

ALERT! ALERT! ALERT!

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ALERT #139

TO: Department Controllers, Fiscal Officers and Other Interested Parties

FROM: Arthur L. Barnhart *ALB*
State Controller

DATE: July 16, 2001

SUBJECT: *Accounting Reports on Microfiche in the State Controller's Office*
Records Retention Policy on State Archives Website
Suggested PERA Footnote Language - Revised
Electronic Employment Verification Service Available Soon
Chart of Accounts for FY02

Accounting Reports on Microfiche in the State Controller's Office

The State Controller's Office has microfiche of accounting records, some going back as far as FY76-77. In accordance with updated records retention policies, we plan to dispose of these microfiches. Destruction is scheduled for the end of the third quarter in FY01-02. This allows agencies time to use the records for research purposes while they are establishing fixed asset depreciation schedules. After the end of the third quarter, the State Controller's Office will no longer be archiving any COFRS reports on fiche. For access to these fiche, please contact your accounting specialist.

Records Retention Policy on State Archives Website

The records retention guidelines for financial records have been updated and are in the in the Records Management Manual available on the State Archives website: http://www.archives.state.co.us/rmm_dir/index.html. Any agency policies at variance with these guidelines should be a part of written agency records management policies.

HB 01-1009 CRS 2-3-114 directs the State Auditor to include a review of records management practices at all agencies as part of routine audits or as part of an audit focused on these procedures.

Suggested PERA Footnote Language - Revised

The suggested PERA Pension Footnote published in the Fiscal Procedures Manual needs to be revised. Please substitute the following text for the text under the second bullet point under B on page 101:

After January 1, 2001, the amount needed to meet the match requirement set by the PERA Board was allocated to individual member's eligible voluntary tax-deferred retirement program. For the calendar year 2001, the matching amount was set at 100 percent of the first 3 percent of employee salary. Two percent of gross salary plus fifty percent of any reduction in the overall contribution rate due to overfunding of the pension plan was available for the match.



Electronic Employment Verification Service Available Soon

On July 10, 2001, the Department of Personnel signed a contract with TALX Corporation to provide employment verification for employees on the CPPS (central) payroll. Mortgage lenders and banks will soon be able to verify state employee's work history on the Internet and through a voice response system. Employee loan application verifications that normally take several weeks to process will soon take only 1-2 minutes. The service should be available in October. A provision of the contract will allow colleges and universities to use this service at their option. More information on this new service will be distributed as it becomes available.

Chart of Accounts for FY02

The new updated chart of accounts for FY02 is on the website at the following location:
<http://www.sco.state.co.us/chart/accounts02new.pdf>

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