

State of Vermont
Contractual Commitments & Retainage Payable Forms
June 30, 2024

ACFR-6 Contractual Commitments & ACFR-8 Retainage Payable Instructions:

Note: The ACFR-6 and ACFR-8 are again combined into one file for FY24 as separate tabs.

Important! – Please read these instructions prior to starting your form.

The ACFR-6&8 forms will be available on the VISION website on July 5, 2024.

The ACFR-6 data will not contain transactions that happen in the year-end “998” period.

Email the completed spreadsheet to VISION.ACFR@vermont.gov by **August 5, 2024**.

Contract remaining obligation and retainage payable information is collected by Financial Operations for ACFR reporting each year. A **Form ACFR-6** and **ACFR-8** must be completed by each department.

There you will find an excel workbook which will have a tab for your business unit’s ACFR-6 data. Also included on a separate tab is a blank ACFR 8 form. There is a requirement for signatures and verification of the data presented by the department which is located on a separate tab called CERIFICATION.

The contract maximum and sum released amounts listed on the form are based on VISION data as of June 30, 2024 (**does not include “998” period**).

Please add any contracts that are not reported in VISION to the bottom of your business unit’s ACFR6 form.

1. Complete all columns of the ACFR-6. (Instructions for each column are given below.)
2. Complete the ACFR-8 for any retainage being withheld. (Instructions for each column are given below.)
3. Complete the certification form. This worksheet is considered the electronic signature for this submission. An “authorized official” refers to department head, business manager, or other individual who is authorized to submit financial reports to the Department of Finance & Management for ACFR purposes.

Your department is required to review your contract files to support the remaining obligation and retainage payable reported on the ACFR-6 and ACFR-8 forms. This file should be readily available should the remaining obligation for these contracts be selected for detail testing by the auditor.

A Query called VT_VENDOR_PAYMENT_REVIEW have been created to assist you with your review. Run this query for each vendor in your list with accounting dates that range between the contract dates. If your contract can be used by any department use % for the two Business Unit prompts. This will give you all payments to the vendor during the time period and will

include the contract that was used, if any. If a payment used the wrong contract or no contract where one should have been, be sure to adjust your ACFR 6 form. Please also contact F&M so that they can make a contract adjustment.

The ACFR-6 excel worksheet is conditionally formatted based on the selections for Column E – “Include” (contract) and how the VISION amounts compared to the actual amounts reported. Any conditionally formatted **blacked out fields do not require any data or explanations to be provided.**

Columns on the ACFR-6 “Contracts” tab are (input columns highlighted in yellow):

Column A – Agency: This is the State agency that is primarily responsible for the contract and is determined by the Origin code.

Column B – Business Unit: This is the Business Unit that is primarily responsible for the contract and is determined by the Origin code.

Column C – Origin: This is the three-digit code used to identify the originating department.

Column D – Contract: This is the VISION contract ID.

Column E – Include?: This column has a drop down list, you must choose whether this contract is reportable on the ACFR-6 form.

Type of Contracts to Include:

- Capital or expense funded commitments for construction projects.
- Construction and Highway projects.
- Personal service contracts.
- Other contractual commitments that are non-construction related.
- Subscription Based Information Technology Arrangements (SBITA)

If “No” please select the correct reason (see what should not be reported on the ACFR-6 form in the section directly above), no further information will be needed on these “No” contracts except for any reportable retainage.

What should NOT be reported on the ACFR-6 form?

- Maximum Limiting Amount (MLA) \$999,999,999 contracts
- Contracts that are or should be closed
- CPS (commodities) contracts
- Grants
- Leases
- Litigation claims
- Memorandum of Understanding (MOU)

- Retainer contracts
- Settlements
- Other (needs explanation – see worksheet)

Column F – *Include Contract? Check*: This check ensures a selection is made from the dropdown lists in columns E. Please make sure all contracts for your BU have a Check status of “OK” (green highlight).

Column G – *Retainage?* This column has a dropdown list (Yes or No), for each contract, you must choose whether this contract has retainage reportable on the ACFR-8 form. If there is retainage to report, please follow the ACFR8 instructions in this document.

Column H – *Retainage? Check*: This check ensures a selection is made from the dropdown lists in column G. Please make sure all contracts for your BU have a Check status of “OK” (green highlight).

Column I – *Vendor#*: This is the VISION vendor ID associated with the contracted vendor.

Column J – *Vendor Name*: This is the vendor name associated with the contract.

Column K – *Category*: This is the VISION code that is used to identify the contract category.

Column L – *Type*: This is the category that this contract belongs to (e.g. services, grants, etc.).

Column M – *Begin Dt*: This the beginning date of the contract that is recorded in VISION.

Column N – *Expire Dt*: This is the ending date of the contract that is recorded in VISION.

Column O – *Status*: This is the contract status as of 6/30/2022 for the contract.

Column P – *VISION Max. Amt*: This is the amount listed as the maximum in VISION. This amount may not necessarily always equal the actual contract Maximum Limiting Amount (MLA).

Column Q – *VISION Sum Released*: This is the amount listed as the amount released in VISION. This amount may not necessarily always equal the amount released on the contract.

Column R – *Actual Max*: Record the actual Maximum Limiting Amount (MLA) of the contract regardless of what VISION reports it is.

Column S – *Actual Paid*: Record the actual amount that has been paid on the contract regardless of what VISION reports it is.

Column T – *Remaining Obligation*: This column is a calculated amount of the actual amount remaining based on what was recorded as the actual max and paid.

Column U – *Federal Portion*: Of the amount remaining, how much will be paid with Federal funds.

Column V – *Other Portion*: Of the amount remaining, how much will be paid with funds other than Federal funds.

Column W - *Remaining Obligation Amt*: This is the amount of “Remaining Obligation” that is not completely allocated by funding source (Federal and Other). If the cell returns an amount other than zero, then you should review your allocation between those columns until the cell returns a zero value.

Column X – *Remaining Obligation Check*: This check ensures no remaining obligation amount exists. Please make sure all contracts for your BU have a Check status of “OK” (green highlight).

Column Y – *Retainage Reported*: This amount comes from the ACFR8 (retainage reported) tab, which reports how much retainage is being held on this contract. Please see the ACFR8 (retainage) instructions below on how to report retainage.

Column Z – *Retainage Form Check*: This is a formula that is used as a double check that all retainage has been reported. This check column will only be useful after both the Retainage and Contracts tabs have been completely filled out. If a value other than “OK” is shown, then review the choice in column G “Retainage?” and the information reported on the “Retainage” tab. Please make sure all contracts for your BU have a Check status of “OK” (green highlight).

Column AA – *VISION Amt. minus ACTUAL Amt.*: This is the calculated difference between VISION and ACTUALS. This is the amount that is used to calculate the Variance Check in column AB.

Column AB – *Variance Check*: If the actual remaining obligation does not match the VISION calculated remaining obligation “Please provide an explanation . . .” is returned.

Column AC – *Explanation*: If column AE asks to provide an explanation, do so here.

Column AD – *Notes*: Used to describe (Other) type of contract not included in column E’s (Include Contract) dropdown menu.

REMINDER: The ACFR-6 excel worksheet is conditionally formatted based on the selections for Column E – “Include” (contract) and how the VISION amounts compared to the actual amounts reported. Any conditionally formatted **blacked out fields do not require any data or explanations to be provided.**

ACFR-8 Retainage:

Retainage payable is the amount due on a contract that will be deliberately withheld pending final approval of the project or the lapse of a specified period. The unpaid amount is usually a stated percentage of the contract amount.

Columns on the ACFR-8 “Retainage” tab are (input columns highlighted in yellow):

Column A – *Business Unit*: Enter the business unit that is reporting the contract.

Column B – *Contract*: For each contract that has retainage copy the contract number from Column F of the “Contracts” tab.

Column C – *Fund*: Enter the fund that is holding the retainage, for projects with multiple funding sources use separate lines.

Column D – *Dept ID*: Enter the Dept ID that is holding the retainage, for projects with multiple Dept ID sources use separate lines.

Column E – *Contractor / Supplier Name*: Enter the name of the contractor / supplier to whom the retainage is owed.

Column F – *Retainage Amount*: Enter the amount of the retainage.

If there are any prior year (PY) voucher payments for these contract(s) you will receive a follow-up report from Finance & Management. You will be asked to determine if any of the prior year vouchers were a full or partial retainage payment. This information is necessary to ensure the proper classification for the Retainage Payable accrual entries.

By **August 5, 2024**, your department must submit:

- Completed ACFR-6 (contracts) tab
- Completed ACFR-8 (retainage) tab
- Completed certification by an authorized official.
 - The check box must be checked and the file must be sent from the State email account of the official certifying the forms.

Please email the above documents to VISION.ACFR@vermont.gov

If requested by the auditors, please keep your supporting contract files readily available.

If you have questions, please send an email to VISION.ACFR@vermont.gov or email Tod Ziegler at tod.ziegler@vermont.gov