

FY 2016 Joint AOS and OBM CAFR Preparation Timeline

updated 6/20/16

Target Completion Date	Responsible Party	Activity	Actual Completion Date	Date Variance Early/<Late>	Comments
4/22/2016	OBM	12/31 & 6/30 IAO information requests sent	4/22/2016	0	
5/25/2016	OBM	College/University information requests sent	5/25/2016	0	
6/7/2016	OBM	GAAP Reporting Packages sent to agencies	6/6/2016	1	
6/30/2016	OBM	Attachment A (SEFA) requests sent to Agencies	6/21/2016	9	
7/15/2016	AOS	Final 12/31 year end IAOs audits and information requests due to OBM		0	
7/15/2016	OBM	Modified Cash Statements due to AOS		0	
7/17/2016	DAS	Final fiscal year end data files available from OAKS		0	
9/6/2016	OBM	Completed GAAP Reporting Packages due to OBM		0	
9/8/2016	OBM	Agency Attachment A, SEFA, Subrecipient forms due to OBM		0	
9/30/2016	OBM/AGO	First Attorney General Legal Representation Letter to AOS		0	
10/1/2016	AOS	Final 6/30 year end IAO audits and information requests due to OBM		0	
10/3/2016	OBM	Draft budgetary financial statements and trial balances submitted to AOS		0	
10/15/2016	AOS	Final Colleges/Universities audits and information requests due to OBM		0	
10/15/2016	OBM	Draft SEFA and notes submitted to AOS		0	
10/17/2016	OBM	Draft governmental financial statements and trial balances submitted to AOS		0	
10/31/2016	OBM	Draft proprietary financial statements and trial balances submitted to AOS		0	
11/21/2016	OBM	Final State GAAP financial statements (with rounding adjustments) and notes to FS submitted to AOS for audit, with trial balances		0	
11/21/2016	OBM	Draft MD&A submitted to AOS		0	
11/28/2016	OBM	Final Other "in relation to" CAFR sections, including MD&A, submitted to AOS		0	
12/7/2016	AOS	CAFR Management Representation Ltr provided to OBM for Governor's review/signature		0	
12/9/2016	OBM/AGO	Final Attorney General Legal Representation Letter to AOS		0	
12/9/2016	OBM	Final CAFR Transmittal Letter submitted to AOS		0	
12/9/2016	OBM	Final SEFA and notes submitted to AOS		0	
12/22/2016	AOS	Final CAFR Audit opinion issued		0	
12/30/2016	OBM	Final CAFR available on OBM Web site		0	
2/5/2017	AOS	Single Audit Management Representation Ltr provided to OBM for Governor's review/signature		0	
2/19/2017	AOS	Final Single Audit opinion issued		0	

2016 GASB Statement Update for the State of Ohio

GASB Statement	Summary	Impact on the CAFR for State of Ohio
<p>Statement No. 72 <i>Fair Value Measurement and Application</i></p>	<p>Establishes a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels of inputs from observable to unobservable.</p> <p>Requires disclosures about fair value measurement, the level of fair value hierarchy, and valuation techniques.</p>	<p>Disclosures for hierarchy of inputs for investments with entities such as TOS, STAR Ohio, pension plans, and BWC. New schedule to capture disclosure information from affected entities.</p>
<p>Statement No. 73 <i>Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB 68, and Amendments to Certain Provision of GASB Statements 67 and 68 (part Effective FY16 and part FY17)</i></p>	<p>Establishes requirements for defined benefit pensions that are <i>not</i> administered through trusts (GASB 68).</p> <p>Effective FY16: Requirements associated with the assets accumulated for providing pensions <i>not</i> within the scope of GASB 68.</p> <p>Application clarifications to GASB 67 and 68 related to required supplementary information (trending tables), payables to defined benefit pension plans, and revenue recognition for support of nonemployer contributing entities.</p>	<p>No material reporting impact is expected.</p> <p>The State's pension plans are within the scope of GASB 68.</p>
<p>Statement No. 76 <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i></p>	<p>Establishes the order of priority of pronouncements and other sources of accounting and financial reporting guidance that a governmental should apply (supersedes GASB 55).</p>	<p>No material reporting impact is expected.</p>
<p>Statement No. 79 <i>Certain External Investment Pools and Pool Participants</i></p>	<p>Establishes accounting and financial reporting for qualifying external investment pools and their participants that measure and report investments at amortized cost.</p>	<p>No material reporting impact-STAR Ohio (State's external investment pool) is currently compliant with GASB 79 requirements for reporting investments at amortized cost.</p>