FY2007 Year End Checklist

1. **PREPARING FOR YEAR END – Preparing for Year End can begin long before the year is closed out. The following can be done at any point in a fiscal year, the earlier the better, but must be done before attempting to run any year-end reports.**

______ Make sure a *Carry Forward Entry for Reporting* has been created in each account that had a balance on July 1 for the fiscal year that you are about to close. This should be done at the beginning of a new fiscal year. By doing this at the beginning of a new fiscal year, then when running Summary, Itemized Category or Budget reports the ending balance on any of these reports will match the cash on hand at any point in the year. If these entries have been made, then proceed to the next item.

______ All cash kept in the office to make change and all petty expense money must be recorded in the appropriate cash accounts (registers) in Quicken. For information on how handle these accounts see *Change and Petty Cash Accounts*. If all receipts are already being recorded in a Change or Cash register in Quicken (that is, NOT in the checking account register or savings/money market account register) and all petty cash expenditures are already being recorded in a Petty Cash register in Quicken then proceed to the next item on the Checklist.

______ Match categories to *All Categories List* and **edit** where necessary. Main categories "1 Property Tax," "A Cost Share," "B Payroll" **must match** the main categories on the *All Categories List* and *Main Categories List*. Be sure the main categories are in the same order as on the *All Categories List.* For definitions of what belongs in what category, see *Definitions for County Accounting*. **Only** when your Main categories match the ***Main Categories List*** should you proceed to the next step.

______ In addition, be sure that you have the correct sub-categories under "1 Property Tax" and "2 Other Tax and Replacements." See *Tax Credit vs. Replacements.* If they do not match the Iowa Department of Management list, edit them before year-end. If your sub-categories match the Iowa Department of Management's list then proceed to the next step.

______ If wages are being paid from grant, contract or fee program dollars, then make sure you have the appropriate gross wage, employer Social Security, Medicare and IPERS sub-categories under the grant, contract or fee program. Gross wages in grant, contract or fee programs that have gross wages MUST be identifiable in the AFR 4 report. See *Example of Identifiable Gross Wages*. If no wages are being paid from grant, contract or fee program dollars OR they are readily identifiable in sub-categories then proceed to the next step.

______ If your county levies for Tort and/or Unemployment, make sure that the levy income is recorded in the appropriate income categories and that the expenses against that levy income are also recorded in the appropriate expense categories. See *Recording Tort Liability and Unemployment Compensation Levies*. If Tort Liability or Unemployment Compensation Levies have not been used or if they have been recorded correctly then proceed to the next step.

______ Verify that both Travel and Payroll transactions that are paid to the same person are all recorded using the same name, not variations such as first name and last name, and first name, initial and last name. In addition, each vendor should only be listed once on your payee list. See *One Line Per Payee on Published Report*. After this has been done, proceed to the next step.

_______ Create a year-to-date *Itemized Categories Report* and review the following things. (This can also be done at any point during the fiscal year.)

_______ Scroll through the report, checking for transactions that are mis-categorized. Edit them by placing them in the correct categories.

_______ Scroll through the report looking for subcategories that are actually main categories with "- Other" after them. In the report they look like this:

Example:

I. Communications		
Phone		
	Transaction	299.65
	Transaction	187.52
	Transaction	165.85
Postage		
	Transaction	66.00
	Transaction	34.00
I. Communications–Other		
	Transaction	12.95
	Transaction	5.25

The item "I. Communications – Other" means that the transaction(s) listed under this heading are attached to the main category – "I. Communication" and need to be corrected to one of the subcategories under it. See *Using Categories and Subcategories*.

Only after completing **ALL** the above steps is the county Quicken file ready to complete the final transactions to close the fiscal year.

2. RECORD THESE TRANSACTIONS BEFORE COMPLETING YEAR END REPORT:

_______ Record and deposit all receipts received by the close of business June 30.

_______ Replenish Petty Cash (Expense) Account to bring it back to usual balance.

_______ Reconcile June **Checking Account** statement recording all interest by the date it was posted to the bank account (**not** by the date the account was reconciled or when the statement was received), which will put it in correct fiscal year.

_______ Reconcile **all other June Bank Accounts** statements recording interest by the date it was posted to the bank account (**not** by the date the account was reconciled or when the statement was received), which will put it in correct fiscal year.

3. GENERATE: (These two reports should be generated, filed and used for comparison when completing the Annual Financial Reports.)

_______ *Account Balances Report* as of June 30 (See *Account Balances Report Sample*.)

_______ *Itemized Categories Report* – For July 1 to June 30

_______ Compare ending balances on above reports making sure they match one another. If they do not match one another, you **cannot** proceed with the Annual Financial reports as something is out of balance in the file and needs to be corrected. If you cannot figure out what is out of balance, please call your Area Director, before proceeding on to the next step.

4. Prepare Annual Financial Reports – PREPARE IN ORDER GIVEN for most accuracy.

Form AFR 1-4 Annual Report Instructions

_______ Create Form AFR 4 - Area Director Report

_______ Create Form AFR 2 – Annual Financial Report - Reconciliation

_______ Create Form AFR 3 - Education Operating Fund Carry Over Balance

_______ Create Form AFR 1 – Annual Financial Report – For Publication
Form AFR 1 **must be published BEFORE Aug. 1.**

_______ Compare ending balances on Forms AFR 1, 2, & 4. They **must** match one another and match the **"Overall Total"** on the *Account Balances Report* as of June 30. (See Blue Arrow Instructions on comparing ending balances.)

5. SEND:

_______ A notarized copy of Form AFR 1 to two newspapers of general circulation for publication **before** August 1. Check for their publication date.

_______ To County Auditor:

- One copy of Form AFR 1
- One copy of Form AFR 2
- One copy each of proofs of publication in two newspapers

_______ To Area Director:

- Two copies of Form AFR 1
- Two copies of Form AFR 2
- Two copies of Form AFR 3
- Two copies each of Form AFR 4 Education Operating and Form AFR 4 Tort and/or Unemployment including Form Summary AFR 4, if used
- Two copies of your Account Balances Report

6. Archive past year's records to get ready for the auditor and to begin a new year.

_______ Create a Permanent Record File – File all of the reports:
Forms AFR 1, AFR 2, AFR 3, and all AFR 4's, *Account Balances Report*, proof of publication in two newspapers and a complete fiscal year *Itemized Categories Report*.

______ Arrange **deposit slips** in order with their **respective bank statements**. Only those funds actually received between July 1, 2006 and June 30, 2007 are to be included. Add to the Permanent Record File.

______ File all **bank statements** for FY2006-07 with their **respective Reconciliation Reports** in the Permanent Record File.

______ Check that all expense **vouchers** have been **signed** by the chair and secretary, arranged in numerical order, and recorded in the monthly meeting minutes.

______ Be sure **bills** are attached to their **respective vouchers** and **canceled checks** are also attached to their respective vouchers.

______ Archive your FY2006-07 Quicken data using these instructions – *Archiving Quicken File*.

Congratulations! Having completed this checklist you have successfully closed FY2007 and are ready to begin entering data for FY2008. The first pieces of data to be entered in FY2008 should be the *Carry Forward Entry for Reporting* **entries**.