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**M E M O R A N D U M**

**TO:** All Agencies  
**ATTN: Accounting Managers**

**FROM:** D. Clark Partridge  
State Comptroller

**DATE:** July 5, 2005

**SUBJECT: CLOSING PACKAGE and LEASE INFORMATION  
FISCAL YEAR '05**

Once again it is time to prepare the State's Comprehensive Annual Financial Report (CAFR). We appreciate your continued cooperation as we meet the State's reporting requirements. This report is due annually to the Governor by December 31<sup>st</sup>.

The CAFR provides information to the bond rating agencies to determine the State's credit ratings. Favorable credit ratings result in lower interest rates, which are crucial to our programs and fiscally prudent for the taxpayers. The CAFR is also required for Federal reporting.

Two of the integral parts of the CAFR are the inclusion of information relating to the Closing Packages and Leases and Installment Purchases by the State. In order to assist in the timely completion of the CAFR, please complete these two parts as indicated below:

- ♦ **CLOSING PACKAGE** (found on the Internet at [www.gao.state.az.us/publications/close/closepkg.html](http://www.gao.state.az.us/publications/close/closepkg.html)) **All agencies must complete and submit the General Survey and Checklist (Form 60) by July 15** (see the closing package due dates section). State agencies that submit audited financial statements to the GAO do not need to complete any part of the closing package. A separate letter will be sent to those agencies. It's important that your auditors are informed they must complete their audit report and submit it to the GAO by the requested date.
- ♦ **LEASES – Only leases/purchases of \$100,000 or more are required to be reported.** Enclosed is your agency's list of leases/purchases on record at the GAO that meet this threshold. Refer to the **Notes** section of the enclosed Explanations of Requested Information for guidelines that should be used to evaluate whether a contract meets the \$100,000 or more criteria. Please review the listing, making any necessary changes or corrections to existing information. Also, include any new contacts, renewals or extensions entered into during any part of FY05. Upon completing this task, we ask that you sign and return the list to the GAO (even if no changes or corrections were made) by August 1, 2005, along with a copy of the new contracts listed.

Again, thank you for your cooperation and contributions to the preparation of the CAFR; your efforts are greatly appreciated. If you have any questions regarding Closing Packages, contact Michael Kallaur at (602) 542-5625. For any questions regarding Leases, contact Evan Chang at (602) 542-6220.

DCP:mk

Attachment