop Enterprise Fund	Enterprise	10
<b>Secretary of Administration</b> Commonwealth Data Office (Funds 06018 and 06136)	Internal Service	11
<b>Virginia College Savings Plan (Virginia529)</b> (See also Supplemental Information section) Defined Benefit 529 Defined Contribution 529	Enterprise Private-purpose	10 12
<b>Virginia Correctional Enterprises</b>	Internal Service	11
<b>Virginia Employment Commission</b> (See also Supplemental Information section) Unemployment Compensation	Enterprise	10
<b>Virginia Information Technologies Agency (VITA)</b> (See also Supplemental Information section) VITA	Internal Service	11
<b>Virginia Lottery</b> (See also Supplemental Information section) (Funds 02703, 05172, 05880, and 10110)	Enterprise	10
<b>Virginia Museum of Fine Arts</b> (See also Supplemental Information section) Special Revenue Fund Gift Shop & Food Services	Special Revenue Enterprise	9 10
<b>Virginia Rehabilitation Center for the Blind and Vision Impaired</b> (See also Supplemental Information section) Virginia Rehabilitation Center for the Blind Trust Fund	Special Revenue	9
<b>Virginia State Bar</b> Clients' Protection Fund Administration Finance Fund	Special Revenue Special Revenue	9 9
<b>Wilson Workforce and Rehabilitation Center</b> (See also Supplemental Information section) Off-Cardinal Custodial Fund	Custodial	12

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## Preparation of GAAP Basis Financial Statement Templates (Attachments 9-12), Continued

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### General financial statement template guidelines

The following guidelines apply to the GAAP basis financial statement templates that agencies prepare and submit to DOA:

- Prepare all financial statement templates in accordance with GAAP as prescribed by GASB.
- A GAAP Master List is available on DOA's website at [www.doa.virginia.gov](http://www.doa.virginia.gov). Click on the "Financial Statement Directives" link. This non-authoritative listing has been added for informational purposes to assist in financial statement template preparation.
- Unless specific funds are listed, the agency must present all funds maintained by the agency regardless of whether the funds are recorded on Cardinal. This includes all trust, local, and endowment funds.
- Report materials and supplies inventories on the financial statement templates using the consumption method.
- Report prepayment balances as of June 30 on the financial statement template using the consumption method.
- Record any applicable lag pay accruals in the financial statement templates. At a minimum, this will require recording of the July 1 (June 10-24 pay period) and a portion of the July 16 (June 25-30 pay period) paychecks. Refer to individual template instructions for additional guidance.

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## Preparation of GAAP Basis Financial Statement Templates (Attachments 9-12), Continued

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### General financial statement template guidelines, Continued

**GASBS No. 14**, *The Financial Reporting Entity*, as modified by the statements shown below, provides criteria to evaluate if an organization should be included in the financial reporting entity:

- **GASBS No. 39**, *Determining Whether Certain Organizations Are Component Units*,
- **GASBS No. 61**, *The Financial Reporting Entity: Omnibus*,
- **GASBS No. 80**, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14*,
- **GASBS No. 84**, *Fiduciary Activities*,
- **GASBS No. 85**, *Omnibus 2017*,
- **GASBS No. 90**, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*, and
- **GASBS No. 97**, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*.

**Attachment 3** must be completed for each organization evaluated and the attachment is due by **July 18, 2024**. Be aware of legislative changes for fiscal year 2024 when completing the attachment.

Refer to the **Authoritative Literature/Guidance for Preparation of GAAP Basis Fund Financial Statement Templates** on DOA’s website at [www.doa.virginia.gov](http://www.doa.virginia.gov) for further guidance on preparation of the financial statement templates. Click on the “Financial Statement Directives” link.

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## Preparation of GAAP Basis Financial Statement Templates (Attachments 9-12), Continued

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### Guidelines for financial statement template work papers

The following guidelines apply to the preparation of financial statement template work papers:

- Prepare work papers that clearly support the preparation of the financial statement templates.
- Fully reconcile work papers to final Cardinal closing reports.
- Provide an adequate crosswalk and audit trail from the work papers to the financial statement template. For governmental funds, this must include the adjusting entries for converting from the fund statement information to the government-wide statement information.
- The following work papers are required but are not all-inclusive:
  - Trial balances of funds maintained on Cardinal
  - Trial balances of funds that are not maintained on Cardinal
  - Trial balances of government-wide financial statements
  - Reconciliation between government-wide financial statement information and fund statement information, including adjusting journal entries and supporting documentation
  - Itemized listing of capitalized assets as of year-end, which reconciles to the agency's internal accounting system and/or Cardinal, if applicable
  - Itemized listing of accounts receivable, allowance for doubtful accounts, and accounts payable

Work papers and agency supporting internal records should be ready for APA review or DOA request by the financial statement template due date.

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