



Douglas A. Ducey  
Governor

Andy Tobin  
Director

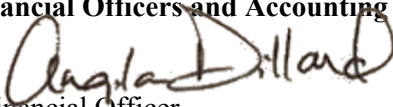
## ARIZONA DEPARTMENT OF ADMINISTRATION

GENERAL ACCOUNTING OFFICE  
100 NORTH FIFTEENTH AVENUE • SUITE 302  
PHOENIX, ARIZONA 85007  
(602) 542-5601

### MEMORANDUM

**DATE:** June 28, 2022

**TO:** All State Agencies  
**ATTN: Chief Financial Officers and Accounting Managers**

**FROM:** Angela Dillard  
Statewide Chief Financial Officer  


**RE:** Fiscal Year 2022 Closing Package Information Requirements

Once again it is time to prepare the State's Annual Comprehensive Financial Report (ACFR). We appreciate your continued cooperation as we meet the State's reporting requirements. An integral part of the ACFR is the inclusion of information relating to the Closing Packages. **Due to more compressed timelines for the ACFR for fiscal year 2022, please ensure that the Due Dates for each Closing Package is met timely** (see Closing Package Due Dates section).

**There is a new Closing Package N-Leases** as a result of implementation of GASB Statement No. 87 – *Leases*. Agencies must complete the Leases Closing Package if they have entered into new leases either as a lessee or lessor during the fiscal year 2022 where the lease payments owed are at least \$100,000 **and/or** if agencies filled out the Collection Template for Conversion as either a lessee or lessor. Due to its complexity, the Leases Closing Package contains links to six Excel files: Decision Form for Lessees, Decision Form for Lessors, Collection Form for Lessees, Collection Form for Lessors, Activity Form for Lessees, and an Activity Form for Lessors. For GASB 87 leases previously reported to the General Accounting Office (GAO), a personalized Activity Form for both the Lessees and Lessors will be sent directly to agencies to confirm, modify, and/or report new lease information.

Also note that Closing Package **M-Capital Leases** has been replaced with Closing Package **M-Financed Purchases**. This must be completed by agencies that have financed purchase contracts where the outstanding principal balance owed is at least \$500,000 as of the end of the fiscal year and that transfer ownership of the underlying asset by the end of the contract term.

The Closing Packages can be found at <https://gao.az.gov/financials/acfr/closing-package-information>. All Closing Packages, except for Fixed Assets and Leases, are interactive PDFs and the information can be entered directly into the forms. You will need to send a copy of your completed closing packages via email to [ACFR@azdoa.gov](mailto:ACFR@azdoa.gov).

State agencies that submit audited financial statements prepared using the accrual basis of accounting to the GAO do not need to complete any part of the closing package. A separate letter will be sent to those agencies.

Thank you for your cooperation and contributions to the preparation of the ACFR. Your efforts in the timely submission of Closing Packages are greatly appreciated.

Please email [ACFR@azdoa.gov](mailto:ACFR@azdoa.gov) with any questions.