



July 2, 2021 - Keep 'In the Loop'

OSC Issues GASB 84 FAQ Document

The Office of the State Comptroller, as a follow-up to their November 2020 accounting bulletin [Accounting and Reporting for Fiduciary Activities as Required by GASB Statement 84](#), has issued a [frequently asked questions and answers document on GASB Statement 84 \(Fiduciary Activities\)](#) to assist local government and school district officials with implementing the standard.

OSC Issues Guidance on Federal Aid

The Office of the State Comptroller (OSC) has issued a Bulletin to Chief Executive Officers and Chief Fiscal Officers throughout the State. The Bulletin, [Federal Aid Received by NYS Local Governments and School Districts under the Coronavirus Response and Relief Supplemental Appropriations Act and the American Rescue Plan Act](#) includes accounting guidance for these revenues and pandemic-related expenditures

REMINDER - July 9th Deadline for NEUs to Request CLFR Funds

Non-Entitlement Units (NEUs) have **until Friday, July 9th** to complete and return paperwork to the State regarding whether or not they wish to receive Coronavirus Local Fiscal Recovery (CLFR) funds. This is a requirement of the U.S. Treasury ([click here for the latest guidance from the U.S. Treasury](#)).

[All NEUs Must Accept or Decline Funding by July 9th](#)

All NEUs must inform the state whether they are requesting or declining CLFR funds.

- **Option A: Decline Funding.** If an NEU would like to decline its CLFR funds, an authorized representative of the local government must complete and sign a form to decline this funding. The signed form should then be emailed to localarpa@budget.ny.gov. The United States Department of Treasury has not yet made this form available – [a link will be added on the State ARPA Coronavirus Local Fiscal Funds to NEUs webpage](#) as soon as it is available.
- **Option B: Request Funding.** If an NEU would like to request its CLFR funds, an authorized representative of the local government [must complete and submit the forms located at the bottom of the State ARPA Coronavirus Local Fiscal Funds to NEUs webpage.](#)

[In order to meet this extended deadline, all NEUs must complete either Option A: Decline Funding OR Option B: Request Funding, no later than Friday, July 9, 2021.](#)

You can keep up to date on developments by regularly checking the [American Rescue Plan Resources page](#) on the NYGFOA website.

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