

DON'T TOUCH THAT BUTTON until....

Congratulations! Completing the Certified Annual Report is quite the accomplishment to more than a year's worth of work! However, in all the euphoria of completing the CAR, take some time to review what is about to be certified, before clicking on that "Certify" button. The Special Ed Supplement and the Transportation Reports are not the only reports that should be reviewed prior to certification. Viewing the reports created by the CAR is an important step before certifying.

Balance Sheet

- Take a look at the balances of each account and compare to last year.
- Think through any large variances to determine a reasonable explanation. Perhaps a second look for accuracy is in order.
- Are all payables and receivables booked?
- Fund Balances – do they make sense? Is the Committed fund balance that upon which the Board took action by June 30? If there were expenditures against this balance during the year, has the balance been adjusted accordingly? If there is an Assigned Fund Balance, is it accurate?
- In the Proprietary and Fiduciary funds (60 – 89), does Account 76x, Investments in Capital Assets, Net of Related Debt, equal the balance of the capital assets less depreciation?

Treasurer Report by Fund

- This report is a quick summary of beginning balance, revenues, expenditures and ending balance. Compare the beginning balance to the beginning balance on the district's software. The Adjustments to Beginning Balance row is a forced adjustment if the report doesn't add up. This should be zero. Compare balances, revenues and expenditures to the previous year for consistency and research any large variance if an explanation does not come to mind.

Revenues and Expenditures

- Same as above. Compare to prior year, research large unusual variances.

Miscellaneous Income and Expenditure Report

- Same as above. Compare to prior year, research large unusual variances.
- Does maximum Cash Reserve Levy amount seem correct in comparison to expected, or last year? If not, are all payables/expenditures coded? Are fund balances coded correctly, as Unassigned and Assigned Fund balances flow into this formula?

Balance Sheet by Long-Term Governmental Account Group

- A great place to start on Funds 8 and 9 is the audit report. Be sure the district is starting with the same balances reported in the previous year's audit. And increases and decreases should be journalized and reported as the ending balance in the current CAR.