



STATE OF DELAWARE
DEPARTMENT OF FINANCE
DIVISION OF ACCOUNTING

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MEMORANDUM

07-18

TO: All Department and School Fiscal Officers

FROM: Trisha L. Neely
Director

DATE: June 5, 2007

SUBJECT: STATEWIDE COMPREHENSIVE ANNUAL FINANCIAL REPORTING

The Division of Accounting is planning for the preparation of the State's FY 2007 Comprehensive Annual Financial Report (CAFR). The attached CAFR reporting timeline lists key dates during the 2007 CAFR preparation process. We appreciate your diligence and assistance in performing the necessary work within the deadlines that this office must impose in order to meet the overall CAFR reporting timeline imposed on us.

In order to meet these deadlines, we will be conducting planning meetings with select organizations this year. All organizations selected for a planning meeting will be contacted by the middle of this month. In addition, we will also be visiting organizations to perform internal controls test work and to verify the accuracy of the financial data contained in the GAAP packages. Again this year, significant attention will be given to organizations with material amounts of capital assets and construction work in progress. Site visits will be performed during August 2007.

We will coordinate our review with KPMG LLP (KPMG) and they will be provided copies of data we collect from organizations selected for the site visits. The detail that supports GAAP package reporting should remain readily available for the external audit process through December 20, 2007, in case KPMG requires further investigation of the detail information.

In addition to the work we will perform of the completed GAAP packages, during July, we will be available to assist with data input and to answer questions to enhance further understanding of the

GAAP package and instructions. So, we will be available to answer your questions either by phone or in person. The following contact list is provided for your convenience:

Overall GAAP Package questions	Karen.Chrisler@state.de.us
Capital Assets and Construction Work in Progress	Dawn.Haw-Young@state.de.us
To schedule an appointment for on-site assistance	Lewis.Brooks@state.de.us

We continuously focus on improving the CAFR preparation process and are interested in feedback or suggestions you may have. If you have suggestions for improvement as we move through the CAFR process this year, please contact Valerie Watson at Valerie.Watson@state.de.us.

Thank you for your continued support and assistance in accomplishing the goal of completing a timely and accurate 2007 CAFR.

Division of Accounting (DOA)
2007 CAFR Reporting Timeline

June 18	DOA selects organizations for planning meetings
June 18 – July 6	Planning meetings conducted with select organizations
June 25	Information Requests to State Organizations
June 30	State’s fiscal year-end
July	DOA available to assist organizations in GAAP Package preparation process
August 3	GAAP Packages due
August 6 – September 14	DOA to perform on site test work at organizational locations
August 17	DOA review of capital assets and construction work in progress completed
September 14	DOA completion of adjustments to Capital Assets and GAAP packages
September 30	Reporting Deadline for Component Units
November 30	Draft CAFR to KPMG LLP for final review
December 14	Issuance of final 2007 CAFR to third parties

KPMG LLP
Audit Fieldwork

September 3 – September 28	KPMG review of GAAP Packages and Capital Assets
October 1 – December 20	KPMG audit procedures of Capital Assets (continued) and CAFR tie-out