

FINANCIAL YEAR-END REPORTING REVIEW CHECKLIST

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The following checklist has been designed to assist school districts in complying with the financial reporting requirements of the California School Accounting Manual (CSAM) and accounting practices.

Completed			BY	ACTION
Y	N	N/A		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Assets
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		1. Cash in Clearing accounts have been reconciled and A/Rs set-up for deposits to County Treasurer.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		2. Bank Accounts have been reconciled and balances agree with Fund account 9120 value.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		3. Revolving Cash Account activity has been reconciled and liability payments have been set up in appropriate accounts.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		4. Cash with Fiscal Agents have been reconciled and activity journaled to appropriate Fund and cash amount agrees with Fund account 9135.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		5. Cash on hand in petty cash funds has been counted and accounted for.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		6. Physical inventory for Stores account completed and journal entries have been made in Fund Account 9320 for General Fund and Cafeteria.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		7. Prepaid Expenditures accrued in the prior year have all been journaled to the expense accounts.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		8. Current Prepaid Expenditures for rent, interest expense, insurance, etc. have been recorded in Account 9330.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		9. Equipment inventory records have been updated to include all capital purchases and deletions and reconciled to Asset Report.
				Revenues
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		1. State Aid amounts in 8011 have been reconciled with the K-12 Annual Estimate and any amounts entered that are prior year adjustments have been journaled to 8019.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		2. EPA amounts in Resource 1400, object 8012 have been reconciled with the K-12 Annual Estimate and any amounts entered that are prior year adjustments have been journaled to 8019.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		3. Grant and Entitlement programs have been reconciled as per the CAT Form and appropriate receivables or deferrals (unearned revenue) accruals made to the ledgers.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		4. No resource has a receivable and payable (unearned revenue) amount for the same income stream.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		5. All receipts earned by June 30, but not yet received have been entered in the system as Estimated Revenue accruals.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		6. No Property Tax receipts have been accrued.

Completed	BY	ACTION	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Interest earned on child development funds have been allocated to the appropriate grants. Liabilities have been set-up for Interest Earned on Federal Programs (if over \$500).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. The County supplied minimum accrual listing (posted on BAS website) has been reviewed and appropriate accruals set-up
Expenditures			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1. System GL transfers (JE, IFT, CR, BT) have been reviewed to ensure the status is complete or voided.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. Payroll encumbrances have been liquidated.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. Purchase order encumbrances were reviewed for goods and services received on or before June 30, adjusted to appropriate balances and then rolled to the open payables program (PCL).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4. Contracts have been reviewed and services received but not paid have been accrued as a current liability.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Utility expenses have been reviewed and estimated charges for June services have been accrued as a current liability.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Sales Tax report has been reconciled with Sales Tax Suspense account 9580 and values adjusted for current taxes due and liability accrued.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. The indirect cost rate charged to categorical programs is the approved rate certified by CDE for the fiscal year.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Inter-fund charges have been accrued for salary, benefits, printed materials, stores requisitions, district work orders, direct support, and indirect costs. Have you processed the journal entries to reclassify the estimated receivable and payable to Due From and Due To Other Funds.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Inter-program charges have been charged to grants for field trips, duplicating, stores, works orders, direct support and indirect charges.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Temporary Loans (EC 42603) to other funds (object 9648) have been accrued and reclassified as Due To/Due From accruals.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. New Capital Leases have been set-up per the CSAM - Procedure 710. Record the value of the capital item in the 6xxx account (debit) and the value of the lease in object 8972. Lease payments made are recorded in the Debt Service objects 7438 - Interest and 7439 - Principal.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. TRANS issuing costs have been appropriately charged in object 5880.
Reports			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1. The GLD110, FCR290, and BDX and FAR reports agree. EduReports 3.0 reports are: General Ledger Report, Budget Financial Monthly Report, Budget Summary and Financial Activity Report.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. The SACS U/A extract is generated from F2K EduReports 3.0 for the actuals. The extract totals agree with the Fund reports.

Completed

BY

ACTION

3. F2K GL - Year-end Closing Entries Report have been run and NO errors exist.

4. F2K GL - Year-end Asset/Liability Report has been run and NO errors exist.

5. The SACS U/A Technical Review Checklist (TRC) has NO Fatal errors and all Warnings have been reasonably explained.

6. Pre-closing Trial Official Export has been attempted and NO errors occur.

7. The values for all funds and resources have been reviewed and reflect the Districts best estimate for the District's financial position.

8. Items 1 through 6 above have been completed and the District initiated Closing Entries Report/Update has been executed.

9. Final Extract from the financial control system completed after closing ledgers.

10. SACS reports printed and assembled for District Board Certification and transmittal with official DAT file to County BAS.