

## FY02 Year-End Issues List

December 12, 2002

No.	Issue	Category:			
		1) Need change in FAC policy or instructions. 2) Need change in SCO policy or instructions. 3) Need more discussion to determine resolution. 4) Will be addressed at 11/18 CFMA training sessions.			
			Open/ Closed	Owner	Resolution
1	Correct recording of nonexempt transfer revenue per TABOR	1, 4	Closed	FAC	> <i>COFRS Accounting Model E for Transfer Rule 5 revised and reissued 11/02.</i>
2	Correct reporting of internal sales including when and how to use COFRS Accounting Model 10, Elimination of designated enterprise internal service activity	1, 4	Closed	FAC	> <i>Matrix on Reporting Internal Sales issued 11/02.</i>
3a	Capital assets: reporting capital leases	1, 4	Closed	FAC	> <i>Accounting Models T, R, and YE5 revised to clarify their application to capital lease payments and reissued 11/02.</i> > <i>FAC GASB Checklist revised to add specific point about reporting capital lease payments and reissued 11/02.</i>
3b	Capital assets: using the capital clearing account	4	Closed	FAC	> <i>No changes are necessary but better training is needed.</i>
3c	Capital assets: reporting asset additions and deletions	3	Open	SCO	> <i>FAC recommendation is to provide information to SCO via an Exhibit or copy of stand-alone footnote language as was done for FY02.</i>
4	Booking the scholarship allowance	1, 4	Closed	FAC	> <i>COFRS Accounting Model YE1 revised and reissued 11/02.</i>
5	Reporting research grants as operating	3	Open	SAO	>
6	Is the level of detail presented for the Cash Flow Statement in Accounting Standard #17 necessary?	N/ A	Closed	FAC	> <i>The flexibility allowed in Accounting Standard #17 address this issue.</i>
7	Since the GASB 31 entry must be as of 6/30 real-time, can the information be provided to the schools earlier or could the entry be based on a mid-July estimate?	2, 4	Closed	FAC	> <i>SCO will provide information necessary to do the entry one week after the close of Period 12.</i>
8	Vehicles leased from State Motor Pool meet the FASB #13 criteria for being reported as capital leases on the stand-alone statements. How will the information be reported to the State to facilitate elimination for the CAFR?	3	Open	SCO	> <i>Per discussion at 10/21 CHEASC meeting, HE stand-alone statements will include these vehicles as assets as appropriate. SCO &amp; FAC will work on how information will be eliminated for the CAFR.</i>
9a	Fund 399: Review entries and need going forward	3	Closed	FAC	> <i>FAC will review need for additional entries before next year-end.</i>

		<b>Category:</b>			
9b	Fund 399: Reversing entries and making quarterly entries in next fiscal year	1, 4	Closed	FAC	> <i>Reversing and quarterly entries may be made at the discretion of the institution/Board.</i>
10	Exhibit H process needs to be refined and better understood.	2, 4	Closed	SCO	> <i>SCO will provide additional direction in the Fiscal Procedures Manual.</i>
11	Exhibit V needs to be better explained and understood.	2, 4	Closed	SCO	> <i>SCO will provide additional direction in the Fiscal Procedures Manual.</i>
12	Exhibit J: Roll-up of COFRS codes to CAFR lines	3, 4	Closed	FAC/ SCO	> <i>SCO will make COFRS COA and roll-up changes.</i>
13	Exhibit J: Allowable presentation entries	2, 4	Closed	FAC	> <i>SCO add to list of presentation entries in the Fiscal Procedures Manual.</i>
14	Exhibit J: Definitions of presentation, reclassification, and adjusting entries	3	Open	SCO	>
15	Are other changes to the Chart of Accounts needed?	3	Open	SCO	>
16	Providing more extensive year-end training needs to be explored.	3	Open	SCO	>