Sole Custody Reporting Application

New to Online Services



What is Sole Custody Reporting Used For

- The Office of the State Comptroller is required to prepare and publish Annual
 Financial Reports, which show the State's financial condition at March 31 each year.
 Full and proper disclosure of the State's financial condition requires that all monies
 and securities held outside the State Treasury, in the custody of an officer of the
 State, be included in these annual reports.
- Sections 8 and 116 of the State Finance Law requires an annual report be filed for each sole custody fund/account maintained by your agency. It is important that your agency's financial data be included in these annual reports to provide a complete and accurate picture of the State's financial condition.



Important Dates and Activities

- January OSC confirms contacts and updates users in Online Services.
- March OSC sends email with instructions for the current year's submission.
- April Departments enter information into the Sole Custody Application.
- April 30 Due date for departments to complete and submit Sole Custody Reports.
- May/June OSC reviews Sole Custody information and compiles Annual Report Schedules.



What's New

- A "financial instrument" is a bank account, investment account, SFS STIP investment fund, or information obtained from a financial statement.
- Instrument is a financial "account" (examples: checking account, savings account, money market account, lock box, investment, or SFS STIP investment fund). Each instrument must be associated with one, and only one, report and each report must have at least one instrument associated with it. In certain cases, multiple instruments may be associated with one report. These cases are defined and controlled by the Bureau of Financial Reporting and Oil Spill Remediation. An instrument can only be owned by one department. Departments can create instruments but they must be associated with a report. Typically, each report has one instrument associated with it.
- Multiple Financial Instrument reports must be permitted by OSC. For example, a concentration
 account with multiple controlled disbursement account, or a checking account and the associated SFS
 STIP investment fund. On these reports, deposits and disbursements must only be reported once.
 Transfers between these financial instruments must be eliminated to avoid double counting. Only the
 report's initial deposit and final disbursement should be reported. Eliminations are the responsibility
 of the preparer; failure to follow the rules may result in permission being revoked.



What's New (cont'd)

- A "proxy" department is a department that is allowed access to sole custody reports assigned to their department ID and other department IDs associated with their department ID (example: A home office department may have their facilities' department IDs associated to their home office department ID).
- Editing information fields (statutory reference, purpose, etc.) can be done directly by the user. These fields allow for a maximum of 1000 characters. OSC will review any changes from the prior year and reach out with any questions after your business unit has been locked out for editing.
- The application has been designed to guide the user through each step of the report.
- Target balances are the composition of account balance (total book balance) and account reconciliation balances (total adjusted book balance and total reconciled bank balance). These must agree to the calculated ending balance. Categories that are out of balance, will have a red X to the left of the total in each category.
- Attachments can be added to the report. Required attachments are bank statements as of March 31, bank reconciliations as of March 31, a list of outstanding checks, and/or a list of deposits in transit.

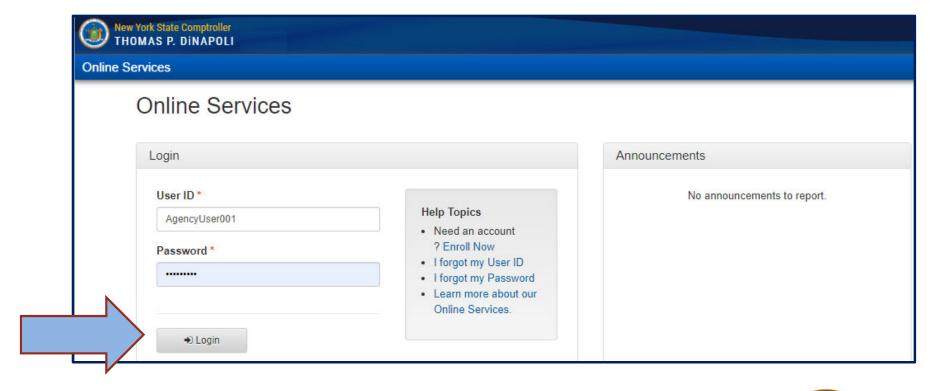


What's New (cont'd)

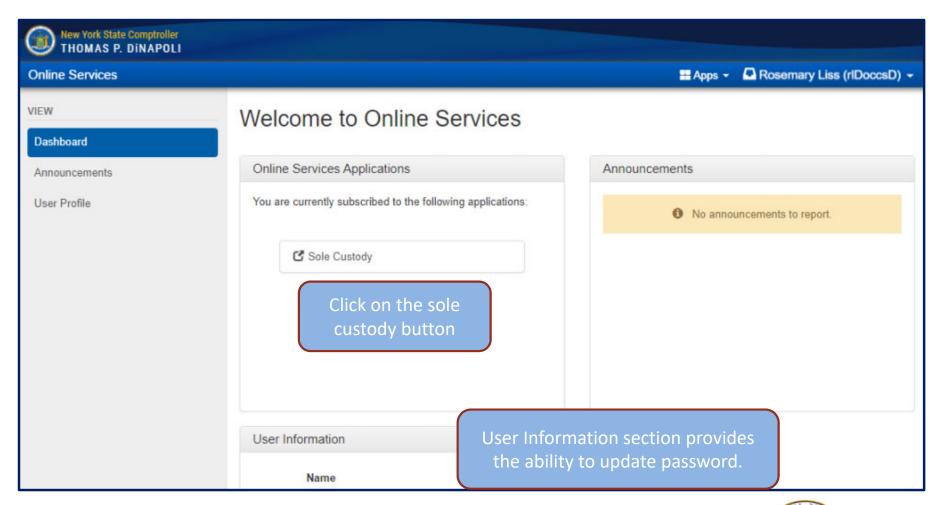
- When entering sole custody deposits and disbursements to/from another sole custody account, the
 corresponding bank account must be a valid account within the application. If the corresponding account is not
 in the list of available accounts, it can be added for validation later by the owning department.
- Financial instruments that were created by a department on behalf of another department will need to be associated with a report. Departments will have the option to associate the financial instrument with a report or reject the instrument. OSC will be notified of all rejections and will reach out to the departments involved to resolve the discrepancy.
- Any adjustment(s) to the opening balance should ONLY be used to record errors to the prior year's ending balance (current year's opening balance) that were detected after the report had been finalized for the reporting year. Positive adjustments will be added to the current year's deposits; negative adjustments will be added to the current year's disbursements (example: adding error).



Log in to Online Services

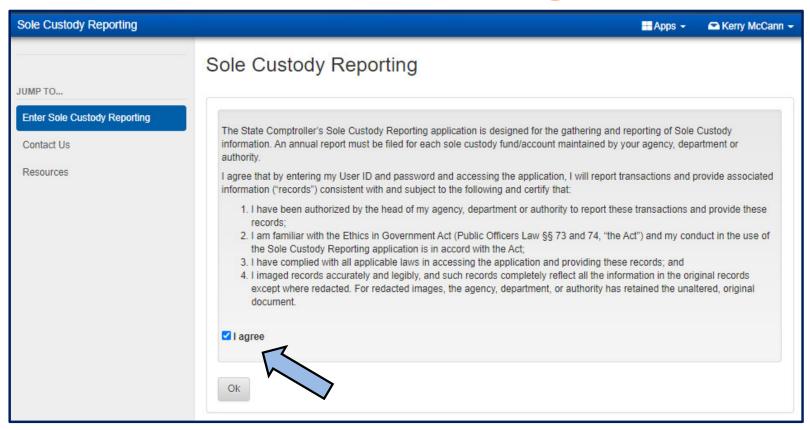








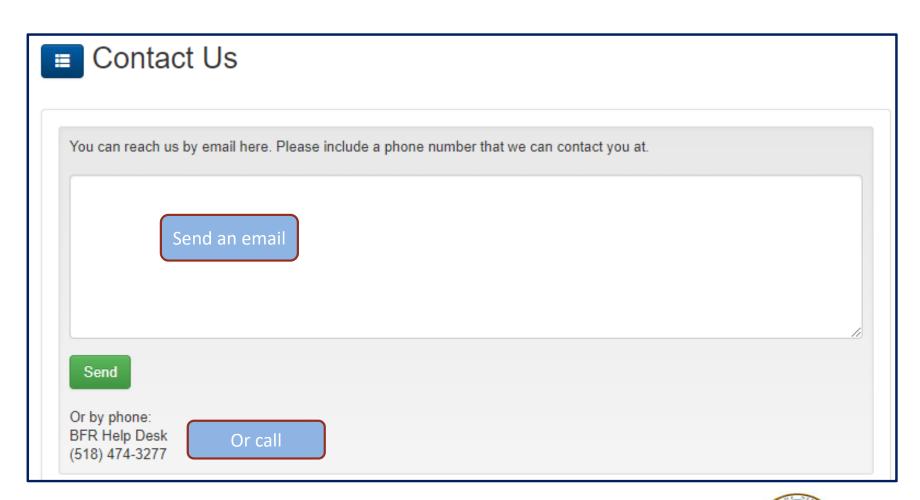
Read and check the I agree box



Resource Center

- Contact Us
- Resources- includes Glossary, Sole Custody User Manual and other training materials.





Glossary Page

Use Ctrl F to search

Investment Classification - Classification of investments based on the party that holds/owns the investment. They are classified as follows: 1. Insured or registered, with securities held by the entity or its agent in the entity's name. 2. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the entity's name. 3. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the entity's name.

Investment Maturity Years - The length of time in years from the date of purchase to the maturity date that the investment is held.

Investment Type - The name of the investment instrument (example: U.S. Treasury bills). NOTE: Certificates of Deposit are not considered investments and should be included in the reported cash balance.

Investments - Based on a department ID, users will either enter investment information in total or at a detail level. If investment information is only required at a total level, OSC obtains the department's investment detail from another source.

Lock Box Accounts - Post office box that is accessible by a bank. The bank collects and processes these transactions directly and deposits them into a sole custody account.

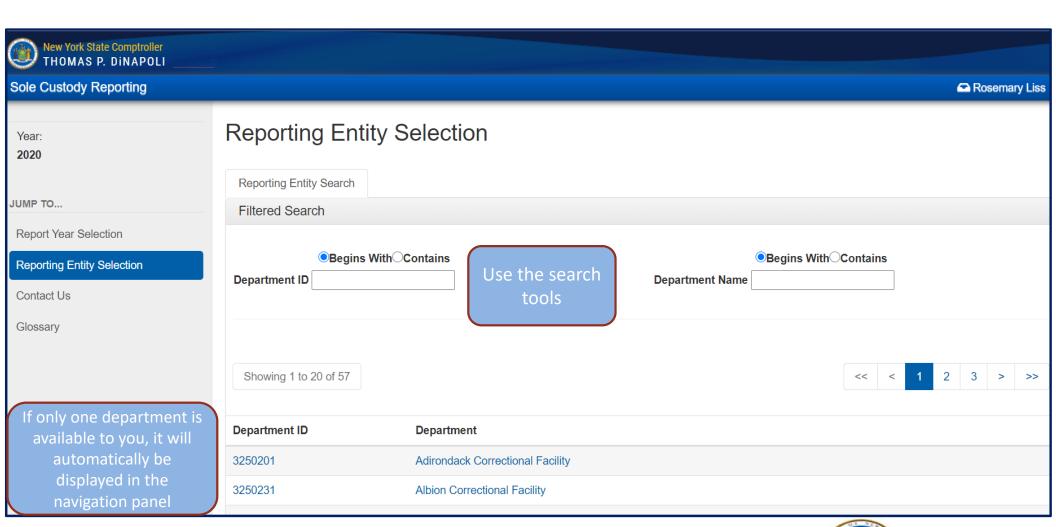
Money Market Account - A money market account or money market deposit account is a deposit account that pays interest based on current interest rates in the money markets. The interest rates paid are generally higher than those of savings and checking accounts; however, some banks will require higher minimum balances in money market accounts to avoid monthly fees and to earn interest.

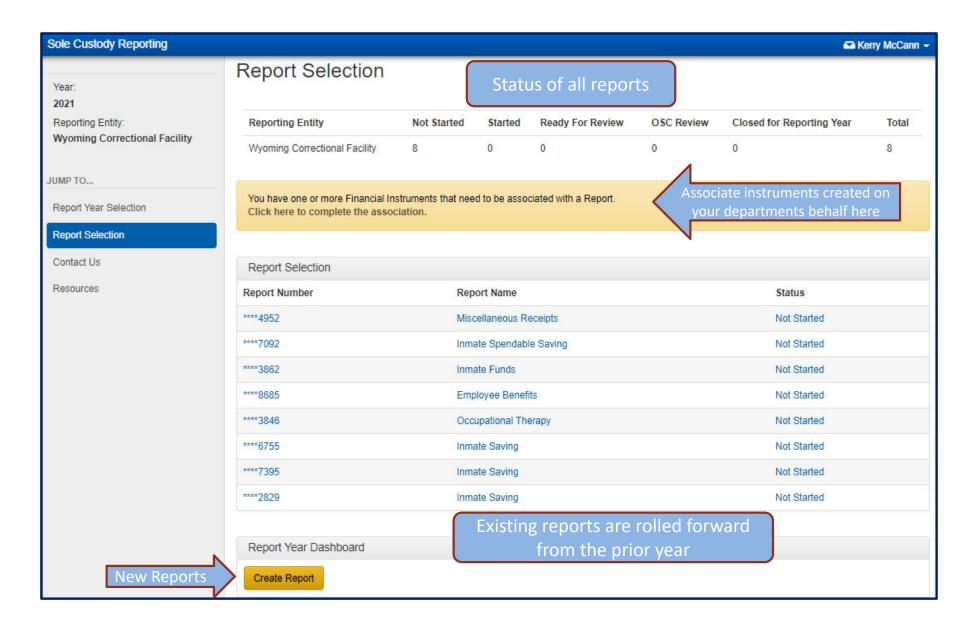


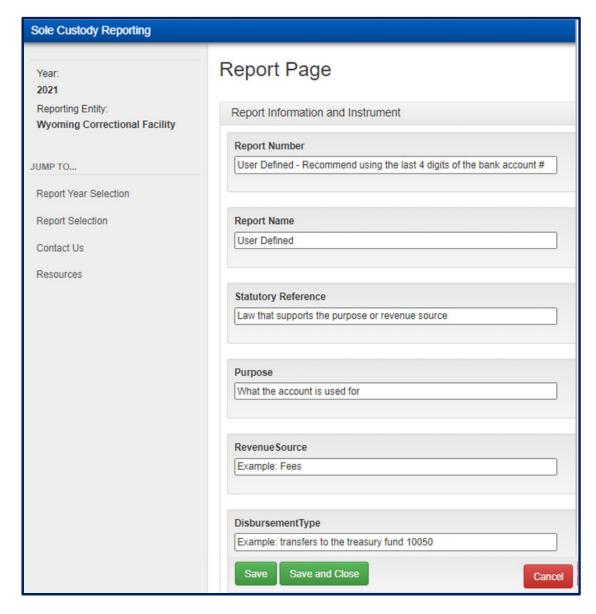
First, select the year you want to work in







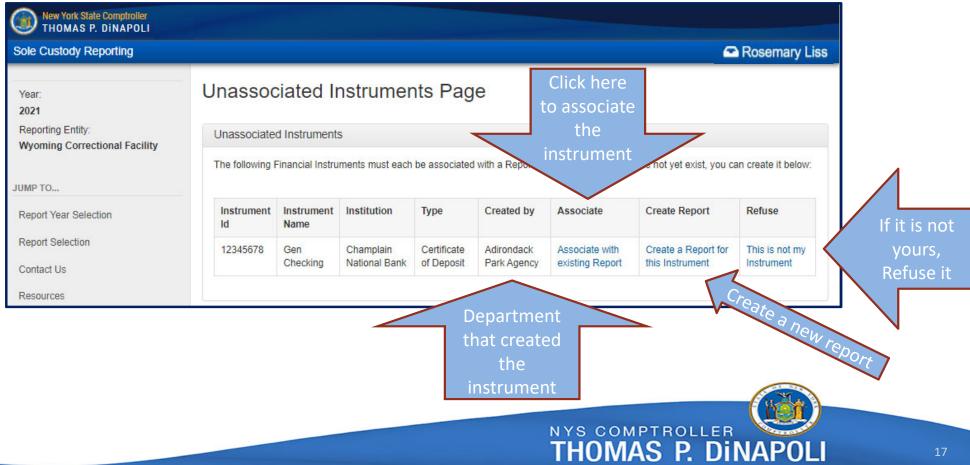




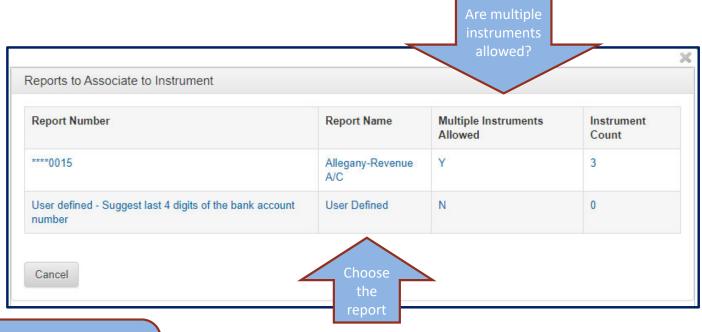
Create a New Report

Complete the Report Page then click the Save and Close button

How to associate an unassociated instrument

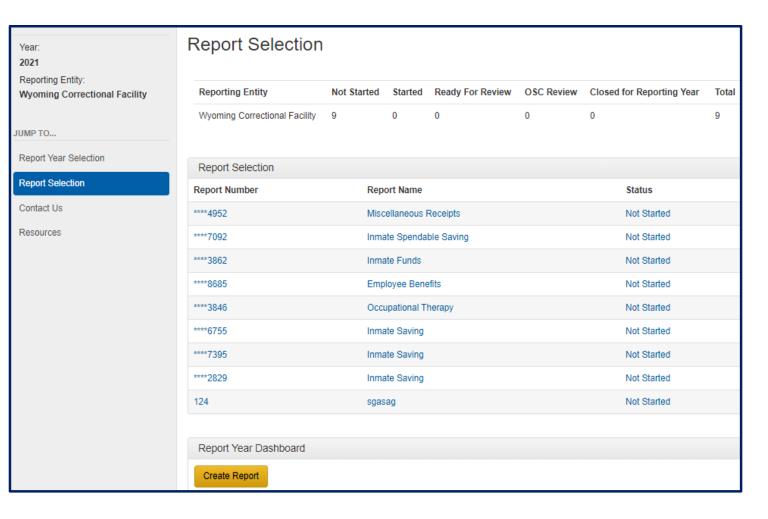


Choose the report to associate with the instrument

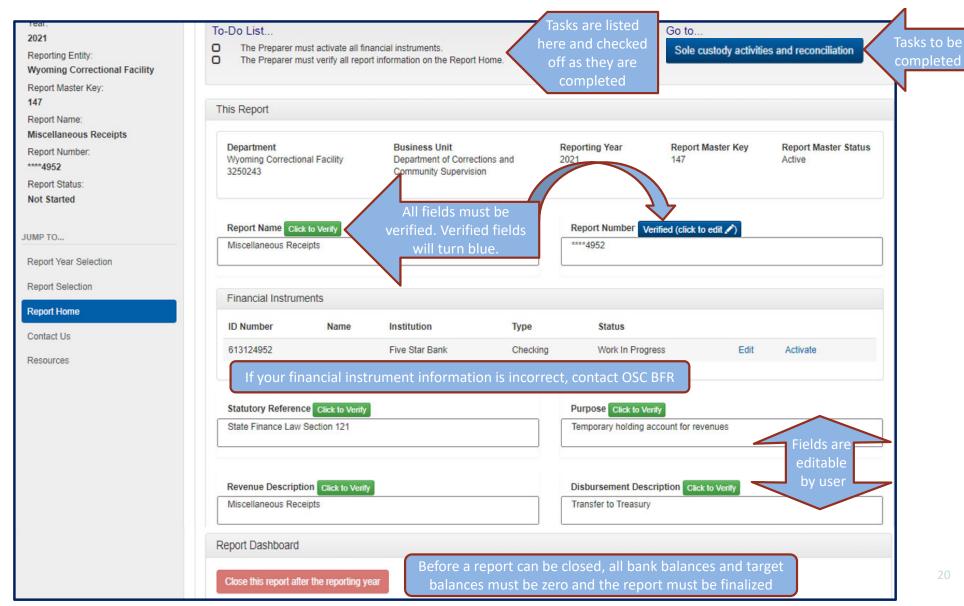


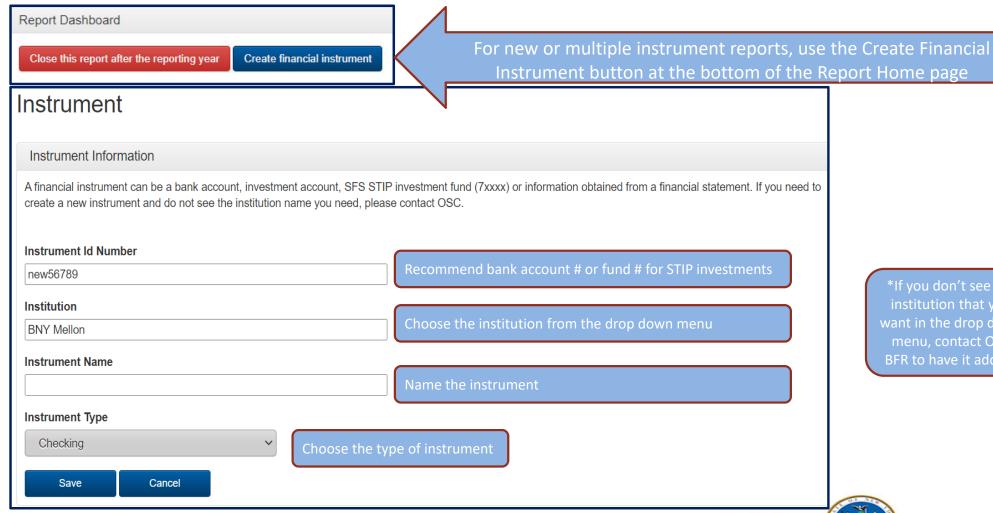
*A financial instrument can only be associated to a new report or a report that has permission to have multiple instruments



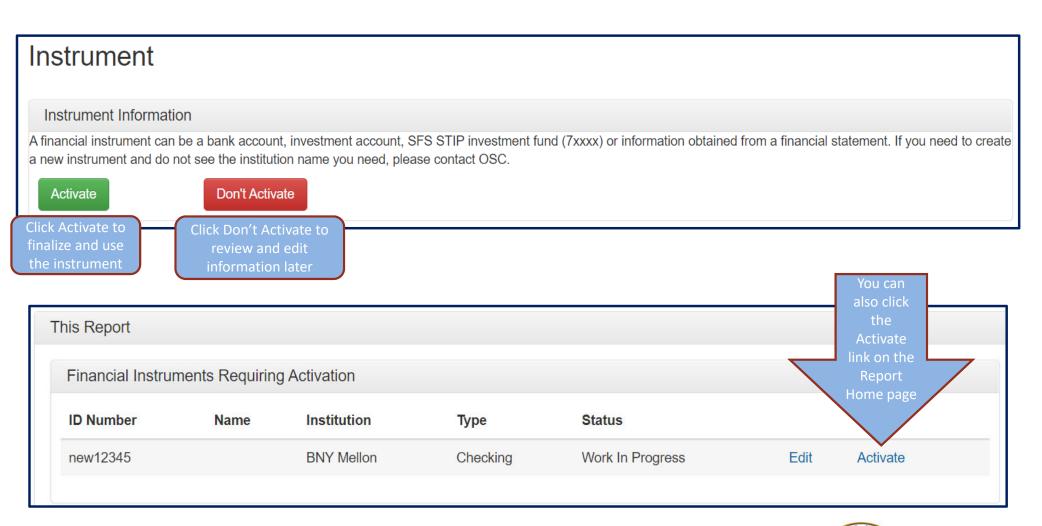


Choose a report to work on

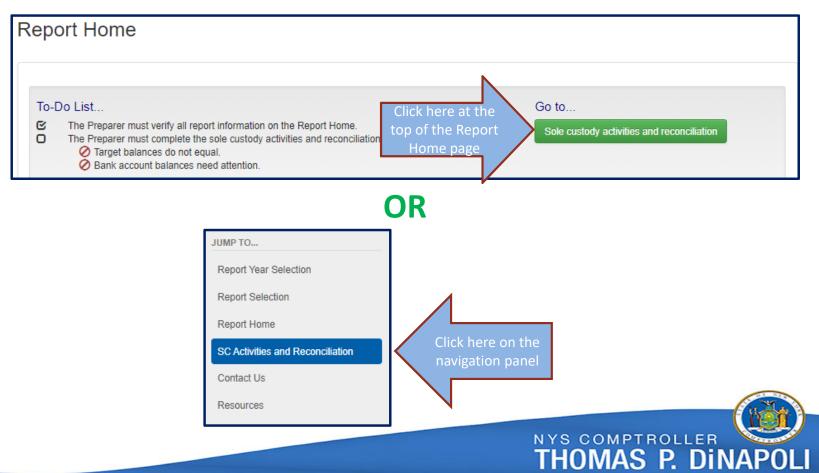


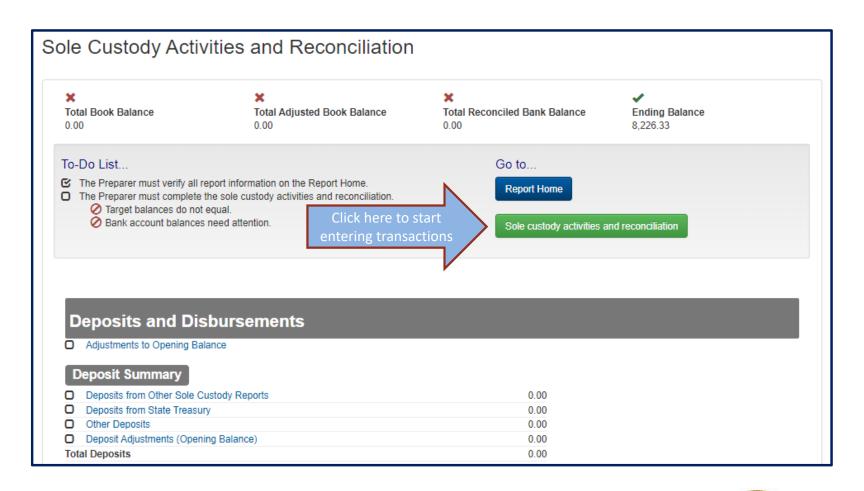


*If you don't see the want in the drop down BFR to have it added.

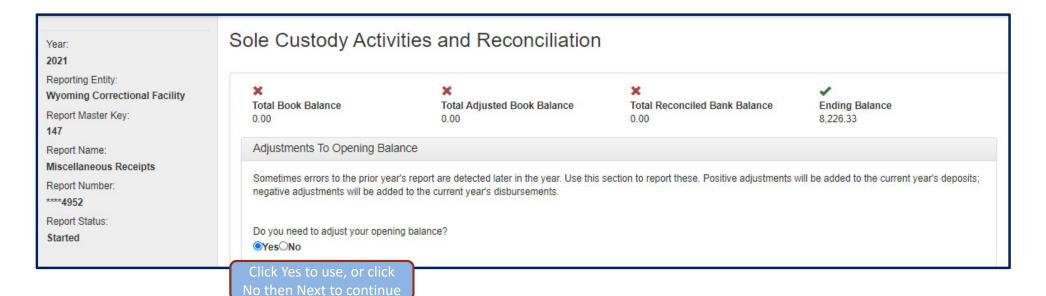


Now you are ready to enter transactions Go to sole custody activities and reconciliation

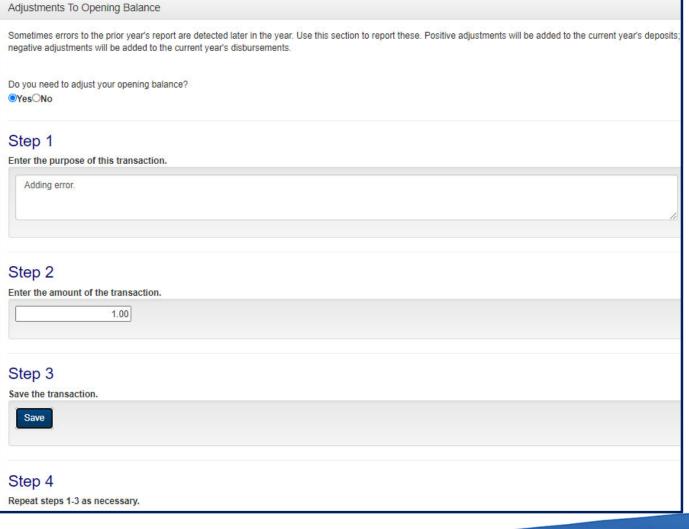




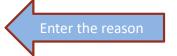




THIS SHOULD BE USED INFREQUENTLY and ONLY FOR ERRORS IN THE PRIOR YEAR'S REPORTED ENDING BALANCE

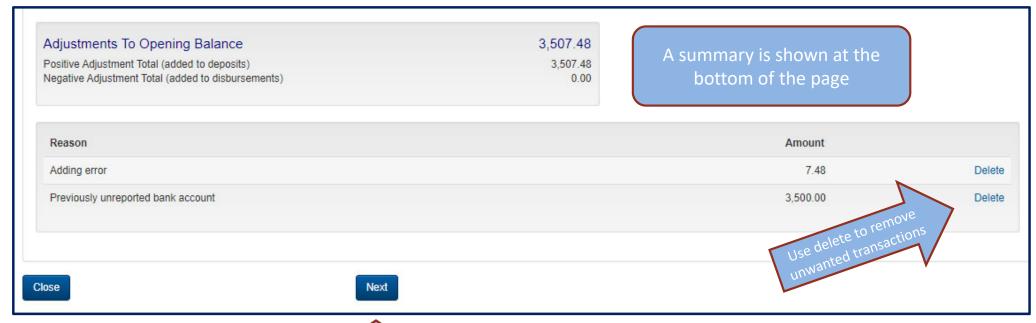


Adjustments to **Opening Balance**



Enter the amount

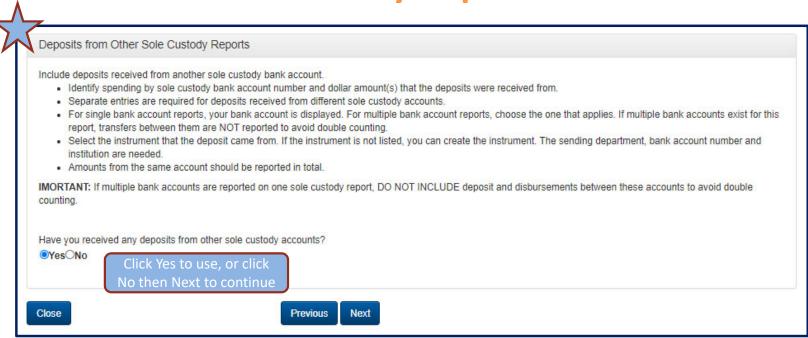




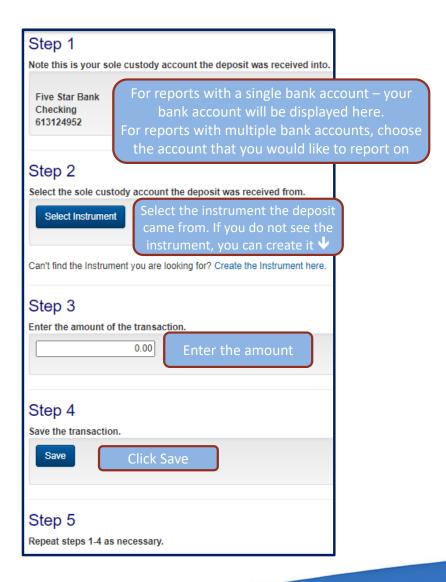




Deposits from Other Sole Custody Reports







Deposits from Other Sole Custody Reports (cont'd)

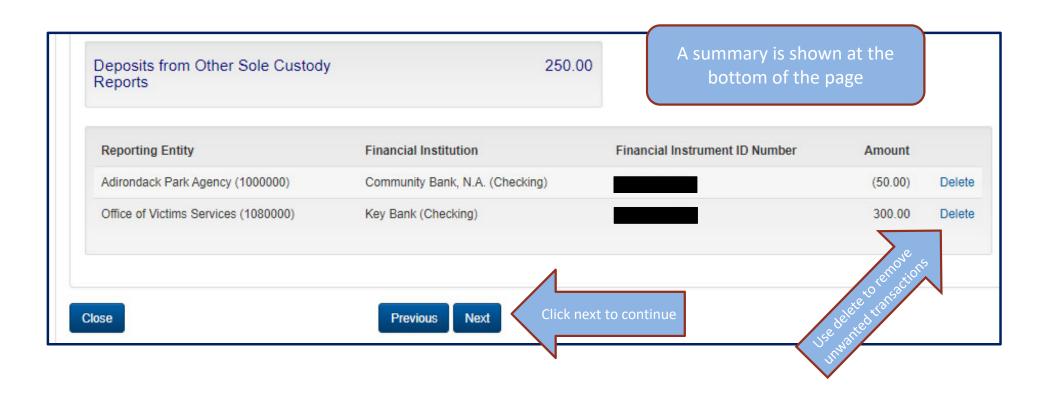
Complete steps 1 through 4 for each deposit from another sole custody bank account – Deposits from the same account should be entered in total



Use the search fields to find the instrument you are looking for or create a new instrument

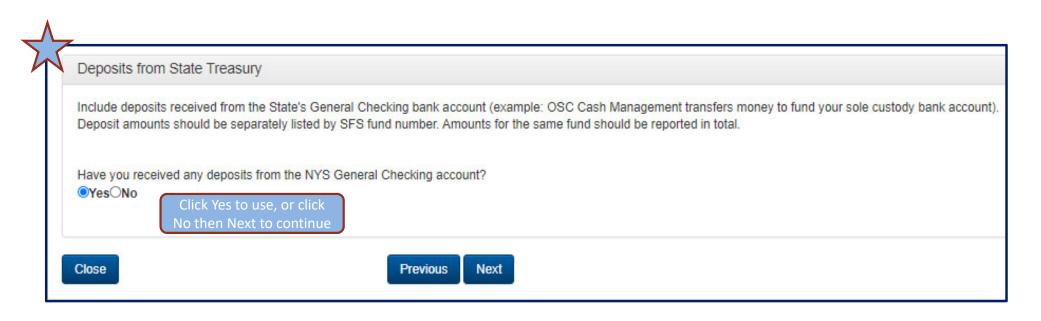
Instrument Search					
Department ID Showing 1 to 20 of 69 << < 1 2 3 4 > >>		Department Name Financial		Instrument Number	inancial Instrument Name
Department Id	Department Name	Financial Instrument Number	Financial Instrument Name	Financial Instrument Type	Finacial Institution Name
1000000	Adirondack Park Agency	dangTest	Dangler	Money Market	Adirondack Trust Company
1000000	Adirondack Park Agency	one	one	Checking	Adirondack Trust Company
1000000	Adirondack Park Agency	99999	rrrr	Checking	Bank of America
1000000	Adirondack Park Agency	testing1234		Checking	Chemung Canal Trust Company
1000000	Adirondack Park Agency	one	one	Concentration	Canandaigua National Bank and Trust
1000000	Adirondack Park Agency	dangtest3		Certificate of Deposit	Adirondack Trust Company
1000000	Adirondack Park Agency	dangTest2		Checking	BNY Mellon

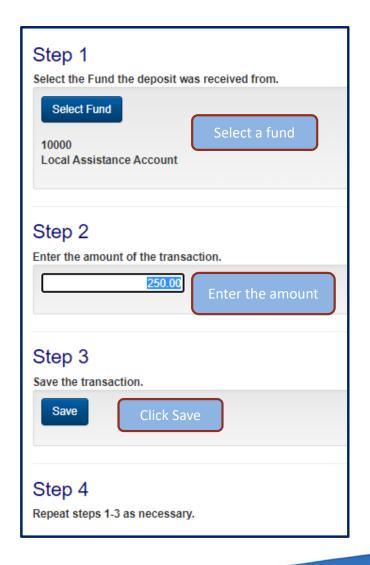






Deposits from State Treasury



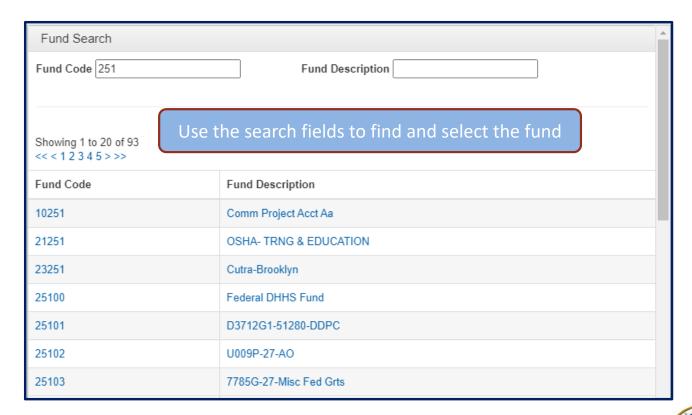


Deposits from State Treasury (cont'd)

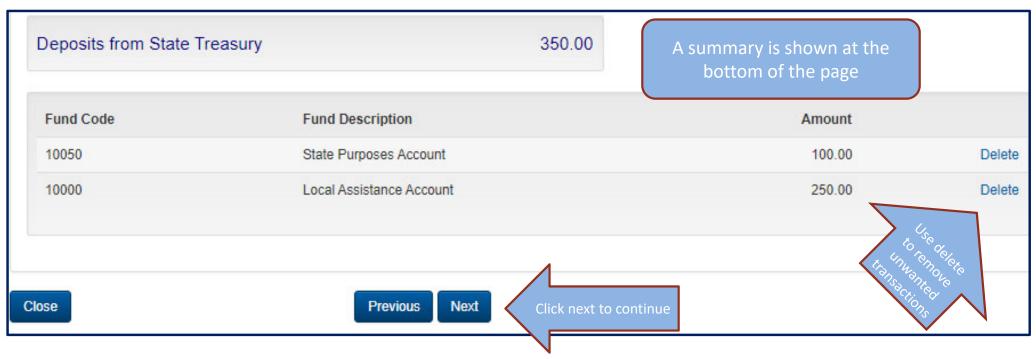
Complete steps 1 through 3 for each deposit from the State Treasury – Deposits from the same fund should be entered in total



Deposits from State Treasury (cont'd)

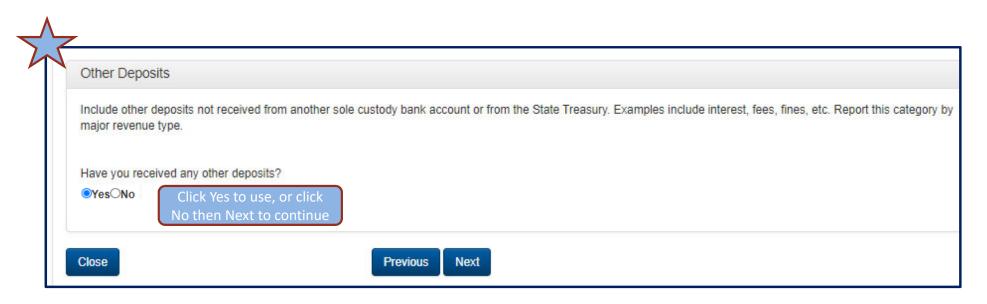


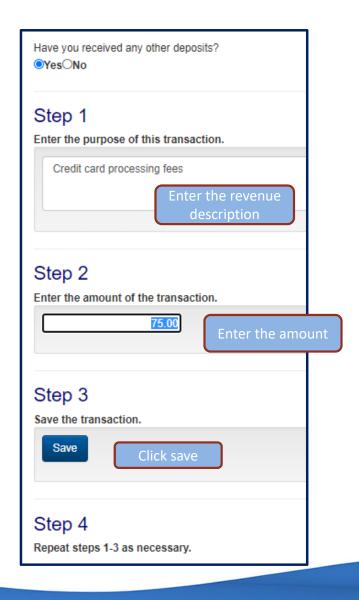
Deposits from State Treasury (cont'd)





Other Deposits



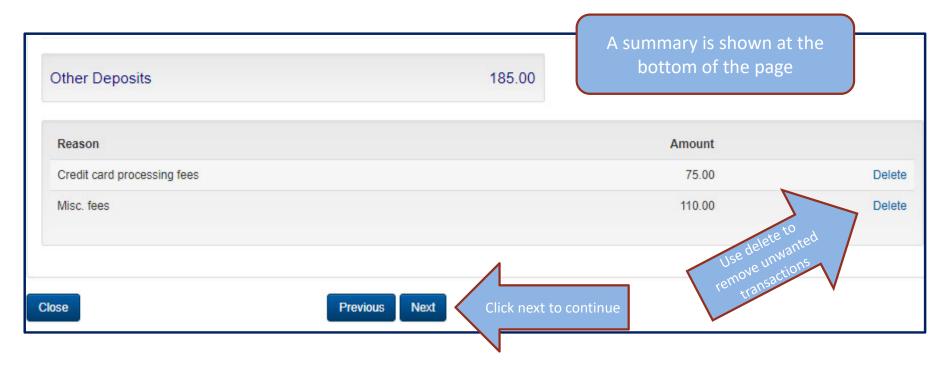


Other Deposits (cont'd)

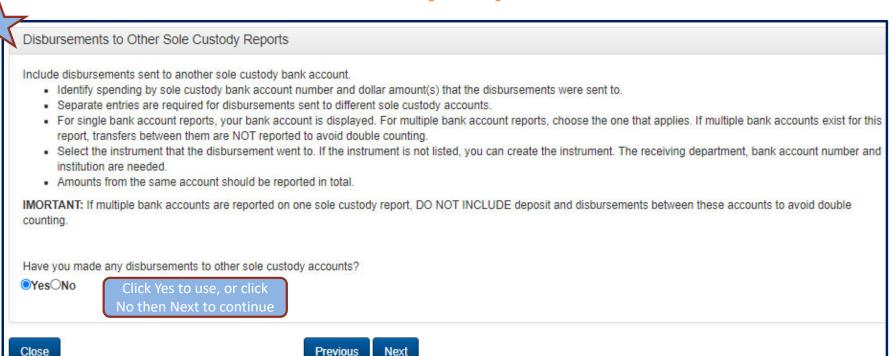
Complete steps 1 through 3 for each other deposit – Deposits for the same purpose can be entered in total

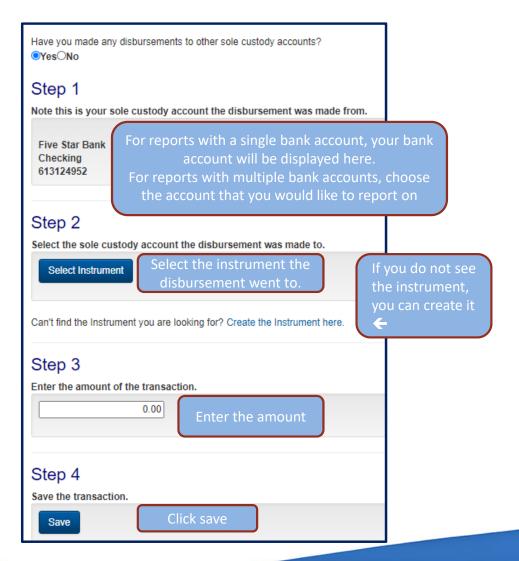


Other Deposits (cont'd)



Disbursements to Other Sole Custody Reports



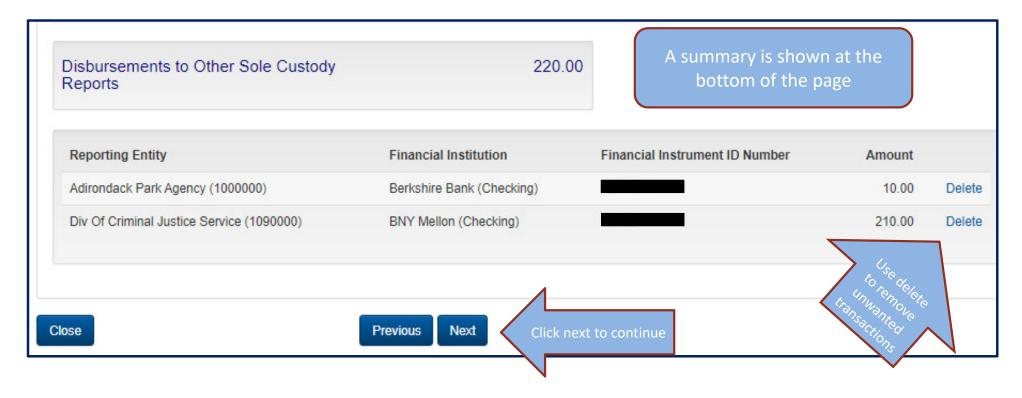


Disbursements to Other Sole Custody Reports (cont'd)

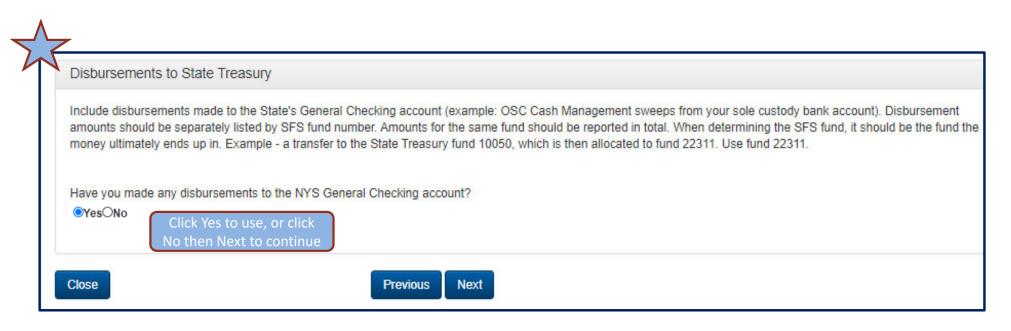
Complete steps 1 through 4 for each disbursement to another sole custody bank account – Disbursements to the same account can be entered in total

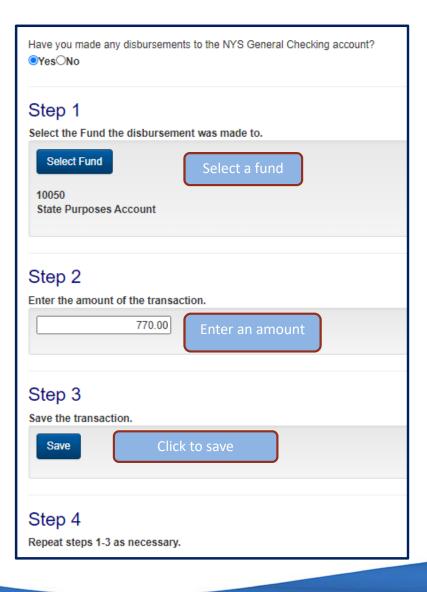


Disbursements to Other Sole Custody Reports (cont'd)



Disbursements to State Treasury



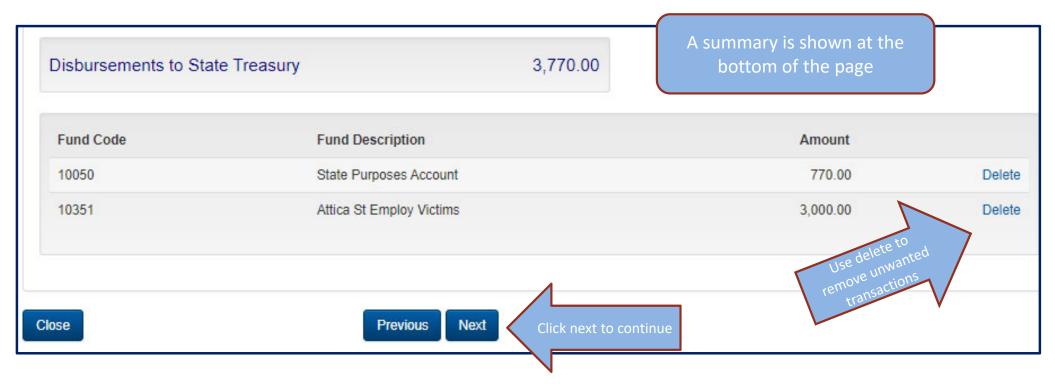


Disbursements to State Treasury (cont'd)

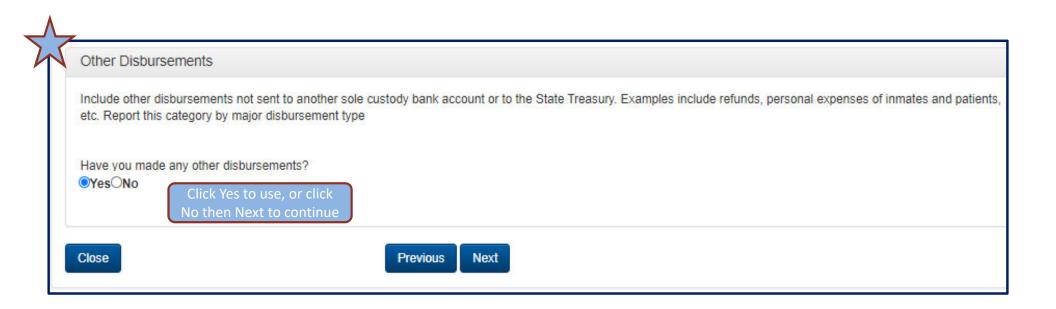
Complete steps 1 through 3 for each disbursement to State Treasury – Disbursements to the same fund should be entered in total

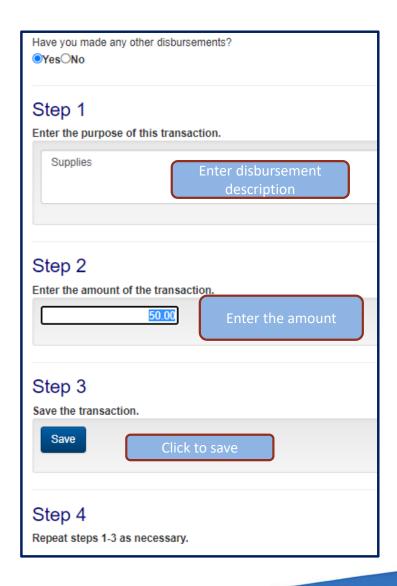


Disbursements to State Treasury (cont'd)



Other Disbursements



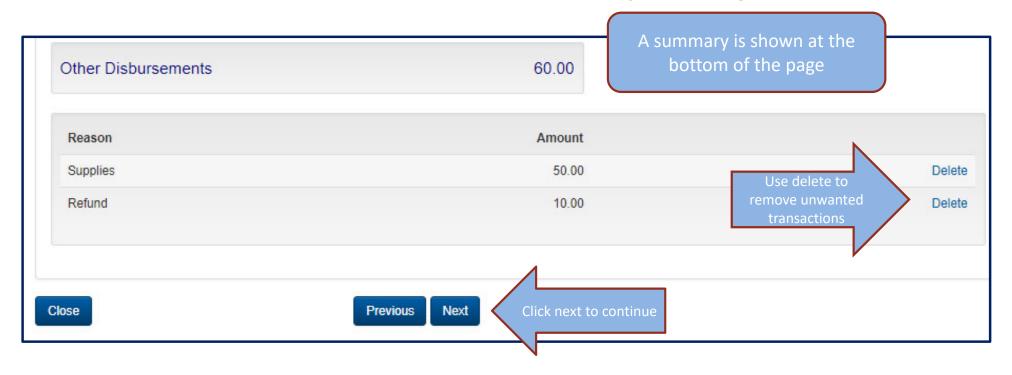


Other Disbursements (cont'd)

Complete steps 1 through 3 for each other disbursements —
Disbursements for the same purpose should be entered in total



Other Disbursements (cont'd)



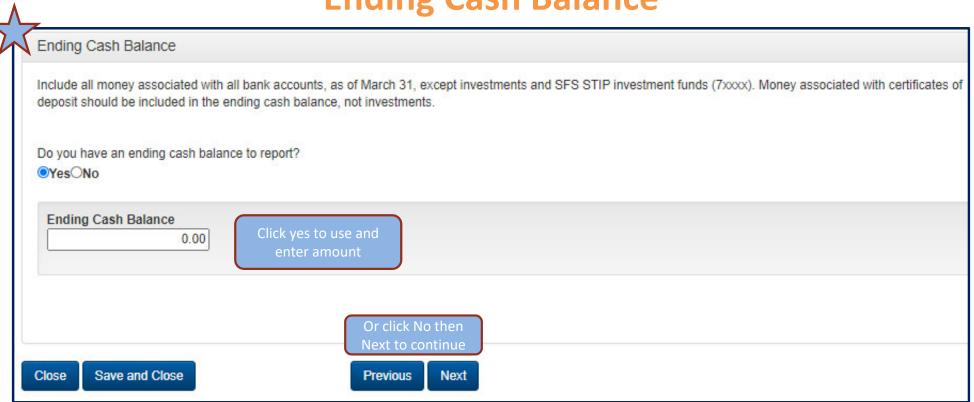
Continue to enter the Composition of Account Balance and Account Reconciliation

Composition of Account Balance and Account Reconciliation

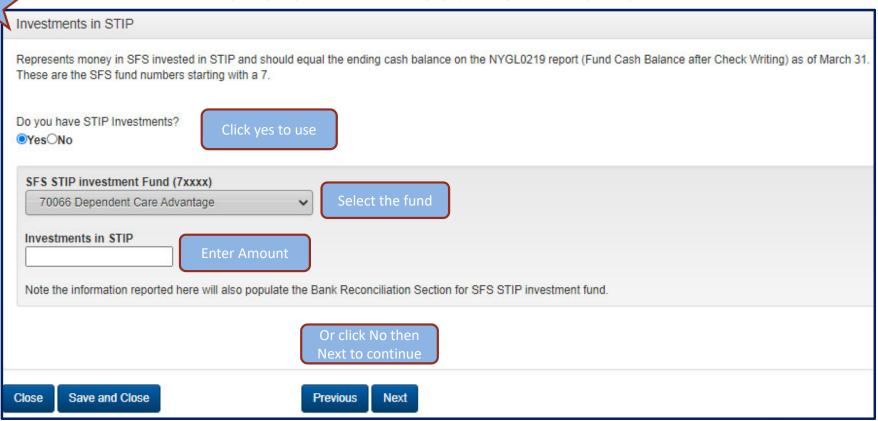
The next three sections are for balancing of the book and bank balances as of March 31. The Total Book Balance, Total Adjusted Book Balance, and Total Reconciled Bank Balance must agree to the calculated Ending Balance.



Ending Cash Balance



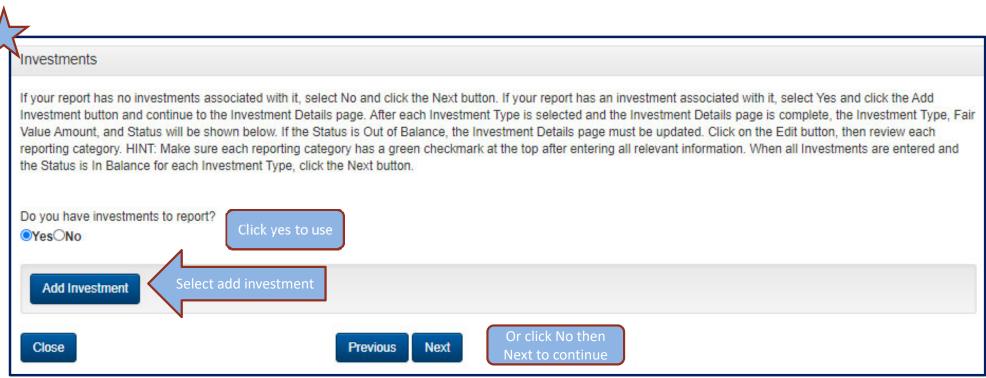
SFS STIP Investment Fund



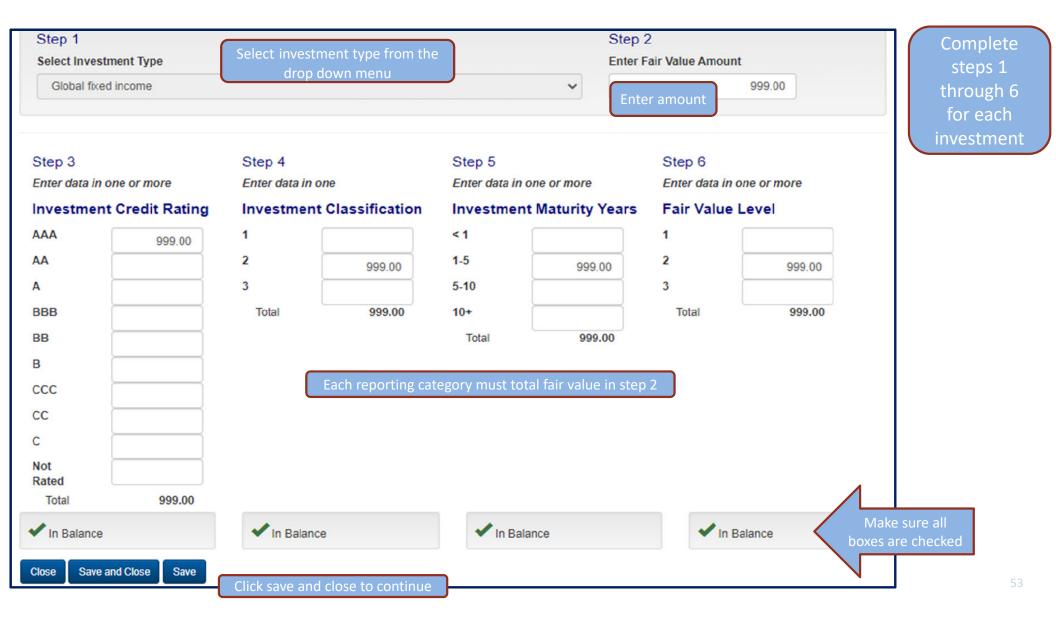
Investments



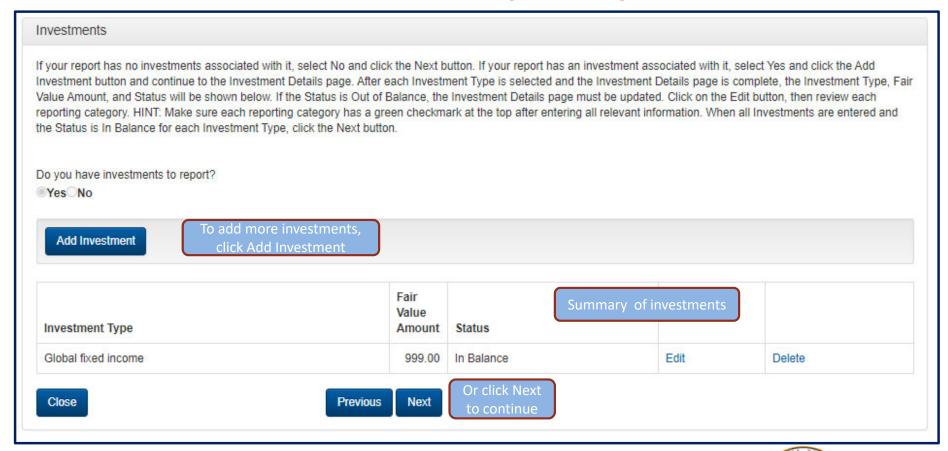
For departments that report investments in detail...



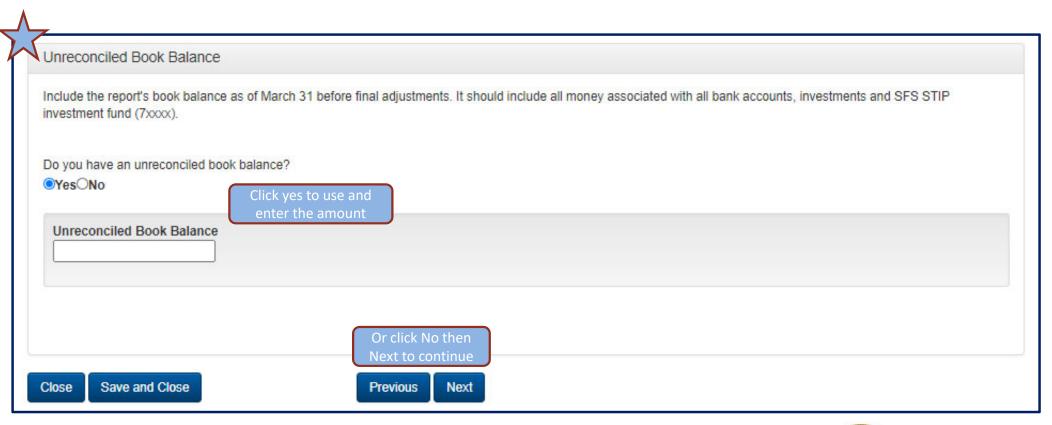




Investments (cont'd)

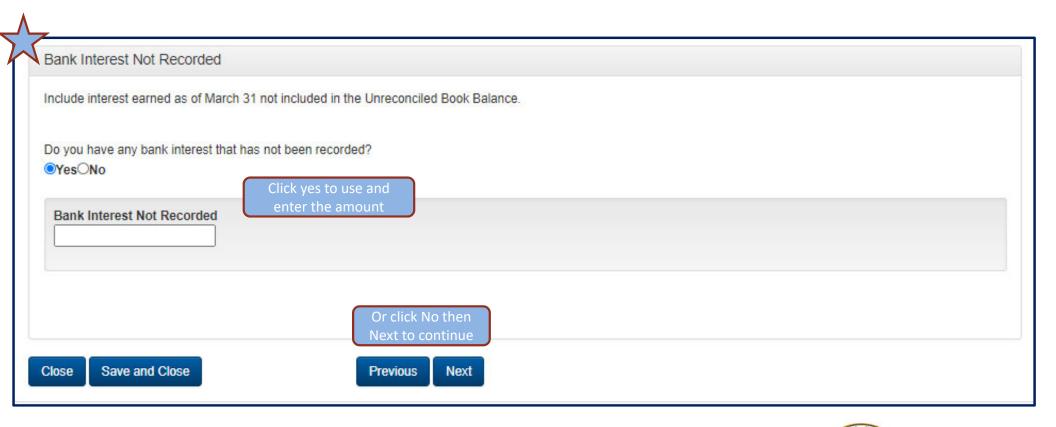


Unreconciled Book Balance





Bank Interest Not Recorded



Adjustments to Book Balance

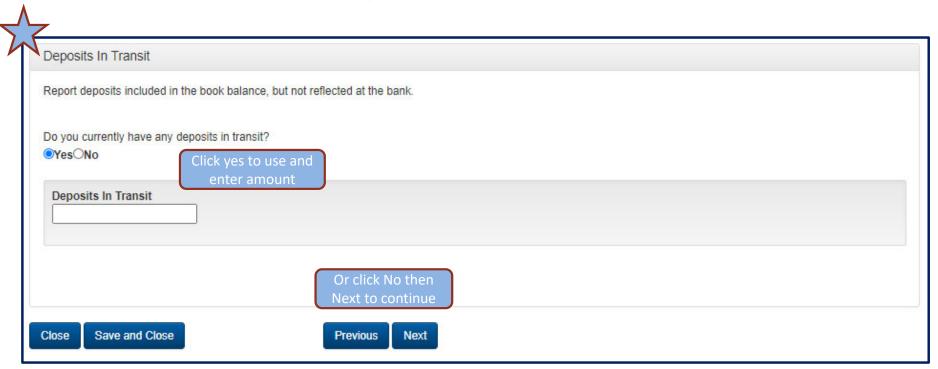
Adjustments To Book Balance
Include other transactions not included in the Unreconciled Book Balance incurred as of March 31. Examples include returned check deposit not recorded.
Oyou have book balance adjustments? OYesONo Click yes to use and enter the amount and reason Reason
Or click No then Next to continue
Close Save and Close Previous Next



Bank Account Balance

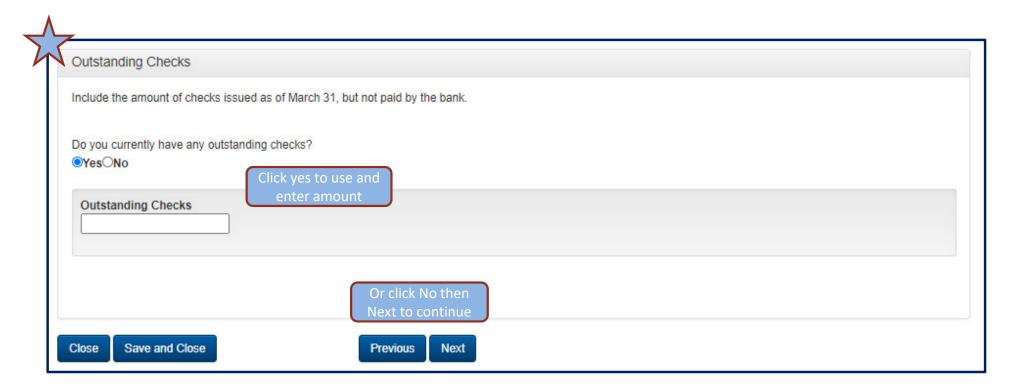
nstrument Name	Instrument Number	Institution Name	Bank Balance	Instrument Status
		JP Morgan Chase	0.00	To Be Closed
		Bank Of Utica	7,853.23	Open
Bank Account Ba		7,853	Enter Amount	

Deposits in Transit





Outstanding Checks

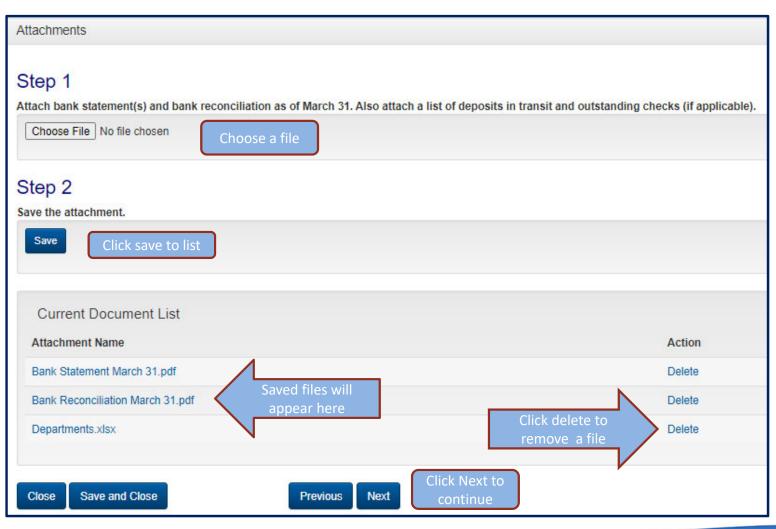




Adjustments to Bank Balance

nclude book to bank reconci	g items, except outstanding checks and deposits in transit.	
Do you have bank balance a	stments?	
€Yes ONo	Click yes to use and enter the amount and reason	
Adjustments To Bank Bal	се	
Reason		
200		/
	Or click No then Next to continue	

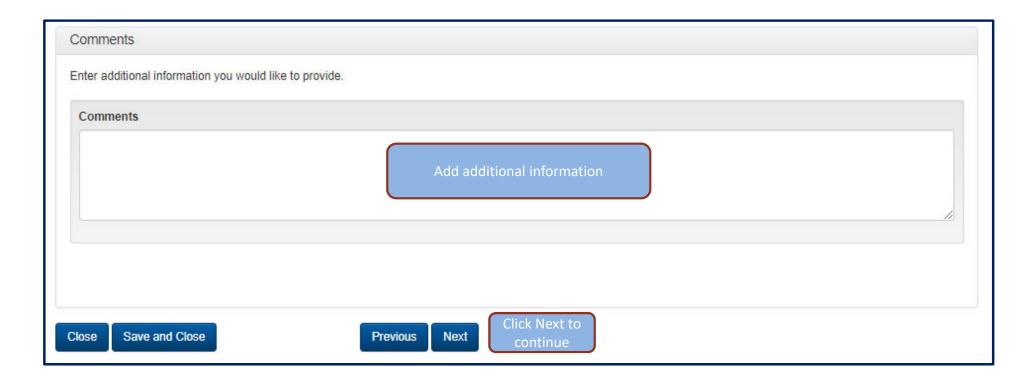




Attach:

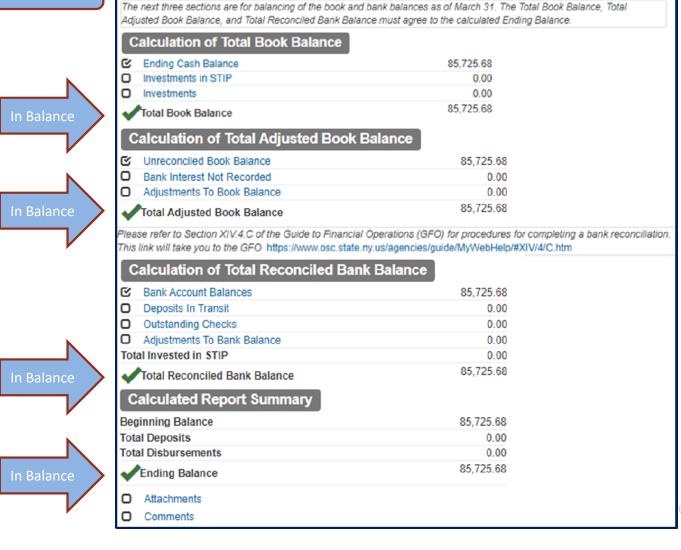
- ☑ Bank Reconciliation
- ☑ Bank Statement(s)
- ✓ Other supporting documentation

Comments



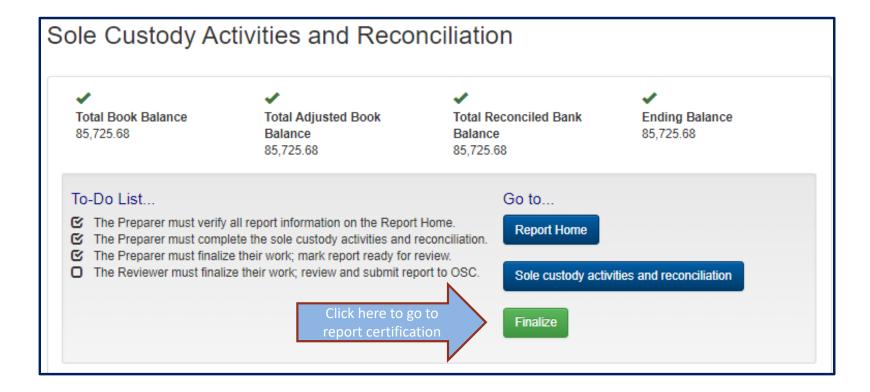


Review your reconciliation activity. If all check marks are green, you are good to go!!!

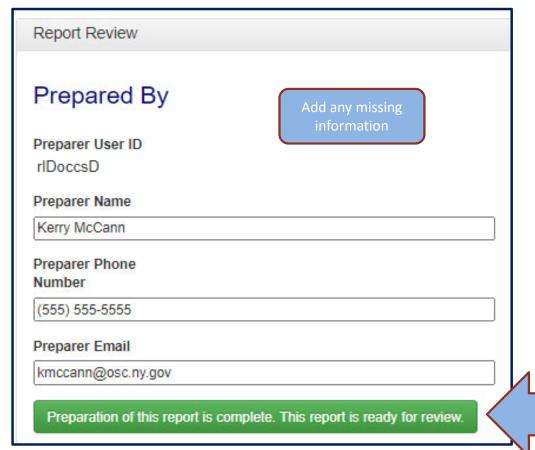


Composition of Account Balance and Account Reconciliation

You are ready to finalize the report





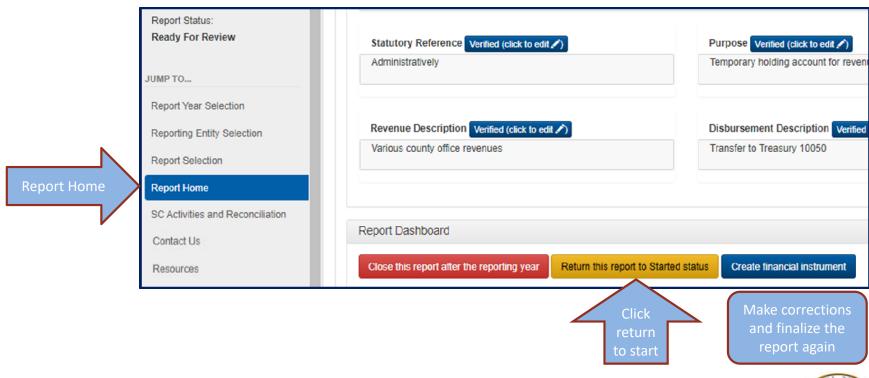


Finalize the report

Click here to indicate that the report is ready for review

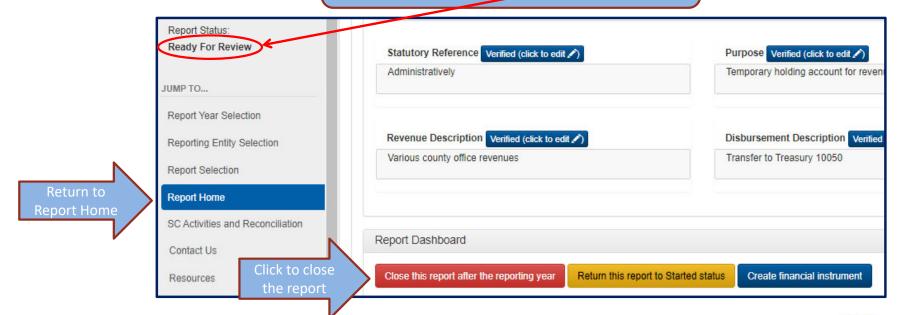


If after finalizing the report, you realize that there is a mistake...



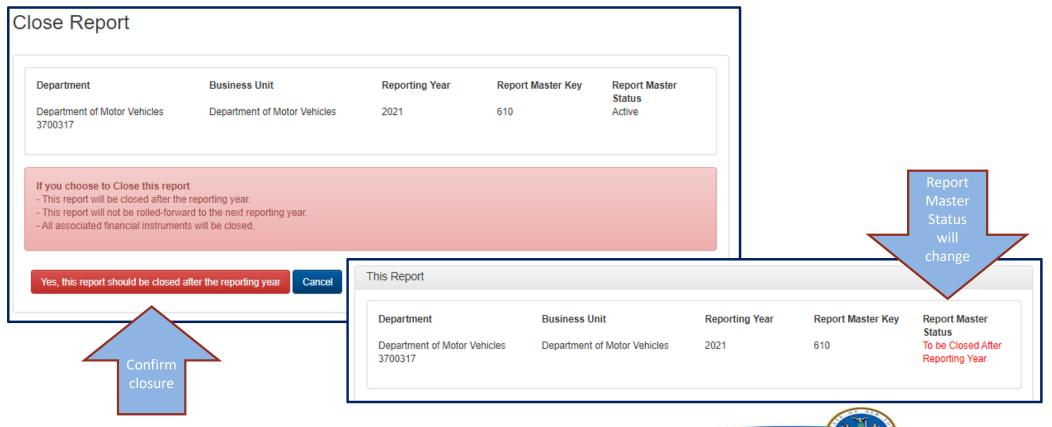
Closing a Report

- (1) All target balances and bank balances must be zero
- (2) Report status must be marked Ready for Review

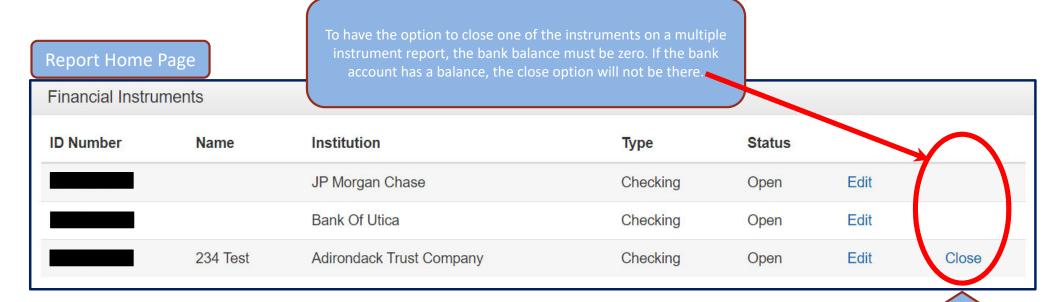




Closing a Report (cont'd)



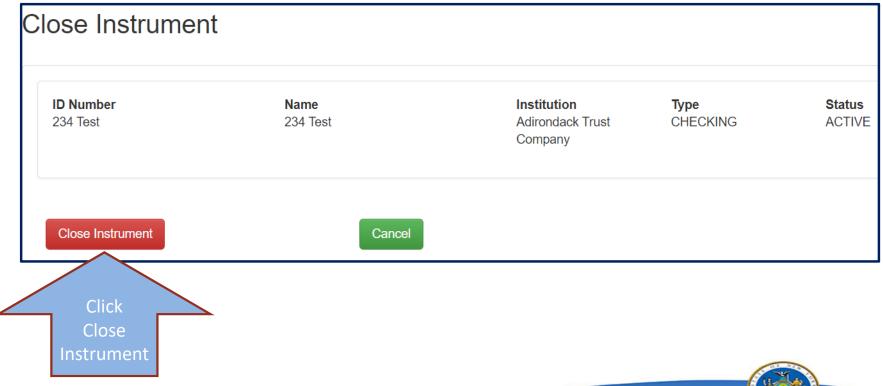
Closing an instrument on a multiple instrument report







Closing an instrument on a multiple instrument report (cont'd)



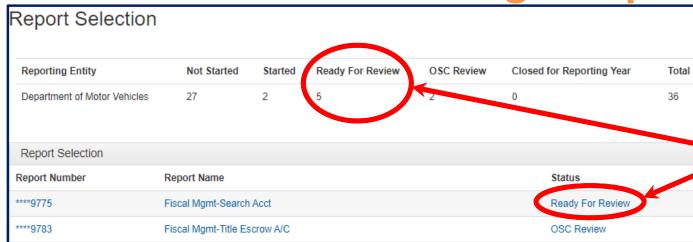
Closing an instrument on a multiple instrument report (cont'd)

If the instrument was closed in error, click <u>Re-Activate</u> to open the instrument

Financial Instru	uments				
ID Number	Name	Institution	Туре	Status	
777160536		JP Morgan Chase	Checking	Open	Edit
2188		Bank Of Utica	Checking	Open	Edit
234 Test	234 Test	Adirondack Trust Company	Checking	Closed	Edit Re-Activate



Reviewing a Report



Reports with a status "Ready for Review," have been finalized and ready for the Reviewer. Click on the report to open it.

Report F	lome	
To-Do List		Go to
☑ The Pr	eparer must verify all report information on the Report Home. eparer must complete the sole custody activities and reconciliation. eparer must finalize their work; mark report ready for review.	Sole custody activities and reconciliation
	viewer must finalize their work; review and submit report to OSC.	Finalize

After reviewing the report in its entirety, click the "Finalize" button on the Report Home page

Prepared By Preparer User ID catLady001 Preparer Name Kerry McCann Preparer Phone Number (555) 555-5555 Preparer Email kmccann@osc.ny.gov Preparation of this report is complete. This report is ready for review. Reviewed By Reviewer User ID **SCPARKSJGTEST** Reviewer Name Jane Doe Reviewer Phone Number (555) 789-3456 Reviewer Email jdoe@osc.ny.gov

Review of this report is complete. This report is ready for submission to OSC.

Reviewing a Report (cont'd)

After satisfactory review of the report, submit the report to OSC





Contact Information

For general questions
OSC BFR at (518) 474-3277 or finrep@osc.ny.gov

For immediate assistance

Jonathan Golden at (518) 474-6019 or igolden@osc.ny.gov Rosemary Liss at (518) 486-1257 or rliss@osc.ny.gov

