

Top Reporting Issues for County Financial Transactions Report

1. Do not use all caps (e.g., JOHN DOE) in text fields for names, addresses, and descriptions.
2. If the Financial Transactions Report (FTR) contains the data from draft financial statements, select “No” in Form 1 (General Information) Question 1.
3. If the FTR is prepared from unaudited data, the current year Fund Balance/Net Position (Deficit), Beginning of Fiscal Year must match with the prior year audited Fund Balance/Net Position (Deficit), End of Fiscal Year, if the prior year audit is available.
4. Review all of the fields in a form before reporting an item as "Other."
5. Footnote requirements:
 - Variances – Provide a detailed explanation of what caused the variance (e.g., New AB 1234 law enforcement grant).
 - "Other" fields - Provide a footnote specifying the names and amounts for each item reported.
 - Invalid footnotes will be questioned by SCO staff upon review of the FTR. Simply noting "Correct," "Confirmed OK," "Unaudited Numbers," "Preliminary Numbers" "N/A," “See Financial Report Note,” “See Financial Report for Details,” or Operating Transfers In/Out,” is not acceptable.
6. Prepare a separate form for each internal service fund.
7. If you enter your own enterprise name in an Other Enterprise Fund record (Form 13), do not use "Other" as an enterprise fund name.
8. Report revenues by the original revenue source, not by how they are used or by which department/fund receives the revenues.
9. Do not include interest or principal payments for debts that are not primary liabilities of the county in the Debt Service section of the Statement of Net Expenditures - Debt Service, Capital Outlay, and Total Expenditures (Form 28) for Governmental Funds.
10. Do not report the intangible (right-to-use) leases in the debt forms. Enter directly the present value of the lease payments expected to be made during the remaining lease term on the Lease Liability line of the financial statement forms.
11. Do not report the intangible (right-to-use) subscription-based information technology arrangements (SBITAs) in the debt forms. Enter directly the present value of the subscription payments expected to be made during the remaining subscription term on the Other Liabilities lines of the financial statement forms.
12. If a debt is issued in series (e.g., series A, series B), prepare a separate debt form for each series.

Top Reporting Issues for County Financial Transactions Report

13. Do not report construction-related State or Federal loans in Other Long-Term Debt (Form 31). Report them in Construction Financing (Form 32).
14. Lease Obligations (Form 33)
 - The Initial Debt Obligation amount must include principal and interest.
15. SCO cannot grant extensions. You must submit the signed Cover Page electronically via Local Government Reporting System Online web-based reporting platform or manually via mail to satisfy filing requirements.

If you have any questions regarding filing of the report, contact SCO at (916) 322-9672 or LGRsupport@sco.ca.gov.