

§1547. Annual financial report of the State

The State Controller shall prepare a comprehensive annual financial report in accordance with standards established by a governmental accounting standards board. This report is the official annual financial report of the State Government as defined in section 1541, subsection 11. [PL 1999, c. 731, Pt. RRR, §1 (RPR).]

1. Office of the State Controller shall complete financial statements, notes and other documentation. Following the official close of the State's fiscal year ending on June 30th, the Department of Administrative and Financial Services, Office of the State Controller, under the direction of the State Controller, shall prepare and complete all financial statements, notes and other documentation as considered necessary by the State Controller in accordance with all governing rules, statutes and generally accepted accounting principles. This information must be made available to the Office of the State Auditor no later than November 1st of that year. [PL 1999, c. 731, Pt. RRR, §1 (NEW); PL 2003, c. 600, §4 (REV); PL 2013, c. 16, §10 (REV).]

2. State agencies shall adhere to guidelines and procedures. In order to ensure compliance with subsection 1, all state departments, agencies and component units as described in subsection 3 shall adhere to all established guidelines and procedures set forth by the State Controller to ensure the accurate reporting of the State's financial condition to the Office of the State Auditor. [PL 1999, c. 731, Pt. RRR, §1 (NEW); PL 2013, c. 16, §10 (REV).]

3. Component units. Component units of the State include, but are not limited to, the following organizations: the Loring Development Authority of Maine; the Finance Authority of Maine; the Maine Municipal Bond Bank; the Maine Health and Higher Education Facilities Authority; the Maine Governmental Facilities Authority; the Maine Maritime Academy; the Maine State Housing Authority; the University of Maine System; the Maine Community College System; and the Maine Public Employees Retirement System. The State Controller may identify additional component units in accordance with standards established by a governmental accounting standards board. [PL 2015, c. 170, §2 (AMD); PL 2015, c. 170, §30 (AFF).]

4. State departments and agencies shall submit financial statements. All state departments and agencies shall submit to the Department of Administrative and Financial Services, Office of the State Controller, no later than September 1st following the official close of the State's fiscal year, all financial statements and schedules of expenditures of federal awards and any other materials considered necessary by the State Controller. [PL 1999, c. 731, Pt. RRR, §1 (NEW); PL 2003, c. 600, §4 (REV).]

5. Component units shall submit audited financial statements. All component units, as described in subsection 3, shall submit audited financial statements to the Department of Administrative and Financial Services, Office of the State Controller no later than October 15th following the official close of the State's fiscal year. [PL 1999, c. 731, Pt. RRR, §1 (NEW); PL 2003, c. 600, §4 (REV).]

6. Maine Turnpike Authority. Notwithstanding any other provision of law, the Maine Turnpike Authority, beginning on July 1, 2012 and every July 1st thereafter, is directed to submit its annual financial report to the Department of Administrative and Financial Services, Office of the State Controller, the Office of the State Auditor and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs and the joint standing committee of the Legislature having jurisdiction over transportation matters in accordance with all governing rules, statutes and generally accepted accounting principles. [PL 1999, c. 731, Pt. RRR, §1 (NEW); PL 2003, c. 600, §4 (REV); PL 2013, c. 16, §10 (REV).]

7. Other related organizations. All legislatively created public instrumentalities and related organizations for which the State is financially accountable or that have a significant relationship with

the State as defined by a governmental accounting standards board that are not included in subsection 3 that receive funds from bond issues must comply with the fiscal reporting policies established by the State Controller. The fiscal and reporting policies must include:

- A. Internal control standards required by section 1541, subsection 10-A; [PL 2003, c. 451, Pt. F, §2 (NEW).]
- B. Quarterly reporting to the State Controller that includes a detail of transactions and reconciliation of all accounts; [PL 2003, c. 451, Pt. F, §2 (NEW).]
- C. No later than October 15th annually, submission to the Department of Administrative and Financial Services, Office of the State Controller of all financial statements and schedules of expenditures of federal awards; [PL 2003, c. 451, Pt. F, §2 (NEW); PL 2003, c. 600, §4 (REV).]
- D. Financial statements that are prepared in accordance with the standards and requirements established by a governmental accounting standards board; and [PL 2003, c. 451, Pt. F, §2 (NEW).]
- E. Submission annually to the Department of Administrative and Financial Services, Office of the State Controller of a copy of the independent auditor's report, including any findings, recommendations and management letter comments, and any other materials considered necessary by the State Controller. [PL 2003, c. 451, Pt. F, §2 (NEW); PL 2003, c. 600, §4 (REV).]

Legislatively created public instrumentalities and other related organizations required to comply under this subsection that must also comply with the federal Office of Management and Budget circulars, regulations issued by a governmental accounting standards board or other accounting, auditing and reporting requirements may submit that information to the State Controller to satisfy the requirements of this subsection.

[PL 2021, c. 36, §3 (AMD).]

8. Code of ethics for component units, public instrumentalities, related organizations and independent agencies. All component units and related organizations as defined by the governmental accounting standards board and legislatively created public instrumentalities and independent agencies are each required to develop a code of ethics to guide the operations and financial administration of each particular entity. The code of ethics must be disseminated to each employee of such an entity and be available for inspection by the State Controller and State Auditor and the general public. The code of ethics adopted by the executive branch may serve as a model. The State Controller may from time to time ensure that each entity is in compliance with its code of ethics as it applies to financial administration of the entity.

[PL 2007, c. 107, §1 (NEW).]

SECTION HISTORY

P&SL 1969, c. 236, §C (AMD). PL 1999, c. 731, Pt. RRR, §1 (RPR). PL 2003, c. 20, Pt. OO, §2 (AMD). PL 2003, c. 20, Pt. OO, §4 (AFF). PL 2003, c. 451, Pt. F, §2 (AMD). PL 2003, c. 600, §4 (REV). PL 2007, c. 58, §3 (REV). PL 2007, c. 107, §1 (AMD). PL 2013, c. 16, §10 (REV). PL 2015, c. 170, §2 (AMD). PL 2015, c. 170, §30 (AFF). PL 2021, c. 36, §3 (AMD).

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