

Annual Financial Report (AFR) CHECKLIST:

CRITICAL ERRORS - Data can not be uploaded into AFR if any of the these errors occur.

Balance sheet balances for each fund. (Assets = Liabilities + Fund Equity)

Revenue/Expenditure data "ties out" to balance sheet.

(Beginning Fund Balance + Revenues - Expenditures = Balance Sheet Fund Equity)

All public districts must report Fund 90 balance sheet data.

Fund balance accounts reported in the following groups can not be <0. (710, 720, 740, 750)

Any negative fund balance must be reported under 760 - Unassigned for funds 10-44.

Balance Sheet accounts 110 & 112 reported in taxing funds only (10,21,22,24,30) and must be >0.

Balance Sheet accounts 111 & 113 reported in taxing funds only (10,21,22,24,30) and must be <0.

Balance Sheet account 475, 551, and 552 can not be <0.

Balance Sheet accounts 201, 202, 203, 204, 205, 206, 212 must be >0.

Balance Sheet accounts 208, 209, 210, 211, 213 must be <0.

NON CRITICAL ERRORS and/or DATA REVIEW ITEMS

Report data for all funds reported in prior year (unless prior year fund was closed out). **DVR REPORT AVAILABLE**

Check reported beginning fund balances to verify they are reported appropriately - amount is not significantly different than audited FY2016 ending fund balance or reported ending fund balance on FY2016 annual report. **DVR REPORT**

No revenue amounts or expenditure amounts reported should be <0. **DVR REPORT**

State Revenues match specific state payments See State Payment Summary - <http://doe.sd.gov/ofm/statefunding.aspx>

Medicaid Admin Claiming Revenue reported in funds 10 & 22 and Fee recorded as Expenditure

Direct Services Medicaid revenue should be reported in fund 22 account 1972.

IDEA Revenue in fund 22 (4175 and 4186) should match the fiscal year allocation unless all dollars were not expended (**remember to recognize the revenue and book a receivable for claims submitted for June expenditures**).

Districts providing contracting instructional services should have revenue reported in 1943.

Analyze revenue accounts 5150 & 5160 for validity.

Federal Food Service Assistance amounts reported in 4810 & 4820.

Transfers between funds balance (revenue 5110 in funds should match expenditures reported in 8110). **DVR REPORT**

Object 690 should be used in conjunction with expenditure function 8110

If educational structure lists a middle school/junior high, should breakout Middle School or Jr High expenditures to 1121.

PK instructional expenditures reported in function 1141 or 1142 (use fund 10 if no fee collected, use fund 53 if fees are paid).

Summer School Expenditures should be in 1112/1122/1132. (use fund 10 if no fee collected, use fund 53 if fees are paid).

Title I expenditures must be broken out into appropriate functions based on how the Title I dollars were expended.

(functions 1142, 1273, 2116, 2128, 2214, 2440, 2548, 2556, 2626, 3711, 3721) **Remember to recognize the revenue and book a receivable for claims submitted for June expenditures. DVR REPORT**

Objects 421-424 - Textbook Expenditures should only be reported with an instructional function. **DVR REPORT**

If Long Term Debt in Funds 21, 30's, 40's, expenditure function 5000 reported, should report Fund 00 Balance Sheet and Schedule of Long Term Debt. **DVR REPORT**

Debt Service expenditures (expenditure function 5000, object 600's) should match data reported on the schedule of long term debt. **DVR REPORT**

Outstanding balances on the schedule of long term debt should match payable accounts in Fund 00. **DVR REPORT**

Impact Aid districts report Fund 27 & use revenue acct 4111, also 4111 should NOT be used in 10, 24, 25, 26, 29, 51 or 53

Expenditure function 1293 & 1294 may only be used by Big Stone School District.

Expenditure function 4900 analysis (i.e. should not report tuition payments to other LEAs under this function).

Expenditures reported in function 2227 (Technology in Schools-Tech Coordinator only) can not include technology expenditures for classroom instruction. They should be reported as an instructional expenditure. **DVR REPORT**

Analyze expend functions 8130 & 8140 for validity.

Cost of Sales for Purchased and Donated Food - expense objects 461 & 462 reported in Food Service Fund.

Depreciation Expense reported in Food Service Fund (fund 51).

Enterprise fund (fund 53) must used for any program for which a fee is collected (PK, Drivers Ed, Summer School, etc.).

Tuition object expenditures (371, 372, 373, 374, 379) reported in appropriate function areas, should be associated with instructional expenditures.

DVR REPORT

Pension Fund Expenditure function and object coding is appropriate for authorized use of the fund.