

## Coding Tip of the Month – January, 2015

### **Suggestions when working with your auditor on making audit corrections.....**

- 1) Make sure to read through all audit corrections and understand why the corrections are being made.
- 2) Get the debit/credit entries from your auditor. Make sure the entries include all the information needed such as fund/function/object/amount (operational unit too if needed). Are the function numbers appropriate?
- 3) If possible – enter the audit corrections WITH your auditor or while he/she is still on site.
- 4) Know if the entries are to be dated 6/30 and therefore adjustments in the prior fiscal year or considered immaterial and may be entered in the present fiscal year (remember to consider the impact of these entries to your MOE and/or create negative revenues/expenditures in the current fiscal year).

### **My district just received notification of an ACH payment in our account.....WHAT is it for?**

- 1) Is it a payment for a recent claim made by the district?
- 2) Is it a federal payment from DOE – see <http://www.doe.sd.gov/ofm/payment.aspx>
- 3) Is it state aid? See <http://www.doe.sd.gov/ofm/statefunding.aspx>
- 4) If the timing is right – could it be both state aid and another state payment summed? If you know your district's tax identification number and the exact amount of the payment received, check out this website to identify the source of the funds... <http://bfm.sd.gov/vendor/index.asp>
- 5) Is there any notation of a CFDA (Catalog of Federal Domestic Assistance) number on the payment? If yes, see what grant this may be.... <https://www.cfda.gov/>