

AFR 2010-11 INCONSISTENCIES REPORTED TO COMPTROLLER OPERATIONS

A Pennlink was sent on October 20th regarding Important Annual Financial Report (AFR) Issues.

The following is a list of concerns that have come to the attention of Comptroller Operations and their recommendations on how to handle them.

***Validation error #11590 related to the Restricted Indirect Cost Schedule (RICE) is not working properly. The AFR will be accepted with this validation. Our office will not consider this an error on your report.

***Validation Error #12150 is looking for entries in the top portion of the RICE schedule and is not taking into consideration the completed bottom area associated with Termination/Leave payouts. Please disregard this validation. Our office will not consider this an error on your report.

***SRFR Schedule (Special Revenue Fund Reclassification Schedule) was created to summarize the funds that were reclassified to be compliant with GASB 54. If you have reclassified funds, you will also receive any applicable validation errors #50001-#50003 which states that the prior year ending fund balance does not match the beginning fund balance. Please justify these errors by stating the fund reclassifications that occurred. Completion of the SRFR will not automatically disable validation errors #50001-#50003.

***FRES Schedule (Federal Revenue and Expenditure Summary) was included in the AFR program as a summarization tool for use by the schools to review the federal revenues and federal expenditures reported within the AFR. The expenditures displayed on this report are populated from the federal column of the General Fund expenditure detail, and therefore will not take into consideration the amount of federal expenditures you may have made within the 5000 accounts since a federal breakdown of these expenditures is not requested on the AFR.