

Getting Started with the New Annual Financial Report

Jay Phillips, Project Coordinator, AFR Modernization Team
Anna Zajac, Auditor, Data Management Unit
Division of Local Government and School Accountability



New York State Comptroller
THOMAS P. DiNAPOLI

1

Training Objectives

- Setting up user accounts
- Overview of changes from AUD
 - Financial Statements
 - Supplemental Schedules
- How to prepare for AFR
- Training Resources



New York State Comptroller
THOMAS P. DiNAPOLI

2

Getting Started

Application Enrollment

- Accessed through OSC Online Services
- Chief Financial Officer
 - Primary Authorizer
 - Creates accounts for other users (preparers)
 - Municipality Chief Financial Officer
 - Certifies report
 - Only CFO should have this role



New York State Comptroller
THOMAS P. DiNAPOLI

Filing Selection

Filing Selection
Home

Select filing below to view or edit its content.

Showing 1 to 10 of 15

| Actions | Fiscal Period Start | Fiscal Period End | Deadline | Chief Financial Officer | Status |
|------------------------|---------------------|-------------------|------------|------------------------------|-----------------------------|
| Select | 06/01/2026 | 05/31/2027 | 07/31/2027 | User not found (CFO_UNKNOWN) | Unavailable |
| Select | 06/01/2025 | 05/31/2026 | 07/31/2026 | User not found (voe23001) | Unavailable |
| Select | 06/01/2024 | 05/31/2025 | 07/31/2025 | User not found (voe23001) | Unavailable |
| Select | 06/01/2023 | 05/31/2024 | 07/31/2024 | Jay Phillips (voe23003) | In Progress |
| Select | 06/01/2022 | 05/31/2023 | 07/31/2023 | Jay Phillips (voe23003) | Approved |



New York State Comptroller
THOMAS P. DiNAPOLI

Annual Financial Report | Home | Filing Summary | Financial Statements | Schedules | Apps | Jay Phillips (inhem003)

Example - TOWN
Code: 28035070000 FYE: 1201
Filing Period: 01/01/2023 - 12/31/2023
Status: **In Progress**

01/01/2023 - 12/31/2023
Filing Summary
Reports

01/01/2023 - 12/31/2023 Filing Summary

Filing Information Edit

Due Date
This filing is due on **03/01/2024**

Status
In Progress

Chief Financial Officer
Jay Phillips (inhem003)

Preparer(s)
⚠ No preparers have been assigned to this filing.

Workflow

Available Actions
Return the filing to the Available status and reset data for Financial Statements, Schedules, Associated Tasks, Filing Preparer(s) and Filing History.
(This action is permanent and cannot be undone.)

[Cancel Filing](#)

I Jay Phillips requested a filing extension for the Town of Example for the fiscal period end of 12/31/2023 on 12/28/2021.
If approved, filing will be extended until 04/30/2024. Provide a reason for the extension below.

(Limited to a 1000 characters)
A response to your request will be provided by email.

[Request Filing Extension](#)

Tasks

| Section | Last Modified |
|---|--|
| <input checked="" type="checkbox"/> Complete A - General Fund Financial Statements | 12/20/2021 09:52:38 AM Jay Phillips (inhem003) |
| <input checked="" type="checkbox"/> Complete H - Capital Projects Fund Financial Statements | 12/13/2021 11:44:54 AM Jay Phillips (inhem003) |
| <input checked="" type="checkbox"/> Complete K - General Fixed Assets Fund Financial Statements | 12/13/2021 11:45:29 AM Jay Phillips (inhem003) |
| <input checked="" type="checkbox"/> Complete W - General Long Term Debt Fund Financial Statements | 12/13/2021 11:45:16 AM Jay Phillips (inhem003) |
| <input type="checkbox"/> Complete Financial Statements Validation Financial Statements | |
| <input type="checkbox"/> Complete Statement of Indebtedness Schedules | |
| <input type="checkbox"/> Complete Bond Repayment Schedules | |
| <input type="checkbox"/> Complete Bank Reconciliation Schedules | |
| <input type="checkbox"/> Complete Employee and Retiree Benefits Schedules | |
| <input checked="" type="checkbox"/> Complete Energy Costs & Consumption Schedules | 12/20/2021 09:57:16 AM Jay Phillips (inhem003) |

Filing Summary

New York State Comptroller
THOMAS P. DiNAPOLI

5

Filing Information Section

Filing Information Edit

Due Date
This filing is due on **03/01/2024**.

Status
In Progress

Chief Financial Officer

Preparer(s)
⚠ No preparers have been assigned to this filing.

Edit Filing Information

Preparers Information

Filter Results:

- Municipal User1 (MUser@demo.gov)
- Municipal User2 (MUser@demo.gov)
- Municipal User3 (MUser@demo.gov)
- Municipal User4 (MUser@demo.gov)
- Municipal User5 (MUser@demo.gov)

[Save](#)

New York State Comptroller
THOMAS P. DiNAPOLI

6

Workflow Section

Workflow

Available Actions

Return the filing to the *Available* status and reset data for Financial Statements, Schedules, Associated Tasks, Filing Preparer(s) and Filing History.

(This action is permanent and cannot be undone.)

[Reset Filing](#)

I, **Jay Phillips**, request a filing extension for the **Town of Example** for the fiscal period end of **12/31/2023** on **12/28/2021**.

If approved, filing will be extended until **04/30/2024**. Provide a reason for the extension below.

(Limited to a 1000 characters)

A response to your request will be provided by email.

[Request Filing Extension](#)



New York State Comptroller
THOMAS P. DiNAPOLI

Results of Operations

Financial Statement

Revenues and Other Sources Expenditures and Other Uses

[Manage Codes](#)



01/01/2023 - 12/31/2023

01/01/2022 - 12/31/2022

01/01/2021 - 12/31/2021

Revenues and Other Sources

Revenues

Property Taxes

1001 - Real Property Taxes \$ 500,000.00 - -

1030 - Special Assessments \$ 500.00 - -



New York State Comptroller
THOMAS P. DiNAPOLI

Financial Statements

Bulk Load

- Sub-funds no longer reported
 - Report aggregated as one fund
- Negative entries restricted
- New Codes
 - Code 633 – Due to Financial Institution for Overdrawn Accounts
 - Code 90168 – Fire Retirement expenditures



New York State Comptroller
THOMAS P. DiNAPOLI

9

Financial Statements

Bulk Load

- Allows import of account code entries
 - Import file must be in correct format
- Two options for bulk load:
 - Replace all financials
 - Merge file with financials
- Bulk load not available for supplemental schedules



New York State Comptroller
THOMAS P. DiNAPOLI

10

Supplemental Schedules

- Statement of Indebtedness
- Bond Repayment
 - New schedule for Annual Financial Report
- Bank Reconciliation
 - Merged with Investments and Deposits
- Employee and Retiree Benefits
- Energy Costs & Consumption
 - Discontinued



New York State Comptroller
THOMAS P. DiNAPOLI

Validation Summary

This section cannot be completed until data is entered.

Disclaimer [Edit](#)

Enter your debt information below. If you do not have any, click Edit to indicate that you have no debt information to report.

Debt Records Debt Summary

Debt Type Debt Purpose Issue Date Maturity Date Status [Clear Filters](#)

Enter data on all existing debt records to be allowed to add debt records or to save the schedule as complete.

| Status | Debt Type / Purpose | Issue Date | Maturity Date | Beginning Balance | Debt Issued | Principal Paid | Paid from debt Proceeds | Accreted Interest | Prior Year Adjustment | Ending Balance |
|--------------------------|---|------------|---------------|-------------------|-------------|----------------|-------------------------|-------------------|-----------------------|----------------|
| Edit Yes | Bond Equipment | 01/01/2029 | 01/24/2039 | \$90,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$90,000.00 |
| Edit Yes | Bond Sidwalk Project | 11/01/2025 | 11/27/2035 | \$90,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$90,000.00 |
| Edit Yes | Bond Anticipation Note Village Hall Project | 07/23/2021 | 07/28/2022 | \$70,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$70,000.00 |

Statement of Indebtedness

New York State Comptroller
THOMAS P. DiNAPOLI

12

Adding a Debt Record

These four fields are new to the Annual Financial Report.

Refunded debt will be reported on a separate line from principal paid.

Add Debt Record

Select the debt type *

Bond

Was this debt administered by EFC? * Yes No

Was this debt a private sale? * Yes No

Enter the primary purpose of this debt *

Select the funds responsible for paying the debt *

Nothing selected

Enter the date on which the sale of the debt was closed *

Date must be earlier than 12/31/2030.

Enter the date of final maturity *

Enter the principal paid during the reporting period, excluding refunded debt *

\$ 0.00

Amount between 0 and 999,999,999,999.99.

Total Debt Payments

\$ 0.00

Enter the interest paid during the reporting period *

\$ 0.00

Amount between 0 and 999,999,999,999.99.

Ending Balance

\$ -

Save



New York State Comptroller
THOMAS P. DiNAPOLI

Statement of Indebtedness

Bond Anticipation Note (BAN) Renewals

If the BAN was renewed, enter the amount renewed *

\$ 50,000.00

Amount between 0 and 5,000,000.00.

If new money was issued, enter the amount *

\$ 0.00

Amount between 0 and 999,999,999,999.99.

Enter the new maturity date *

05/31/2024



New York State Comptroller
THOMAS P. DiNAPOLI

Statement of Indebtedness

Reporting Changes

- Bond issuance reported as one debt record
- Proprietary fund activity separated
- Debt records linked to financials
- No longer will report exempt status
- Refunded debt reporting
 - Current vs advanced refunding
- Interest expense



New York State Comptroller
THOMAS P. DiNAPOLI

15

Supplemental Schedules

Bond Repayment Schedule (New)

- Summarizes annual bond debt service
- Linked to Statement of Indebtedness (SOI)
 - SOI needs to be marked complete first
 - Principal payments should match SOI records



New York State Comptroller
THOMAS P. DiNAPOLI

16

Bond Repayment
Schedule

Validation Summary

Mark as Complete

Summary [Edit](#)

For each fiscal year below enter the total amount of all Bond principal and Bond interest payable for that fiscal year. The system will populate the fiscal years in the table based upon the maturity dates entered in the Statement of Indebtedness. The Total Due Column is calculated as the total of the Principal Due and Interest Due for the individual fiscal years. The Balance column is calculated as the amount of principal outstanding for all Bonds at the end of that fiscal year. The Balance should end at zero in the last fiscal year.

| Fiscal Year Ending | Bond Principal Due | Bond Interest Due | Total Due | Remaining Principal Balance |
|--------------------|--------------------|-------------------|---------------|-----------------------------|
| 2031 | \$0.00 | \$0.00 | \$0.00 | \$180,000.00 |
| 2032 | \$0.00 | \$0.00 | \$0.00 | \$180,000.00 |
| 2033 | \$0.00 | \$0.00 | \$0.00 | \$180,000.00 |
| 2034 | \$0.00 | \$0.00 | \$0.00 | \$180,000.00 |
| 2035 | \$0.00 | \$0.00 | \$0.00 | \$180,000.00 |
| 2036 | \$0.00 | \$0.00 | \$0.00 | \$180,000.00 |
| 2037 | \$0.00 | \$0.00 | \$0.00 | \$180,000.00 |
| 2038 | \$0.00 | \$0.00 | \$0.00 | \$180,000.00 |
| 2039 | \$0.00 | \$0.00 | \$0.00 | \$180,000.00 |
| Total | \$0.00 | \$0.00 | \$0.00 | |

\$180,000.00 Total Bond Ending Balance from Statement Of Indebtedness

Report annual bond principal and interest payments

Validation will compare against Statement of Indebtedness



New York State Comptroller
THOMAS P. DiNAPOLI

Supplemental Schedules

Bank Reconciliation

- Bank accounts linked to funds
 - Cash balances should match cash codes
- Collateralization of deposits and investments



New York State Comptroller
THOMAS P. DiNAPOLI

Bank Reconciliation
Schedule

Validation Summary

Accounts

Include all checking, savings, C.D., and other accounts.

| Account No | Account Type | Associated Fund(s) | Bank Balance | Deposits in Transit | Outstanding Checks | Adjustments | Total |
|------------------------------------|--------------|--------------------|--------------|---------------------|--------------------|-------------|--------------|
| <input type="checkbox"/> Edit 101 | Checking | TC, H, A | \$10,000.00 | \$500.00 | (\$500.00) | \$100.00 | \$10,100.00 |
| Total | | | \$10,000.00 | \$500.00 | (\$500.00) | \$100.00 | \$10,100.00 |
| Total Cash Balance From Financials | | | | | | | \$100,000.00 |

Collateralization of Cash

| | |
|---|-------------|
| Total Bank Balance | \$10,000.00 |
| FDIC Insurance | \$0.00 |
| Collateralized with Securities held in possession of the municipality or its agent or otherwise secured | \$0.00 |
| Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured | \$0.00 |

Investments and Collateralization of Investments

| | |
|---|--------|
| Investments from Financials | \$0.00 |
| Market Value as of Fiscal Year End Date | \$0.00 |
| Collateralized with Securities held in possession of the municipality or its agent or otherwise secured | \$0.00 |

Complete all three sections

Validation rules will compare balances against financial statements



New York State Comptroller
THOMAS P. DiNAPOLI

Employee and Retiree Benefits Schedule

- Expenditures for each provided benefit should reconcile against fund activity.
 - AUD
 - No edits, part of OSC review.
 - AFR
 - Validation rule triggers if any reported benefit expenditure is less than reported in funds.



New York State Comptroller
THOMAS P. DiNAPOLI

Validation Rules

Non-Critical vs. Critical Validation rules

- Edits and validation rules
- Non-Critical 
- Critical 
- Validation Rules User Manual
 - <https://www.osc.state.ny.us/files/local-government/required-reporting/pdf/afr-validation-rules.pdf>



New York State Comptroller
THOMAS P. DiNAPOLI

21

How to Prepare

- Resolve current accounting/reporting issues.
- Prepare to collect new data elements.
 - Bond Repayment Schedule.
 - Statement of Indebtedness changes.
 - Police and Fire Retirement expenditures separated.
- Review Summary of Changes



New York State Comptroller
THOMAS P. DiNAPOLI

22

Training Resources

AFR Modernization Website

- Instructional videos
- Interactive user manual
 - Validation rule lookup
- Summary of Changes reference
- Bulk load feature reference
- Pre-recorded webinars



New York State Comptroller
THOMAS P. DiNAPOLI

23

Technical Assistance

- Enrollment and password issues
 - Help Desk
 - 1-866-321-8503, option 1
 - LocalGov@osc.ny.gov
- Annual Financial Report questions
 - Data Management Unit (DMU)
 - 1-866-321-8503, option 4
 - AFRFile@osc.ny.gov



New York State Comptroller
THOMAS P. DiNAPOLI

24