

WILLIAM MCNAMARA Comptroller

Commonwealth of Massachusetts

OFFICE OF THE COMPTROLLER

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MEMORANDUM

To:	Component Unit Liaisons
From:	Pauline Lieu, Assistant Comptroller/Chief Financial Reporting Officer
Date:	July 31, 2024
Subject:	FY2024 Component Unit Guidance Package

Executive Summary

Enclosed for your review and preparation is the Commonwealth of Massachusetts' Component Unit Guidance Package. The package provides financial reporting guidance and timelines for the Commonwealth's Fiscal Year 2024 audit.

- 1. The Guidance includes instructions on implementing GASB Statements as well as your individual schedules for financial reporting.
- 2. All entities with over \$1,000,000 of federal expenditures must have an audit that complies with the Uniform Guidance resulting in an opinion, in accordance with Generally Accepted Governmental Auditing Standards. If you are required to have this audit, please inform us. We need to ensure the audit and report issuance meet the Commonwealth's timelines.
- 3. Starting in FY2024, the Commonwealth has implemented a new process to receive CU schedules utilizing a cloud-based web application called <u>Workiva ("Wdesk")</u> instead of EXCEL attachment submission through email.
- 4. An introductory guide (2024 CU-Wdesk Guide) is attached with this memo. Each Component Unit is required to provide the name and email address of the person(s) who will need access to the Wdesk. Please note that current Wdesk access is setup to be the same preparer(s) and reviewer(s) as last year FY2023 submission. If Wdesk access needs to be changed, please contact Ken.Li@mass.gov or update CU-1 Component Unit Checklist (Wdesk).

Request access to WDesk is required to be completed by Friday, August 9, 2024.

- 5. Required deliverables and due dates are listed below:
 - CU-1: Component Unit Checklist (Wdesk)- due by Thursday, August 15, 2024
 - CU-2: Component Unit Financial Statement data input (WDesk) due by Thursday, October 31, 2024
 - CU-3: Liabilities, Restatement, Revision Control log, Certification (Wdesk)- due by Thursday, October 31, 2024
 - DRAFT pdf copy of your audited financial statements due by Monday, September 30, 2024
 - FINAL pdf copy of your audited financial statements due by Thursday, October 31, 2024, hard copies are not necessary.

Component Unit Fiscal Year-End Reporting

Memorandum-Fiscal Year 2023

- Copy of your Auditors' Independence Letter due by Thursday, October 31, 2024.
 - A copy of your audit firm's most recent peer review report should be included with the Auditors' Independence Letter.

If you have any questions or delay on the following timeline, please contact <u>Ken.Li@mass.gov</u>, <u>Tamia Buckingham@mass.gov</u>, and <u>Pauline.Lieu@mass.gov</u>.

Summary

This document provides guidance for the preparation and submission of component unit and related organization financial statements/templates, attachments, and other supplemental information.

The **Introduction** section explains the reasons and requirements for the submission to the Office of the Comptroller (CTR). It also outlines and discusses the implementation of Governmental Accounting Standards Board (GASB) Statements.

The **Component Units** (**CU**) section defines component units, identifies applicable entities for the Commonwealth, and summarizes financial submission requirements. **The due date for submitting audited financial statements is Thursday, October 31, 2024.** A complete list of due dates for the various attachments for component units of the Commonwealth is located on page 5.

The **Submission of Financial Statements on Wdesk and Attachments** section discusses the importance of due dates, outlines the means available to submit information to CTR's Financial Reporting Team, lists the internet location of this document, and references contact information for individuals who can provide assistance.

The **Supplemental Information** section discusses Related Organizations and their reporting requirements and outlines additional submission instructions for the CU.

Any questions regarding the contents of this guide, attachments, or templates may be directed to the following:

Tamia Buckingham Deputy Chief Reporting Officer Voice: (617) 352-4882 E-mail: tamia.buckhingham@mass.gov

Introduction

Reason for submission requirements

Financial statements, attachments, Component Unit financial Statement on Wdesk and supplemental information are required for the preparation of the Commonwealth's Annual Comprehensive Financial Report (ACFR). Credit rating agencies use the ACFR as one of the sources of information to determine the Commonwealth's bond rating, and they require parts of the ACFR to be included in bond offering statements. Maintaining an unmodified opinion on the ACFR is critical to the Commonwealth's retention of its bond rating.

GASB Statement No. 68

The Comptroller's Office, in conjunction with the State Employees' Retirement System (SERS) and the Public Employees' Retirement Administration Commission (PERAC), completed the required schedules and footnote disclosures related to GASB 68. As component units of the Commonwealth, and if your employees participate in SERS, you are required to record your allocated share of the pension plan's Net Pension Liability (Unfunded Pension Liability), deferrals and pension expense and make certain footnote and required supplementary information disclosures in your financial statements. These schedules and other necessary information for your entity were distributed via email.

GASB Statement No. 75

Similar to the requirements of GASB 68, GASB 75 requires entities to record their share of the net OPEB liability, related deferrals and OPEB expense on their financial statements and make certain footnote and Required Supplementary Information (RSI) disclosures. These schedules were distributed via email.

GASB Statements applicable to component units

The following GASB Statements relate to component unit reporting and in FY2024 have been incorporated in this guidance and other related schedules, attachments, templates and/or instructions:

- <u>GASB Statement No. 99, Omnibus 2022 (financial guarantees, LIBOR replacement & classification of derivatives)</u>
- <u>GASB Statement No. 100, Accounting Changes and Error Corrections an amendment</u> of GASB Statement No. 62
- IG 2021-1 Implementation Guidance Update 2021 (paragraph 5.1)

Implementation of New GASB Statements

The following GASB Statements are required to be implemented during Fiscal Year 2025:

- GASB Statement No. 101, Compensated Absences
- GASB Statement No. 102, Certain Risk Disclosures
- IG 2023-1, Implementation Guidance Update 2023

We strongly urge all entities to consult with your Independent Auditors regarding the implementation of these Statements and their potential effects on your financial statements.

Component Units

Definition

Per GASB Statement No. 14, as amended, component units are defined as:

"Legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, a component unit can be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete."

Component Units, Departments and Entities that are Audited Separately from the Commonwealth

The following summarizes the Commonwealth's component units and other entities and the applicable guidance as of June 30, 2024:

Definitions in the following table:

Authority – Special Reporting (Blended) – entities that are legally separate from the Commonwealth but are so related to the Commonwealth that they are, in substance, the same as the Commonwealth, or entities that provide services entirely or almost entirely to the Commonwealth – most of this guidance applies, but special reporting occurs.

Department – Special Reporting – a department of the Commonwealth that is separately audited. All of its operations are reported as part of the Commonwealth. Departmental GAAP reporting guidance applies.

Authority – legally separate entity that should follow guidance contained herein.

The following entities will be included in the Commonwealth's financial statements:

Name	Туре
The Massachusetts School Building Authority (MSBA)	Authority–Special
	Reporting (Blended)
The Pension Reserves Investment Trust Fund (PRIT)	Trust–Special Reporting
	(Blended)
The Massachusetts Municipal Depository Trust (MMDT)	Trust–Special Reporting
	(Blended)
The Massachusetts State Lottery Commission	Department–Special
	Reporting
The Massachusetts Department of Transportation (MDOT)	Authority
The Massachusetts Bay Transportation Authority (MBTA)	Authority
The Massachusetts Clean Water Trust	Authority
Commonwealth Health Insurance Connector Authority	Authority
Massachusetts Convention Center Authority (MCCA)	Authority
Massachusetts Development Finance Agency (MassDevelopment)	Authority
Massachusetts Technology Park Corporation (MTPC)	Authority
Massachusetts Clean Energy Center (CEC)	Authority
Massachusetts Growth Capital Corporation (MGCC)	Authority
Commonwealth Corporation	Authority
Community Economic Development Assistance Corporation	Authority
(CEDAC)	
Massachusetts Life Sciences Center	Authority
Massachusetts Housing Partnership (MHP)	Authority
Commonwealth Zoological Corporation (Zoo)	Authority
Foundations of Institutions of Higher Education (Instructions	Authority - Special
contained in the separately issued Higher Education Reporting	Reporting
Package)	

Related Organizations – Please see page 6 for definition and list of Related Organizations

Required submissions

The list of required submissions for component units is as follows:

By email

- Audited financial statements, PDF only, hard copies are not required
- Signed Independence Letter (to be sent to CliftonLarsonAllen, LLP (CLA)), including a copy of your audit firm's most recent peer review report

By Wdesk

- CU-1: Component Unit Checklist
- CU-2: Component Unit financial Statement
- CU-3: Liabilities, Restatement, Revision Control log, Certification

CTR requires all component units and related organizations to analyze and complete the component unit checklist to determine whether the requirements of Statement 14, as amended, will impact the reporting of their entities in the Commonwealth's ACFR.

Please contact Tamia Buckingham (tamia.buckhingham@mass.gov), if you have questions.

Submission of Financial Statements/Templates and Attachments

(See "Entities and Applicable Guidance")

Due dates

Wdesk CU-1 (Component Unit Checklist)	Wdesk CU-2 & CU-3 (financial statement, other supports)	Audited Financial Statements Please submit PDF file
Due: Thursday, <u>August 15,</u> <u>2024</u>	Due: Thursday, <u>October 31</u> <u>2024</u>	Draft Due: Monday, September 30, 2024 Final Due: Thursday, October 31, 2024

Submission of Financial Statements

Entities must submit the audited financial statements as follows:

• PDF via email to: <u>ken.li@mass.gov</u>, <u>tamia.buckingham@mass.gov</u> and <u>pauline.lieu@mass.gov</u>

Submitting CU-1, CU-2 & CU-3

Please complete the CU financial statement template through **Wdesk**: *Supplemental Information*

Related Organizations

Definition

Per GASB Statement No. 14, as amended, related organizations are defined as:

"An organization for which a primary government (in this case the Commonwealth) is accountable because that government appoints a voting majority of the board, but is not financially accountable. The primary government should disclose in the notes to the financial statements the nature of its accountability for related organizations."

The following are "related organizations":

- Massachusetts Port Authority
- Massachusetts Housing Finance Agency
- Massachusetts Educational Finance Authority and

• MassVentures (formerly Massachusetts Technology Development Corporation (MTDC))

The Commonwealth is responsible for appointing a voting majority of the members of each entity's board, but the Commonwealth's accountability does not extend beyond these appointments. These entities do not meet the criteria for inclusion as component units of the Commonwealth and therefore are not part of these financial statements; however, footnote disclosure is required by the Commonwealth.

Required submissions and due dates

The following submissions are required from related organizations.

CTR's Financial Reporting Team may contact related organizations with questions regarding the submissions.

- Attachment CU-1: GASB Statement 14, as amended, Component Unit Checklist (Due Tuesday, August 15, 2024)
- Financial Statements (Due Thursday, October 31, 2024)

Instructions for Component Unit Fiscal Year-End Reporting Memorandum –Fiscal Year 2024

CU Financial Statement on Wdesk

Purpose

Begin FY24 CTR will no longer use the CU-2-3 excel template to collect Component Unit statement information but instead request all Component Unit departments to enter the financial statements and footnote information into a cloud base data platform know call Workiva. In the preparation of the Component Unit section of the ACFR will need to enter their financial statement information using the Wdesk CU-templates, it is. It is imperative that all component units complete on Wdesk as it will expedite the completion of the component unit statements in the ACFR. We require ALL Component Unit entities to complete all the tabs within Wdesk CU financial statement template.

Submission requirements

CTR will setup account access to all Component Unit and will begin to provide the link after September 2, 2024. In addition, CTR will provide a CU-Wdesk Guide to enter Component Unit information into Wdesk.

Reporting Memorandum –Fiscal Year 2024 Wdesk CU-1 – GASBS No. 14 Checklist

Purpose

This attachment is a checklist used to evaluate, based on GASBS No. 14, as amended by Statement No. 39, Statement No. 61, Statement No. 80, Statement No. 84, Statement No. 85, Statement No. 90, Statement No. 93 and Statement No. 97 each organization, foundation, or commission within an entity for possible inclusion as a component unit in the Commonwealth's ACFR. These organizations may be related to other component units or departments.

Applicable entities

All component units must complete through Wdesk.

Submission Requirements

• Please fill out, complete and submit the CU-1 through Wdesk.

Certification

The **Certification** section requires the preparer and reviewer to type their names on this form. It is located at the end of the Checklist. Please note that there should be a segregation of duties; therefore, the preparer and the reviewer should not be the same individual. By typing a name, the individual is certifying that this attachment has been reviewed, the information is both complete and accurate, and the preparer and reviewer were not the same.

Due date

Thursday, August 31, 2024

Wdesk CU-2 Financial Statements Template – Instructions

Below are a few important reporting/presentation items to be aware of preparing financial template worksheets

- a) The two required statements, the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position are reported on one tab in the worksheet.
- b) Cells requiring input are highlighted _____ on each worksheet.
- c) Formulas are locked to prevent editing and are highlighted in on each worksheet.
- d) Various math checks within and between the individual worksheets are provided to ensure the statements tie out. Any "TRY AGAIN" errors MUST be resolved prior to submission. If you believe all amounts have been properly entered and you are still receiving a "TRY AGAIN" error, contact Ken Li (Ken.Li@mass.gov) or Tamia Buckingham (tamia.buckingham@mass.gov) of the Financial Reporting Team in the Office of the Comptroller for assistance.
- e) Contact those staff listed in the **Summary** section of page 1 if additional guidance is required.
- f) If a template amount has a footnote number reference, the corresponding spreadsheet tab must be completed.

NOTE: Please input all numbers in thousands (000's), rounding to the nearest thousand.

Due date

Monday October 14, 2024

Wdesk CU-3 Liabilities - Instructions

Purpose

GASBS No. 34, paragraph 31, requires assets and liabilities to be reported in relative liquidity order. It also requires that long-term liabilities be reported in two components – the amount due within one year and the amount due in more than one year. **GASBS No. 38**, paragraph 10, requires details of debt service requirements to maturity, including principal and interest requirements to maturity, presented separately, for each of the five subsequent fiscal years and in five-year increments thereafter. Interest requirements for variable-rate debt should be determined using the rate in effect at the financial statement date and the terms by which interest rates change for variable-rate debt.

Applicable entities

This attachment is applicable to the authorities and any entities as identified directly by CTR (listed on pages 4-5) if they have bonds or debt in the form of notes or certificates of participation.

Submission requirements

NOTE: Please input all numbers in thousands (000's) rounding to the nearest thousand.

Section	Instructions
1	Provide the changes in long-term liabilities (if applicable) for the debt below:
	 Bonds payable*
	Notes payable*
	Compensated absences
	Revenue anticipation notes
	Net pension liability
	• Net OPEB liability
	• Other
	*The entity must give further detail in the subsequent sections.
2	If the entity has bonds payable provide the following:
	Future principal and interest payments
	• Whether the agency has deceased any debt on or before June 30, 204, and if so, how much
	• The lowest and highest rate of interest for the various issues of bonds payable outstanding
	• The oldest and newest issue date for the bonds payable outstanding
	• The amount of bonds payable that is considered moral obligation debt
3	If the authority has notes payable, provide the principal and interest payments
4	If there are any revenue anticipation note activity throughout the year, even if there is not an outstanding balance as of June 30, 204, provide the changes in the current year activity.
5	Provide details on any other long term liabilities
6	Lease Liability, GASB 96 SBITA Lease Obligation, GASB 94 - P3 Arrangements (Operator)

Due date Monday October 14, 204

Wdesk CU-3 Certification and TAB Revision Control Log

The Tab **Certification** requires the preparer and reviewer to type their names on this form. It is located at the end of the Checklist. Please note that there should be a segregation of duties; therefore, the preparer and the reviewer should not be the same individual. By typing a name, the individual is certifying that this attachment has been reviewed, the information is both complete and accurate, and the preparer and reviewer were not the same.

After final sign off in CU certification, all the CU WDesk worksheets are locked. If you need to make any edits to the final CU-2 or CU-3 subsequent to CTR's acknowledgement of receipt and acceptance of the original CU-2&3 submission, **please** contact <u>Ken.Li@mass.gov</u> for unlock to **resubmit the revised CU-2&CU-3** <u>AND</u> complete the Revision Control Log tab in Wdesk.

Enter the revision date, row number and column letter revised, and the previous and revised information. Please document text and numerical changes. Only enter changes for amounts actually keyed. For example, if a non-keyed, calculated total changes as a result of the revision, this does not need to be documented on the Revision Control Log.

If the attachment is revised more than once, do not delete control log revision information from the previous revision. Enter the new revision date and the additional revisions in the rows following the initial revision rows. This log should document all revisions from the initial attachment submission.

Include "**REVISED** – **date**" in the **subject line** of the submission e-mail as well as in the **file name**. Resubmit the revised attachment and ensure that the **Revision Control Log** tab has been completed.

Each time a revision is submitted the **Certification** tab should be updated with new signatures and dates.

<u>Wdesk Guide (VIDEO LINK)</u> <u>for Component Unit Reporting</u>

How to get to Component Unit Reporting in Wdesk

The preferred browser to use Wdesk is Chrome. Alternatively, the Edge browser is also compatible with Wdesk, but Chrome works best.

Website link and login

Link: https://app.wdesk.com/home/

This is the login screen for Wdesk, **please enter your email address and password***. You also might be prompted for an identity verification, which you will get an email with a 6-digit code to enter.

*If you have not created your Wdesk account yet, please email Pauline Liu, Tamia Buckingham or Ken Li to request an account and follow the steps once you receive the welcome and password reset emails from Workiva. Please note that the email you receive to set up the account is only valid for 24 hours. If you were unable to set up your account within the 24-hour limit, please contact Ken Li so the welcome email can be re-sent.

S Welcome! brian.johnson@mass.gov	Identity Verification It looks like you are logging in from a device or browser we've never seen before. Please check your email and copy/paste or type in the security code we seen you.					
Password	• • • • • •					
Show password	Continue					
Sign In Trouble signing in? Sign in with SSO Change user	Need assistance? Logout					

How to navigate to the Component Unit ("CU") Worksheet

Once you have logged in, this is the main home page of Wdesk. On the left-hand side is a toolbar for quick access to this home page and the Files page. **Click on the "Files" icon** to see the listing of folders available to access.

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To get to the CU 1-3 schedule:

- 1. On Wdesk please click the "Files" button.
- 2. Click on the folder called "FY2024 SBFR & ACFR" and choose "2024 Component units".

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3. Click on "FY24 – CU1-3 Schedules" which will now open schedules.

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Example: Commonwealth Corporation (Commonwealth Corp.)

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Initially when Wdesk opens the department schedule, the first thing will see is the corresponding Component Unit department. Meaning Commonwealth Corporation will only be able to view and browse Commonwealth Corporation related tabs.

Guide on navigating the tabs:

CU1-3 (Comm Corp) tab

- 1. In the <u>CU1-3 (Comm Corp)</u> tab CTR uploaded all the prior year CU2-3 excel files and final financial PDF to Wdesk as reference for prior year. These files can be retrieved from Wdesk using the ribbon to the right if needed.
 - a. To retrieve the prior year files such as CU2-3 please click Cell A2 and then click the <u>Clip</u> icon to the right as circled in the screenshot above. This will open the attachment menu for the corresponding files.

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 b. Please click the <u>down arrow</u> button as shown in the screenshot above then mouse over the <u>Download</u> option and choose <u>Original</u> which will begin the download. (Please see screenshot below)

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Comm Crop link to ACFR reporting

1. From the Comm Corp link to ACFR Reporting tab please click the <u>drop-down</u> arrow to open the <u>CU2 Comm Corp FS</u> tab.



2. In the CU2 Comm Corp FS tab, please fill out the blue highlight input cells per the department financial report.

The account names and formats mimic as much as possible using the prior year submitted financial from each Component Unit. If there are new accounts in FY24 please add it to "<u>Insert descriptions</u>" line or feel free to reach out to Ken Li at <u>Ken.Li@mass.gov</u> to adjust the formats if need.

3. High importance! Similar to prior year CU2-3, please ensure to enter the numbers round in thousands (000's). Due to rounding in thousands please adjust the numbers accordingly.

4. Once the CU2 Comm Corp FS tab is finished please check the <u>Comm Corp link to ACFR</u> <u>Reporting</u> tab to see if the linking are correct.

Note: CTR already inserted the linking to Comm Corp link to ACFR reporting based on prior year presentations and classification. Due to security reasoning, should anytime if the linking not in agreement please feel free to reach out to Ken Li at <u>Ken.Li@mass.gov</u> for correction.

Using Commonwealth Corp. template as example below:

If the Cash and Cash equivalents of Comm Corp. is \$999,999,000 per financial, please enter cell G27 \$999,999.

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The cell will link to the <u>Comm Corp AFR report tab</u> Cash and cash equivalents in cell F18 for \$999,999. Please be aware that Component Unit departments do not have full access to the <u>Link</u> to <u>ACFR tab</u> due to security reasons. If there are linking issues or not in agreement please feel free to contact Ken Li at <u>Ken.Li@mass.gov</u> for update or correction.

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Break down on certain lumped numbers in the financial:

New for FY2024

In the <u>Comm Corp FS</u> tab, if there are items that are lumped up in the Comm Crop link to ACFR reporting. CTR requests that Component Unit departments fill out the breakdown so we can investigate how the numbers are tie to the financial.



Please provide the breakdown on the right. (Please see screenshot below)

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CU3 Liabilities

CU3 Liabilities on Wdesk is exactly the same as CU2-3 excel files. Please fill out the Long-Term liabilities for the following if applicable:

- Bonds
- Notes
- Compensated Absences
- Revenue Anticipation Notes
- Net Pension Liability
- Net OPEB Liability
- Lease Liability (GASB 87)
- Lease Liability (GASB 94)
- Lease Liability (GASB 96)

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Features of Wdesk

Ribbon

Most of the ribbon at the top will be locked because the cells you will be entering data into are locked for editing. There is one tab group called View that can be helpful. The Show/Hide section allows you to show/hide the source and formula triangles, gridlines, formulas, comments, and attachments.



Right Side Toolbar

On the right-hand side is the toolbar for different features within the worksheet. The three main features you might be using are **comments**, **history**, **and attachments**.



Comments can be very useful, just like in Excel, to let others know about certain cells and any additional information. You can also @ someone to notify someone about a comment you posted. For example, you can @KenLi

and type in your comment, and I will get an email message saying so-and-so sent a comment to me on this particular worksheet and displays the comment. A very useful tool to get in touch with myself, Cathy or Pauline with any questions.

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Another feature is the **history section**, which will show worksheet-wide changes to the worksheet and who did them. By clicking on previous history points in time you can go back to see that version. You can also see cell-by-cell the history of each cell to see

how it has changed and by whom.

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There is also the **attachment section**, where you can select a cell and attach an excel document, word document, pdf, or even an email message to that cell. That way you can provide further backup or more information about certain numbers, if necessary.

Outline

On the left-hand side is the **Outline** of the worksheet. Each institution will only be granted access to see their own HE-2 & 4 tabs, along with this Instructions sheet. **You click on the arrow to the left of your institutions name** and all the tabs on the Excel version of the HE-2 & 4 will appear. The number of comments also are shown to the right of the name of the tab, along with a **status indicator**, which can be used by anyone to **indicate different statuses like "Not Started" "In Progress" and "Final".**

Entering in data

Each tab for your institution will be in input mode, which you can see by the blue bar at the top of each sheet. Input mode allows only data entry into the worksheet in predetermined cells, which are highlighted in blue. Any cell highlighted in green indicates a prior year number or a formula. Only the blue highlighted areas are allowed for data entry, which is to prevent accidental adding or deleting rows/columns, changing formulas, or any formatting. If there are any incorrect amounts for prior year or formula-based cells, or if you need to enter information where you can't, please put a comment in the cell(s) and @BrianJohnson in the comment.