

## State Auditor Policy on Public Trust Filings

In an effort to promote better accountability and transparency of the financial information of public trusts that are included as component units as part of the financial statements of a primary government's annual financial report filing, the State Auditor and Inspector's Office has adopted the following policy with regards to acceptance of audited financial statements of a primary government's financial reporting entity that include public trusts as component units, where the public trusts do not issue their own stand-alone financial statements with separate auditor's report thereon.

To be accepted in meeting the financial statement audit and filing requirements for public trusts that otherwise require a separate filing pursuant to 60 O.S. § 180.1, , the financial activities of the fund(s) of said public trusts may be included within the primary government's financial reporting entity report when presented in one of the following manners:

- For blended component units as:
  - Separate major or non-major fund(s) within the governmental fund financial statement section of the basic financial statements;
  - Separate major or non-major fund(s) within the proprietary fund financial statements section of the basic financial statements;
  - Separate fiduciary fund(s) within the fiduciary fund financial statements section of the basic financial statements; or
  - Separate column(s) in a supplementary information combining schedule of non-major governmental or proprietary funds.
- For discretely presented component units as:
  - Separate column presentations for each separate public trust in the component unit section of the government-wide financial statement section of the basic financial statements;
  - Separate column presentations as a fiduciary fund in the fiduciary fund financial statement section of the basic financial statements for component units that are fiduciary in nature;
  - Separate column(s) in combining statements of major component units within the basic financial statements or notes to the basic financial statements; or
  - Separate column(s) in a supplementary information combining schedule of non-major component units.

In order for the public trust's filing requirements to be considered accepted, the transmittal of the primary government's financial statements submitted to the State Auditor and Inspector's Office must include SAI Form 2645 as part of the filing to allow a reader to identify where the public trust financial information is presented.