



## 90.40 State Disclosure Forms

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### 90.40.10 Introduction to state disclosure forms and lead sheet

[June 1, 2024](#)

~~Jan. 1, 2024~~

Information collected in the state Disclosure Forms application facilitates the preparation of the state of Washington’s [Annual Comprehensive Financial Report \(ACFR\)](#) by the Office of Financial Management (OFM).



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The state Disclosure Forms application is an electronic way of capturing detail data for various aspects of an agency's activities. Each of the disclosure forms covers specific detail or other information that is not readily available from the data collected in AFRS.

All forms are completed online. The signed Financial Disclosure Certification form including attachments, as necessary, is to be emailed to [OFMAccounting@ofm.wa.gov](mailto:OFMAccounting@ofm.wa.gov).

Due Dates	Reporting Items
<a href="#">August 16, 2024</a>	Phase 1B Close: <ul style="list-style-type: none"> <li>• Certain state disclosure forms*</li> <li>• Pollution Remediation site status report, refer to Subsection 90.40.75</li> <li>• Asset Retirement Obligation report, refer to Subsection 85.74.45</li> <li>• Interagency Receivable/Payable balancing, refer to Subsection 90.20.50</li> </ul>
<del>August 18, 2023</del>	
<a href="#">September 6, 2024</a>	Phase 2 Close - remaining state and all federal disclosure forms
<del>September 1, 2023</del>	
<a href="#">September 18, 2024</a>	Financial Disclosure Certification form
<del>September 13, 2023</del>	
<a href="#">February 28, 2025</a>	Federal Assistance Certification form
<del>April 30, 2024</del>	

\*Phase 1B is the due date for the following state disclosure forms:

- Bond Debt by Major Class – Summary of Activity Disclosure
- Debt General Disclosure
- Bond Sales Disclosure
- Cash and Investments General Disclosure
- Cash and Investments Restricted Disclosure
- Cash on Hand and in Bank Disclosure
- Certificates of Deposit (Non-negotiable) Disclosure
- Certificates of Participation Disclosure - Agencies
- Certificates of Participation Disclosure – OST
- Internal Control Questionnaire Disclosure
- Miscellaneous Disclosure

If **you**an agency cannot complete some or all of the Phase 1B forms listed above by the due date, **you**the agency needs to request an extension by sending a memo to **you**their assigned OFM [Statewide Accounting Consultant](#). The memo should list the form(s) for which an extension is needed and the date by which **you**the agency can complete the form(s).



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In order to accurately complete the disclosure forms by the due date, agencies should review the information in the Agency Financial Reporting System (AFRS) that is associated with the information on the disclosure forms and make necessary adjustments in AFRS prior to the end of Phase 2.

Each agency is **required** to complete the following state disclosure forms:

- Cash and Investments Restricted Disclosure
- Internal Control Questionnaire
- Miscellaneous Disclosure
- Lease and SBITA Disclosure
- Financial Disclosure Certification

The remainder of the disclosure forms may or may not apply to [your](#) agency.

Specify on the lead sheet if a form is completed or not applicable by selecting “Yes” or “N/A” in the “Completed” column. If there is AFRS data pre-filled on a disclosure form for [your](#) agency, the Lead sheet will identify the form as “Required” and [you](#) must complete it.

All reporting of financial information is to be in **whole dollars**. Do not enter pennies, decimal points, dollar signs, etc. Refer to the “Tips” screen in the Disclosure Form application for more helpful information.

All financial information reported is to be reconciled to AFRS. Reports in Enterprise Reporting (ER) are available to assist in the reconciliation process. Agencies are encouraged to use these reports throughout the year to monitor reconciliation status.

To complete the state disclosure forms, access the Disclosure Forms application at: [Access to Budget and Accounting Systems](#). Click on the Disclosure Forms link. Use an authorized User ID, agency number, and password to log in, and then select the “State Forms” tab.

~~If you have a~~ [Agencies should direct](#) questions regarding disclosure form reporting; ~~contact your~~ [to their](#) assigned OFM [Statewide Accounting Consultant](#).

[State Disclosure Form Lead Sheet](#)

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## 90.40.20 Cash and investments disclosure

June 1, 2021

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### General Instructions

**Local and treasury accounts.** Agencies with **balances at June 30** in the following general ledger (GL) codes are required to complete the cash and investments disclosure forms as applicable:

- 1110 Cash in Bank
- 1120 Undeposited Local Cash



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- 1130 Petty Cash
- 1140 Restricted Cash and Investments, Current Operations
- 1150 Cash with Fiscal Agents
- 1205 Temporary and/or Pooled Cash Investments
- 1209 Short-Term Portion of Long-Term Investments
- 1210 Investments
- 1215 Investments under Reverse Repurchase Agreements
- 1216 Collateral held under Securities Lending Agreements
- 1220 Unamortized Premiums on Investments
- 1230 Unamortized Discounts on Investments
- 1240 Restricted Cash and Investments, Noncurrent
- 1280 Valuation Allowance - Investments

Amounts covered by the Federal Deposit Insurance Corporation (FDIC), the Public Deposit Protection Commission (PDPC), or the National Credit Union Administration (NCUA) are considered to be insured or collateralized. In general,

- FDIC insurance separately covers demand deposits and interest bearing deposits up to \$250,000 each, per taxpayer identification number (TIN), per bank.
- PDPC provides for a collateral pool for protection of balances in excess of the FDIC limits on deposit with Washington public depositories.
- NCUA insurance covers federal and state-chartered credit union accounts up to \$250,000 per TIN, per credit union. Per chapter 39.58 RCW, \$250,000 is the maximum deposit allowed in any one credit union, and excess deposits are not covered by the PDPC.

Uninsured/uncollateralized balances would include those deposited in out-of-state and alien banks.

There are three cash and investment disclosure forms:

### **90.40.20.a Cash and Investments General Disclosure**

This form contains general questions concerning an agency's cash and investment activity. Information provided should be on an agency-wide basis.

[Cash and Investment General Disclosure](#)

### **90.40.20.b Cash and Investments Restricted Disclosure**

**All agencies** are required to complete the Cash and Investments Restricted Disclosure form. This form contains questions about restricted cash. Balances in GL Codes 1140 and 1240 “Restricted Cash and Investments” and GL Code 1150 “Cash with Fiscal Agents” are prefilled from AFRS and agencies are asked to provide a description of the nature of the restriction. The form also asks agencies to report



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unspent bond proceeds and any other externally restricted cash and investments recorded in AFRS at **June 30**.

[Cash and Investment - ~~Redistricted~~Restricted Disclosure](#)

### 90.40.20.c Cash on Hand and in Bank Disclosure

This form requests information concerning an agency's cash in bank by GL code as well as information on petty cash funds and undeposited receipts held in cash. Agencies are to report the following:

1. The June 30 total cash on hand.
2. The June 30 cash balance in bank as stated by the bank (i.e., bank statement), categorized by:
  - Insured or Collateralized
  - Uninsured/Uncollateralized
3. The June 30 book balance as reported in Agency Financial Reporting System (AFRS).

Except for accounts with very little activity, book and bank balances will normally be different due to outstanding checks and/or deposits in transit.

Explain the reason for any differences between book and bank balances in the comment box. Also explain in the comment box the reason and/or nature of any amounts listed in the Uninsured/Uncollateralized column.

[Cash on Hand and in Bank Disclosure](#)

### 90.40.20.d Certificates of Deposit (Non-negotiable) Disclosure

This form is required to be completed if an agency has non-negotiable certificates of deposit reported in GL Codes:

- 1140 Restricted Cash and Investments, Current Operations,
- 1150 Cash with Fiscal Agents,
- 1205 Temporary and/or Pooled Cash Investments,
- 1209 Short-Term Portion of Long-Term Investments,
- 1210 Investments, or
- 1240 Restricted Cash and Investments, Noncurrent.

Certificates of Deposits (CDs) held by agencies (other than the State Investment Board) are generally non-negotiable. One of the features of non-negotiable certificates of deposit is a penalty when it is redeemed prior to maturity. Such certificates of deposits should be reported on this disclosure form. (Historically,



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only SIB has held negotiable CDs. Negotiable certificates of deposits should not be reported on this disclosure form.)

[Certificate of Deposit \(Non-negotiable\) Disclosure](#)

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## 90.40.30 Taxes receivables disclosure

June 1, 2022

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### General Instructions

All agencies with taxes as of fiscal year-end are required to complete the [Taxes Receivable Disclosure](#) form.

The balances in the following tax related GL Codes are to be reported by account and by type.

- 1311 - Taxes Receivable
- 1328 - Tax Liens Receivable
- 1611 - Long-Term Taxes Receivable

The types of taxes receivable include the following:

- Beer and wine
- Business and occupation
- Cannabis
- Estate
- Fuel
- Hazardous substance
- Insurance premium
- Other (a description is required)
- Property
- Public utility
- Real estate excise tax
- Sales

The amounts for each related allowance GL Code need only be reported by account.

- 1341 - Allowance for Uncollectible Taxes Receivable
- 1348 - Allowance for Uncollectible Tax Liens Receivable
- 1641 - Allowance for Uncollectible Long-Term Taxes Receivable



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## 90.40.35 Inventory disclosure

June 1, 2016

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### General Instructions

All agencies with balances at fiscal year-end in inventory GL codes are required to complete the [Inventory Disclosure](#) form for all accounts regardless of the value. Identify the method used to value each type of inventory.

There are two types of inventories - consumable inventories (GL Codes 1410 and 1415) and merchandise inventories (GL Codes 1420, 1430, 1440, and 1450). Consumable inventories are assets that are consumed in the course of an agency's business. Merchandise inventories, on the other hand, are assets held for resale. Merchandise and consumable inventories are mutually exclusive and are accounted for separately.

Refer also to Subsections [35.10.40](#) and [35.10.45](#).

For inventories on hand, other than donated consumable inventories, agencies are to select the applicable valuation method. Donated consumable inventories are recorded at fair value at time of acquisition.

Inventory methods include:

- **First-in, first-out (FIFO)** – This method allocates costs on the assumption that goods are consumed/sold in the order in which they were acquired. In other words, the first goods purchased are assumed to be the first used or sold. Thus, inventory on-hand is assumed to represent the most recent acquisitions.
- **Last-in, first-out (LIFO)** – This method allocates costs on the assumption that the last units acquired are the first units consumed/sold. Thus, inventory on-hand is assumed to come from earlier acquisitions.
- **Weighted average (W.A.)** – In general, this method values ending inventory based on the average cost per unit for the period.
- **Other** – An agency may use an inventory valuation method other than those described above as defined in writing by the agency inventory officer. If an agency uses another method, list the valuation method used.

[Inventory Disclosure](#)

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## 90.40.38 Capital assets – summary of activity disclosure

June 1, 2022

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## General Instructions

All agencies with capital assets (GL Code series 2XXX) are required to complete the [Capital Assets - Summary of Activity Disclosure](#) form.

The debit and credit amounts shown on a trial balance report may not reflect true additions and/or deletions due to certain transactions and adjustments that inflate true activity. An example of inflated activity would be when an erroneous transaction is not backed out using a reverse code with the original transaction code. Agencies should **adjust AFRS to reflect their true activity** during the fiscal year, as reported in the disclosure form. For information and tools related to capital asset transactions, refer to our resources website at: [Capital Assets Resources](#).

**Additions** to capital assets should be those purchases or reclassifications that meet the state's capitalization policy.

**Deletions** should reflect the sale or disposal of an asset.

**Adjustments** may include:

- Immaterial prior year corrections, such as an adjustment to the cost of an asset (increase or decrease) using GL Code 6597 Subobject WF in Account 997
- Transfers between agencies and/or accounts
- Impairments

Refer to [Sections 30.20](#) and [85.60](#) and [Subsection 90.20.15.f](#).

Increases to **allowance for depreciation/amortization** should be the result of and equal to increases in depreciation/amortization expense. Reductions in allowance for depreciation/amortization should be related to the sale or disposal of an asset.

**Adjustments** may include:

- Immaterial prior year corrections, such as a decrease to the allowance for depreciation/amortization using GL Code 6597 Subobject WF in Account 997
- Transfers between agencies and/or accounts
- Impairments

Agencies reporting activity in Account 997 "General Capital Assets Subsidiary Account" should review their capital asset activity coded to **Subobjects JC – JZ, SJ, and TJ** in their governmental fund type account(s) and compare them to the activity in Account 997.

Additionally, capital asset GL balances reported in AFRS are required to be **reconciled to the agency's subsidiary capital asset system** (for example, Capital Asset Management System (CAMS)). Refer also to [Subsection 85.60.60](#).

[Example of Completed Capital Assets - Summary of Activity Disclosure](#)



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## 90.40.40 Long-term construction commitments disclosure

June 1, 2016

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### General Instructions

All agencies with long-term construction commitments are required to complete the [Long-Term Construction Commitments Disclosure](#) form. The state is required to disclose significant long-term commitments that are not reported in the financial statements. Construction commitments are the most common commitment of this type.

The form is designed to collect both the construction-in-progress project information for the fiscal year-end as recorded in AFRS (GL Code 2510) as well as remaining commitment information. A commitment is viewed as the estimated dollars necessary to complete a project.

Agencies are to list each significant project on a separate line by the account where it is recorded or will be recorded in AFRS. A project is considered significant if the amount of GL Code 2510 “Construction-in-Progress” at fiscal year-end exceeds \$2 million or if the remaining commitment exceeds \$10 million. All projects that do not meet the criteria for a significant project are to be aggregated and entered at the bottom of the form as “Other Miscellaneous.”

The Department of Transportation should disclose commitments made for on-going infrastructure projects regardless of GL code used.

**Note:** Those amounts to be shown in the “Remaining Commitment” column are those remaining commitments not recorded in AFRS; i.e., not recorded as a disbursement or accrual in fiscal year-end agency financial activity. Occasionally, an agency may have a construction project that involves a significant commitment for the future, but no construction-in-progress has been recorded in AFRS. Such commitments should be disclosed by recording the information on a separate line with zero (\$0) in the current “Fiscal Year-End Construction-in-Progress” column.

[Long-Term Construction Commitments Disclosure](#)

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## 90.40.45 Leases and SBITAs, liabilities by major class – summary of activity, and Certificates of Participation (COPs) disclosure

[June 1, 2024](#)

[June 1, 2023](#)

### General Instructions

All agencies are required to complete the [Lease and SBITA Disclosure](#) form. Agencies with liability activity and/or balances are required to complete the [Liabilities by Major Class – Summary of Activity Disclosure](#) form. Agencies with Certificates of Participation (COPs) are to complete the [Certificate of Participation Disclosure – Agencies](#) form. OST (Bond Retirement and Interest Agency) is to complete the [Certificates of Participation \(COPs\) Disclosure – OST](#) form.



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## 90.40.45.a Lease and SBITA Disclosure

This form collects information about leases and subscription-based information technology arrangements.

### Right-to-Use Lease Agreement

A right-to-use lease agreement is a contract that conveys control of the right to use another entity's capital asset, as specified in the contract, for a specific period of time in an exchange or exchange-like transaction. A lease liability and intangible right-to-use lease asset must be recorded for leases that meet the state's capitalization policy. Refer to Subsection 30.20.35.

### Lease-to-Own Agreement

A lease-to-own contract that transfers ownership of the underlying asset to the lessee by the end of the contract and does not contain termination options should be reported as a financed purchase of the underlying asset by the lessee and a sale of the asset by the lessor. Refer to Subsection 30.20.40.

### Subscription-based Information Technology Arrangement

A subscription-based information technology arrangement (SBITA) is a contract that conveys control of the right to use another party's (SBITA vendor's) IT software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. Refer to Subsection 30.20.45.

Agencies are to report the following:

1. If **your** agency is the **lessor** in any right-to-use lease agreements that include variable payments that depend on the future performance of the lessee or on the usage of the asset:

Provide the total amount of revenue recorded during the current fiscal year for right-to-use lease agreement variable payments that meet **one or both** of the criteria below:

- Any variable payments for any capitalized right-to-use lease agreements.
- Revenue in excess of \$100,000 for any individual right-to-use lease agreement contracts that were not capitalized.

2. Right-to-Use Lease Agreement Future Payments (state agency is lessee) - Principal and Interest to Maturity:

For leases paid to external entities (not state agencies) having initial noncancelable lease terms in excess of one year, report the future payments, by principal and interest, as of **June 30**, for each of the five succeeding fiscal years and in five-year increments thereafter. **Reporting should be limited to existing leases. Do not project leases into future periods.**

The future lease payments for right-to-use lease agreements is compared to the AFRS balances in GL Codes 5174 and 5274, including balances in Account 999 "General Long-Term Obligations Subsidiary Account." Any difference must be explained.



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3. If **yourthe** agency entered into any right-to-use lease agreements that exceed the capitalization threshold with a lease start date after **June 30**, then provide a description of the lease agreement, lease term, total lease payments, and the lease start date.
4. If **yourthe** agency is the lessee in any right-to-use lease agreements that include variable payments that depend on the future performance of **yourthe** agency or on the usage of the asset:

Provide the total amount of expenditures/expense recorded during the current fiscal year for right-to-use lease agreement variable payments that meet **one or both** of the criteria below:

- Any variable payments for any capitalized right-to-use lease agreements.
- Expenditures/expenses in excess of \$100,000 for any individual right-to-use lease agreement contracts that were not capitalized.

5. Lease-to-Own Agreement Future Payments (state agency is lessee) - Principal and Interest to Maturity:

For leases paid to external entities (not state agencies) having initial noncancelable lease terms in excess of one year, report the future payments, by principal and interest, as of **June 30**, for each of the five succeeding fiscal years and in five-year increments thereafter. **Reporting should be limited to existing leases. Do not project leases into future periods.**

The future lease payments for lease-to-own agreements payable is compared to the AFRS balances in GL Codes 5172 and 5272, including balances in Account 999 "General Long-Term Obligations Subsidiary Account." Any difference must be explained.

6. SBITA Future Payments (state agency is lessee) - Principal and Interest to Maturity:

For SBITAs paid to external entities (not state agencies) having initial noncancelable subscription terms in excess of one year, report the future payments, by principal and interest, as of **June 30**, for each of the five succeeding fiscal years and in five-year increments thereafter. **Reporting should be limited to existing contracts. Do not project SBITAs into future periods.**

The future subscription payments for SBITAs payable is compared to the AFRS balances in GL Codes 5175 and 5275, including balances in Account 999 "General Long-Term Obligations Subsidiary Account." Any difference must be explained.

7. If **yourthe** agency entered into any SBITAs that exceed the capitalization threshold with an implementation date after **June 30**, then provide a description of the arrangement, subscription term, total payments, and the start date.
8. If **yourthe** agency has any SBITAs that include variable payments that depend on the future performance of **yourthe** agency or on the usage of the asset:

Provide the total amount of expenditures/expense recorded during the current fiscal year for SBITA variable payments that meet **one or both** of the criteria below:

- Any variable payments for any capitalized SBITAs.
- Expenditures/expenses in excess of \$100,000 for any individual SBITAs that were not capitalized.



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## [Lease and SBITA Disclosure](#)

### 90.40.45.b Liabilities by Major Class – Summary of Activity Disclosure

This form summarizes liability activity by major class. For purposes of this disclosure, **major class** is defined as follows:

Liability - Major Class	GL Codes
Claims and judgments payable	5113, 5118, 5119, 5149, 5213, 5285, 5286
Lease-to-own agreements payable	5172, 5272
Right-to-use lease liability	5174, 5274
Subscription Information Technology Liability	5175, 5275
Other obligations	5116, 5117, 5247, 5297, 5298, 5299
Pollution remediation liability	5287
Tuition benefits payable	5184, 5284

- All agencies with liability balances (beginning or ending) and/or activity during the fiscal year in any of the GL codes noted above are required to complete this disclosure form by account.
- Beginning and ending balance columns are automatically filled with data from AFRS. The ending balance will agree with the total column on a Trial Balance report.
- Adjustments can be either debit or credit amounts. Examples of adjustments include: transfers between agencies and/or accounts, and certain immaterial prior year corrections. Adjustments require an entry in the Comment field.
- For this form, **reclassifications between long-term and short-term GL codes are to be disregarded**, and should not be included in the increases (CR) or decreases (DR) columns.
- For lease-to-own agreements (GL Codes 5172 and 5272) recorded in Account 999 “General Long-Term Obligations Subsidiary Account,” new issues (increases) are to agree to amounts reported in governmental fund-type accounts in Revenue Source Code 0809 “Lease-to-Own Acquisition.”
- For right-to-use lease agreements (GL Code 5174 and 5274) and subscription-based IT arrangements (GL Code 5175 and 5275) recorded in Account 999 "General Long-Term Obligations Subsidiary Account," new issues (increases) are to agree to amounts reported in governmental fund-type accounts in Revenue Source Code 0810 "Right-to-Use Lease and Subscription Asset Acquisition."

## [Liabilities by Major Class - Summary of Activity Disclosure](#)

### 90.40.45.c Certificates of Participation (COPs) Disclosure – Agencies

- All agencies with COP balances (beginning or ending) and/or activity during the fiscal year in GL Codes 5173, 5273, 5920, and/or 1911 are required to complete this disclosure form by account.



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- Agencies are **required** to reconcile COP fiscal year activity and year-end GL balances to OST's records. An OST COP fiscal year activity and year-end balances report is provided to agencies in July. All COP balances must be reconciled by the close of Phase 1B.
- Beginning and ending balance columns are automatically filled with data from AFRS. The ending balance will agree with the total column on a Trial Balance report.
- For this form, **reclassifications between long-term and short-term GL codes are to be disregarded**, and should not be included in the increases (CR) or decreases (DR) columns.
- For COP (GL Codes 5173 and 5273) recorded in Account 999 "General Long-Term Obligations Subsidiary Account," **new issues** (increases) are to agree to amounts reported in governmental fund type accounts in Revenue Source Codes 0807 "Certificates of Participation" and 0854 "Refunding COPs Issued."
- In proprietary fund type accounts, **new issues** (increases) should equal the par amount of the new COP.
- For GL Code 1911 "Unamortized Discounts on Certification of Participation", the balance is normally a debit, increases are normally debits, and decreases are normally credits. Enter increases in the Increase column, as positive amounts. Enter decreases in the Decrease column, as negative amounts.

### [Certificates of Participation \(COPs\) Disclosure - Agencies](#)

#### **90.40.45.d Certificates of Participation (COPs) Disclosure - OST**

This form is completed by OST. OST reports debt service requirements to maturity for Certificates of Participation (COPs) as well as related arbitrage rebate requirements, if any. Principal amounts entered for the fiscal years disclosed must agree in total to the related GL codes in AFRS.

### [Certificates of Participation \(COPs\) Disclosure - OST](#)

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## **90.40.50 Unavailable and unearned revenues disclosure**

June 1, 2022

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### **General Instructions**

All agencies with unavailable/unearned balances as of fiscal year-end must complete the [Unavailable and Unearned Revenues Disclosure](#) form.

Balances in the following GL Codes are to be reported by account and type:

- 5190 and 5290 Unearned Revenues
- 5192 and 5292 Unavailable Revenues

Choose from the following list the type that is most applicable:

- Charges for services



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- Donable goods
- Grant or donation
- Miscellaneous/Other\*
- Other taxes
- Premiums and assessments
- Property taxes
- Timber sales
- Tolls
- Transportation related charges

\* Limit [your](#) use of the Miscellaneous/Other type. If Miscellaneous/Other is used, a description is required in the Comments or Description column.

Also complete these fields on the form:

- Recognition Criteria
- Source of Funds (federal, state, private/local)

### **Unearned Revenues (GL Codes 5190 and 5290):**

Revenues that are unearned are recorded to GL Codes 5190 and 5290, and may be reported in both governmental and proprietary type accounts. Unearned means that the earnings process is not yet complete.

Examples of revenues not yet earned include:

- Federal assistance received in advance,
- Insurance premiums received in advance,
- Prepaid tolls,
- Prepaid tuition and fees (summer school), and
- Prepayments made pursuant to agreements.

Refer also to [Subsections 85.70.45](#).

### **Unavailable Revenues (GL Codes 5192 and 5292):**

Revenues that are unavailable are recorded to GL Codes 5192 and 5292, and may only be reported in governmental fund type accounts.

GL Code 5292 should be used to offset a receivable for which the asset recognition criteria has been met, but the governmental fund revenue recognition criteria has not been met. Generally, in governmental funds, accrued revenue sources are deemed unavailable if collectible beyond one year. Examples include long term receivables and contracts associated with the harvest of timber that extend beyond 12 months.



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GL Code 5192 should be used only in limited instances where revenue associated with a receivable does not meet the revenue recognition criteria and will be collected within one year. An example where GL Code 5192 is properly used is to offset property taxes receivable that are expected to be collected after 60 days following year end but within one year.

Refer also to [Subsection 85.70.40](#).

## [Unavailable and Unearned Revenues Disclosure](#)

### 90.40.55 Bond debt disclosure

June 1, 2023

#### General Instructions

The state is required to disclose certain information about bond debt activity, debt service requirements, and refunding activity. Agencies that issue bonds and/or pay bond debt service are required to complete these disclosure forms.

The state issues four types of bonds: General Obligation Bonds, Revenue Bonds, Zero Coupon General Obligation Bonds, and Refunding Bonds. Refer to [Subsection 85.72.20](#).

#### 90.40.55.a Debt General Disclosure

This form contains **general questions** concerning arbitrage rebate requirements, IRS communications, variable rate demand obligations, direct borrowings or placements, and conduit debt.

#### [Debt General Disclosure](#)

#### 90.40.55.b Bond Debt by Major Class – Summary of Activity Disclosure

This form summarizes the **current year activity of bond debt** by debt class.

OST will summarize and report their bond activity that is recorded in Account 999 “General Long-Term Obligations Subsidiary Account,” as well as for other agencies where OST pays the actual debt service-  
(currently L&T).

**All other agencies are required** to complete this disclosure form for bond debt activity where the debt service is paid by their agency, **not** by OST.

#### **Table 1 - Bond Debt GL Codes Reconciliation to AFRS**

For purposes of this disclosure form, debt class is defined as follows:

Debt Class	GL Codes
General obligation bonds	5161, 5261
GO zero coupon bonds-principal	5164, 5264



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Revenue bonds	5162, 5262, 5167, 5267, 1667
Other bonds payable	5169, 5269

- Beginning and ending balance columns are automatically filled with data from AFRS. The ending balance will agree with the total column on a Trial Balance report.
- Normally, bond debt liabilities will have **credit** balances.
- Normally, **retirements** are payments of bond debt principal and will be **debit** amounts and should be entered as positive numbers.
- Normally, **new issues** in bond debt liabilities will be credit amounts and should be entered as negative numbers.
- For this form, **reclassifications between long-term and short-term GL codes are to be disregarded** and should not be included in the “New Issues” (increases in bond debt liability) or “Retirements” (decreases of bond debt liability) columns.
- For bonds recorded in Account 999 “General Long-Term Obligations Subsidiary Account:” **new issues** (increases in bond debt) are to equal amounts reported in governmental fund type accounts in Revenue Source Codes 0860 “Bonds Issued,” 0864 “Taxable Bonds Issued,” 0865 “Note Proceeds” and 0859 “Proceeds of Refunding Bonds,” and **retirements** (decreases in bond debt) are to equal amounts reported in governmental fund type accounts in Subobject PA “Principal.”
- Additionally, if applicable, disclose the portion of the revenue bonds that are **general revenue bonds** and list what types of revenues (for example student tuition, sales and service revenue, interest) are considered general revenues for the purpose of paying debt service.

## Table 2 - Debt Service Requirements

Agencies should disclose their upcoming debt service by fiscal year based on the information in their bond amortization schedules. The amount reported as principal for the next fiscal year should agree to the amount in the short term GL Codes 5161, 5162, 5163, 5164, 5167, or 5169.

## Table 3 – Reconciliations

These reconciliations identify potential discrepancies between Tables 1 and 2, and the bond debt GL codes in AFRS.

- Compares the total ending principal in Table 1 to the principal total in Table 2.
- Compares the short term GL codes to the next fiscal year principal amount reported in Table 2.

## Table 4 - Bonds Outstanding – Type and Interest Rate

For bonds outstanding at **June 30**, disclose the types of bonds and the range of bond interest rates for the bond issues.

## Table 5 - Bonds Authorized but Unissued

For bonds authorized but **unissued at June 30**, please disclose the purpose of the bond issues, the types of bonds, and the total amount of bonds authorized but unissued at **June 30**.



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## **Table 6 - Other Bond Related GL Codes Reconciliation to AFRS**

<b>GL Title</b>	<b>GL Codes</b>
Zero coupon bonds – Accreted Interest Payable	5165/5212
Unamortized discounts on bonds sold	1910
Unamortized premiums on bonds sold	5910

Complete the table to disclose activity related to unamortized bond premiums and discounts, and accreted interest payable (GL Codes 1910, 5165, 5212 and 5910) **as of June 30**. Current year amortization activity should be recorded in GL Codes 6512 or 6593 “Amortization Expense,” Subobject WB “Amortization.”

## **Table 7 – Pledged Revenue for Revenue Bonds**

For revenue bonds outstanding at year end for which specific revenues have been pledged, disclose information about the pledged revenues including: account, source of revenue pledged, current year revenues pledged, current year debt service, future revenues pledged, a description of the debt, the purpose of the debt, and the ending year of the commitment. List the year(s) the bond(s) were issued in the “Purpose of the Debt” column.

## **Table 8 – Reconciliation of Future Revenue Pledged**

Reconcile the revenue pledged amounts reported in Table 7 to the revenue bond principal and interest amount totals in Table 2.

### [Bond Debt by Major Class - Summary of Activity Disclosure](#)

#### **90.40.55.c Bond Sales Disclosure**

This form collects required disclosure information about **current year bond sales** including refunding issues, defeased debt outstanding at year end, and bond issues subsequent to year end.

#### **Current year bond sales**

For bond sales, disclose the following information by Proprietary or Governmental fund type:

- Account the bonds were recorded in AFRS
- Name of bond series
- Delivery date of bond series
- Type of Bond
- Is it a Refunding Bond?
- Is it a Taxable Bond?
- Purpose of the Bonds
- Par amount for the Bond series per the official statement
- Bond series premium/discount



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This form will check the amounts disclosed against the amounts reported in the Bond Debt by Major class disclosure form and against AFRS data.

This form also collects required disclosure information on bond debt refunding activities.

The state is required to disclose bond debt refunding activity for bond debt refunded in the current year and for bond debt refunded in prior years that remains outstanding.

- **For all agencies other than OST**, this disclosure form is required to be completed **only** if ~~your~~[the](#) agency had a bond debt refunding that was not part of a refunding done by OST, **or** if ~~your~~[the](#) agency had bond debt refunded in prior years that remains outstanding and that was **not** part of a refunding done by the OST.
- **OST Bond Retirement and Interest Agency (Agency 0100)** is required to complete this disclosure form for General Obligation Bond debt refundings.

In addition to a general description of the bond refunding, two additional items are required to be disclosed:

- **The difference between the cash flows required to service the old bond debt and the cash flows required to service the new bond debt and complete the refunding.** When measuring the difference between the two cash flows, additional cash used to complete the refunding paid from resources other than proceeds of the new bond debt (for example, for issuance costs or payments to the escrow agent) should be added to the new bond debt cash flows. Accrued interest received at the bond issuance date should be excluded from the new bond debt cash flows. If the new bond debt is issued in an amount greater than that required for the refunding, only that portion of bond debt service applicable to the refunding should be considered.
- **The economic gain or loss resulting from the transaction.** Economic gain or loss is the difference between the present value of the old bond debt service requirements and the present value of the new bond debt service requirements, discounted at the effective interest rate and adjusted for additional cash paid, as noted above.

The **effective interest rate** is the rate that, when used to discount the debt service requirements on the new debt, produces a present value equal to the proceeds of the debt (including accrued interest) net of any premiums or discounts and any underwriting spread and issuance costs that are not recoverable through escrow account earnings. Issuance costs include all costs incurred to issue the bonds, including but not limited to insurance costs (net of rebates from the old debt, if any), financing costs (such as rating agency fees), and other related costs (such as printing, legal, administrative, and trustee expenses).

### Defeased bonds

The state is required to disclose debt defeased in substance that remains outstanding, regardless of how the cash and monetary assets were acquired, in an advance refunding.

If ~~your~~[the](#) agency has performed ~~your~~[its](#) own bond debt refunding (not through OST) disclose the amount **at June 30** of debt defeased in substance and the amount for which essentially risk-free monetary assets were substituted for not essentially risk-free monetary assets. The amounts disclosed should include any remaining prepaid insurance related to the extinguished debt.



## Bonds issued subsequent to year end

The state is also required to disclose debt issued **subsequent to June 30**. Disclose requested information about debt issued in the period between July 1 and December 31 of the current fiscal year.

[Example of Completed Bond Sales Disclosure](#)

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## 90.40.60 Transfer disclosure

[June 1, 2024](#)

~~[June 1, 2016](#)~~

### General Instructions

GAAP requires the state to disclose in the notes to the financial statements certain details about transfers including:

- Amounts transferred between accounts, and
- A general description of the principal purposes of the transfers.

Transfers to be reported on the disclosure form:

- Revenue Source Codes 0613 – 0699 and 0484 (excluding 0623, 0649, 0677, 0683, ~~and-0690~~, [and 0691](#))
- GL Code 65XX Object M

The majority of the transfers reported by an agency on this form will be intra-agency transfers (transfers between accounts within the same agency).

If applicable, an agency may also need to report an inter-agency transfer in (a transfer received from another agency). The agency making the interagency transfer out should not report the transaction on this form.

For inter-agency transfers in only, choose the agency number of the paying agency from the “Inter-agency Transfer In” column drop down box on the form. In the comment box indicate the reason for the inter-agency transfer in. No entry is allowed in the “Paying Account” column. Refer to the example below.

For transfers over \$20 million, please provide a general description of the purpose of the transfer.

[Example of Completed Transfers Disclosure](#)

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## 90.40.70 Pension disclosure

[June 1, 2023](#)

### General Instructions



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The pension disclosure forms are used to accumulate the information required to calculate the state's Net Pension Assets and Liabilities, pension related deferred outflows and deferred inflows of resources and pension expense as well as to prepare note disclosures and required supplementary information for the state's ACFR. The information provided in the ACFR is intended to aid the reader of the financial statements in assessing:

- The stewardship of pension plan resources and the ongoing ability of the plan to pay pension benefits when due,
- The effect of pension plan operations and benefit commitments on the need for contributions by plan members, employers and other contributors,
- The state's net pension assets/liabilities related to its participation as an employer in sole employer pension plans as well as its proportionate share of pension obligations related to cost sharing plans,
- Compliance with finance-related statutory, regulatory and contractual requirements.

Pension disclosure information is required from the following agencies:

- Department of Retirement Systems
- All four-year higher education institutions, State Board for Community and Technical Colleges (SBCTC), and Student Achievement Council (SAC)

### **90.40.70.a Pension Information – Department of Retirement Systems**

The Department of Retirement Systems (Agency 124) is required to complete a disclosure form including these data elements:

- Covered Payroll
- Employer Contributions
- Member Contributions
- State Contributions

Include the following retirement plans:

- Public Employees' Retirement System (PERS) Plans 1 Defined Benefit (DB), 2/3 (DB), and 3 Defined Contribution (DC);
- Teachers' Retirement System (TRS) Plans 1 (DB), 2/3 (DB), and 3 (DC);
- School Employees Retirement System (SERS) Plans 2/3 (DB), and 3 (DC);
- Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) Plans 1 and 2 (DB);
- Washington State Patrol Retirement System (WSP) Plans 1 and 2 (DB);
- Judicial Retirement System (JRS) (DB);
- Judges' Retirement Fund (Judges) (DB);



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- Public Safety Employees' Retirement Account (PSERS) Plan 2 (DB);
- Judicial Retirement Account (JRA) (DC); and
- Higher Education Retirement Plan (HERP) - UW, WSU, EWU, CWU, TESC, WWU, and SBCTC.

Reconciliation:

The reconciliation compares the Total Contributions entered by plan and employer type with the amount reported in AFRS.

[Pension Disclosure - Department of Retirement Systems](#)

## 90.40.70.b Pension – Higher Education Institutions, SBCTC, and SAC

This form is required to be completed by all four-year higher education institutions, SBCTC, and SAC. The information required pertains to Higher Education Retirement Plan participants and the Higher Education Supplemental Retirement Plan.

1. **Higher Education Retirement Plan (Defined Contribution Plan):** The total covered payroll is to reflect amounts for Higher Education Retirement Plan participants only. This amount should not include those on “waiting” status. “Waiting” status employees are those who are eligible, but have not yet elected to join the Higher Education Retirement Plan. The member and employer contributions are to reflect amounts contributed by each into the Higher Education Retirement Plan.
2. **Higher Education Supplemental Retirement Plan (Defined Benefit Plan):** Information for the Higher Education Supplemental Retirement Plan should be obtained from ~~your~~ actuarial valuations and payroll records. Disclose payments to beneficiaries in the current fiscal year.

[Pension Disclosure - Higher Education Institutions](#)

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## 90.40.75 Miscellaneous disclosure

June 1, 2023

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### General Instructions

All agencies are required to complete the [Miscellaneous Disclosure](#) form.

Information is required related to:

1. Grants and contributions restricted for capital purposes.
2. Art collections, library reserve collections and/or museum or historical collections that are not capitalized.
3. Donor restricted endowments
4. Component units, joint ventures, segments, or related organizations



5. Capital assets that are permanently impaired and/or idle
6. Pollution remediation. The site status report is due at Phase 1B close
7. Financial guarantees
8. Irrevocable split-interest agreements
9. Asset retirement obligations
10. Public-Private or Public-Public Partnership Arrangements

## [Miscellaneous Disclosure](#)

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### **90.40.80 Internal control/internal audit questionnaire disclosure**

June 1, 2019

#### **General Instructions**

All agencies are required to complete the [Internal Control/Internal Audit Questionnaire Disclosure](#) form.

Information is required related to:

1. Internal control officer.
2. Risk assessment.
3. Internal audit program.

## [Internal Control/Internal Audit Questionnaire Disclosure](#)

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### **90.40.95 Financial disclosure certification**

[June 1, 2024](#)

~~June 1, 2023~~

#### **General Instructions**

All agencies are required to complete the [Financial Disclosure Certification](#).

As required by audit standards, OFM provides, on behalf of the state, a letter of representation to the State Auditor's Office certifying certain financial, compliance, and internal control information. To enable OFM to make the representations required in that letter, each Agency Head and Chief Financial Officer must certify, to the best of their knowledge, that the statements listed in the Financial Disclosure Certification form are true for their agency.

Any exceptions to the certifications are to be attached with a narrative detailing the variance(s) and any proposed or completed corrective actions.



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Attachments may include:

- Narrative disclosing deficiencies in internal control
- Pollution remediation site status report
- Narrative related to a Service Organization Control (SOC) report
- Certification related to the use of a specialist
- Internal audit certification
- Narrative disclosing changes to methods of measurement, assumptions, or interpretations related to federal expenditures
- Narrative related to certification exceptions detailing variances and proposed or completed corrective action

The signed Financial Disclosure Certification form including attachments, as necessary, is to be emailed to [OFMAccounting@ofm.wa.gov](mailto:OFMAccounting@ofm.wa.gov) by **September 138, 20234**.

OFM will accept official electronic signatures using electronic signature software such as DocuSign or Adobe Acrobat Pro E-sign. Agencies must follow their own internal policies regarding the form of signature.

[Financial Disclosure Certification](#)