

TRUSTEES FINANCIAL REPORT CHECK OFF		UPDATED:	5/30/2019
TASK TO DO:	COMPLETED?	NOTES	
I. PAYROLL			
1. PAYROLL -ALL WAGES PAID THRU 6/30:			
a. All June Salaries Paid Out?			
1) if no, record Salaries Payable lin JV			
b. Grant Salaries Coded and Spent?			
1) JV Balances to closeout if necessary			
b. 2nd Quarter Taxes Paid?			
1) If no, Recorded Payables in JV			
2. CALCULATE LONG TERM LIABILITIES			
a. Leave Balances All Staff			
b. Calculate Payout costs including employer taxes			
3. COMPENSATED ABSENCES FUND X21 TRANSFER			
a. Use Long Term Liability Spreadsheet			
1) Only use Classified/Supt - Total Liability			
2) Calculate 30% of Total Liability transfer from GF			
3) Enter in JV in accounting system			
4) Notify County of Transfer			
4. RETIREE INCENTIVES/HEALTH COST LIABILITY			
a. List of who/how much and how long			
b. Record and keep for TFS input			
5. GASB64 & GASB75 LIABILITIES			
1. GASB64 - MPERA/TRS Pension Liability			
a. Amount from Agency			
b. Record and keep for TFS input			
2. GASB75 - PostEmployment Benefits other than Pension			
a. Amounts from Actuary OR your own Spreadsheet			
b. Record and keep for TFS input			
5. VERIFY ALL PAYROLL JV'S TRANSFERRED AND POSTED!			
6. PAYROLL CLEARING TRANSFERS AND CORRECTIONS TO COUNTY BY DEADLINE			
II. REVENUES			
1. BALANCE JUNE 30TH WITH COUNTY TREASURER			
a. Compare Your Revenues and County's with			
with OPI Payments to Schools Annual Summary			
b. Correct Source Codes used?			
2. DISTRICT TAX LEVIES - ALL FUNDS			
a. General Fund 1110-1115 Over/Under anticipated?			
1) Are they Delinquent/Protested?			
2) JV from 111X to 1117 (Protested/Delinquent)			
b. 1XXX and 2XXX taxes received as budgeted?			
3. RECORD REVENUE INFLOWS AND OUTFLOWS			
a. State Match/Driver's Ed/Other?			
b. Revenue Inflow From XXX-180			
c. Revenue Outflow XXX-XXX-XXXX-9XX			
d. Enter in JV in System and retain for next year			

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4. TAXES RECEIVABLES AS OF 6/30			
a. Enter in JV - Total by Fund/Type			
b. Reverse in July			
III. EXPENDITURES			
1. CLOSE OUT PRIOR PERIOD PURCHASE ORDERS			
a. Record to 1900 -			
b. Trial Balance Account 999 = Zero			
2. GRANT CLOSEOUTS:			
a. Verify all 6/30 Grants have been Spent!			
b. Grants crossing Fiscal Years -			
<i>Entries -</i>			
Record Due Froms DEBIT X15-180-XXX CREDIT Revnue X15-XXXX-XXX			
(monies still to be received next FY- Also called 'Deferred Outflows')			
Record Deferred Revenues CREDIT X15-680-XXX DEBIT X15-XXXX-XXX			
(monies in hand to be spent next FY-Also called 'Deferred Inflows')			
c. Refund Grant monies not spent if necessary			
3. OUTSTANDING PURCHASE ORDERS AS OF 6/30			
a. Purchase Order Totals By Fund			
b. Outstanding PO's = Encumbrance Acct 803 & 953			
c. Retain List for Auditor			
4. RECORD DUE TO PAYABLES:			
a. Revenues OWED to other agencies			
b. Enter in JV and keep list in file			
5. CREDIT CARD PAYABLES:			
a. Credit Card payables totals by Fund			
b. Enter into JV IF not using a Module			
c. Retain List for Auditor			
6. CODING CHECK TIME!			
a. Run Expenditure report - anything look odd?			
b. Special Ed Program 280 coding ok?			
c. Debt Service Payment Recorded Correctly?			
IV. OTHER TFS WORK			
1. FIXED ASSETS - GASB34			
a. \$5000 or more? Add to Fixed Asset Depreciation			
b. Coded to object 7xx?			
c. Refer to previous year TFS for Balance Forward			
d. Record totals by Type/ Function and retain for TFS			
2. CAPITAL LEASE OR INTERNAL SERVICE TRANSFERS	ASK YOUR AUDITOR		
a. Refer to previous year TFS for balances			
b. Update and retain for this year TFS			
c. Internal Service -record transfer/notify county			
4. STUDENT ACTIVITIES FUND X84			

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a. Does Beginning Balance=Previous year Ending?			
b. Total Revenues and Expenditures for year			
c. Record and retain for TFS			
5. PAYROLL AND CLAIMS CLEARING FUNDS			
a. Outstanding Warrant List = Cash?			
b. Verify all account balances on TFS			
c. Retain Outstanding warrant lists for Auditor			
6. SPECIAL ED. REVERSION (PROGRAM 280)			
a. Check SpEd Expenditure Coding (each district)			
b. Software Vendor verification available?			
c. Compare against previous years? Changes?			
d. Make coding corrections if necessary			
7. RUN TRIAL BALANCE - REVIEW AND VERIFY			
8. SCHEDULE OF REVENUES AND EXPENDITURES REPORTS			
- for input - review for errors/discrepancies			
- If errors, correct, rerun trial balance			
THEN rerun Schedule of Revenues/Expenditures			