

REVIEW OF ANNUAL FINANCIAL REPORT

(Compliance review for SAS 112)

SCHEDULES & REPORTS	REVIEWED <input checked="" type="checkbox"/> Include Comments & Attachments
Annual Report Cover Sheet and Review <ul style="list-style-type: none"> • Is the current contact information, signature and MCAG number shown? • Is there a checklist to use as part of the review process requiring your signature? 	
Bank Reconciliation <ul style="list-style-type: none"> • Did the combined grand total ending balance on Schedule 11 equal the 12/31 bank statements? Attach a copy of the bank statements plus the reconciliation worksheet that shows outstanding checks, deposits in transit, and adjustments. • Did the combined grand total ending balance on Schedule 12 equal the 12/31 investment portfolio of the city? Attach a copy of the bank statements &/or investment portfolio. 	
C-4 and C-5's (Statement of Resources and Uses) <ul style="list-style-type: none"> • Are beginning net cash and investments the same as prior year ending? If not, is there a note to the financial statements discussing the correction to the prior year amount? Where these adjustments reviewed by someone other than Finance staff? • Is the ending balance on the C4 or C5 equal to the ending fund balances of Schedule 11 + 12 Note: If the city combines its investments into an "Excess Cash" fund does the ending balance on C4 or C5 equal the ending balance on Schedule 11? • Do the revenues and expenditures on the C4 & C5 equal those on Schedules 04 & 05? • Was a C4 prepared for the General, Street and all funds with more than \$250,000 in gross revenues? • Was a C5 prepared for ALL OTHER funds including the clearing funds? • Do the budget figures shown on the C4/C5's equal the ordinances adopted by the city? Including the budget amendments? Attach a copy of budget ordinance and amendments 	
Notes to the Financial Statements <ul style="list-style-type: none"> • Have the annual updates been incorporated? (refer to the BARS manual) • Note 1 – does it only show the information that is applicable to your city? If the city is a member of a "Risk Management" insurance pool – has the most recent text been included? • Note 2 – Compliance and Accountability – if a fund has exceeded its budget or ended the year with a cash deficit has a note been included here? • Note 3 – Investments – does this amount equal that shown on Schedule 12? • Note 4 – Property Taxes – does this information equal the ordinance adopted by council? And does it reflect the taxing information distributed by the county? Attach copy • Note 5 – Inter-fund Loans – did the city have any? Did the city adopted by resolution &/or ordinance? (attach a copy) Do the balances, loans and payments shown in the note equal the amounts on Schedule 04 and 05? • Note 6 – Long Term Debt – do the payments shown for the current year (line 1) equal the debt payments recorded on Schedule 05? (must include both principal and interest) Have the next five (5) years been shown on the note? Have the loan balances for future years been combined into five (5) year blocks starting with the 6th year? Does the note address all debt included in the Schedule 09s? • Note 7 – Pension Plans – If the city is enrolled in a retirement system other than the State Department of Retirement Systems (DRS) – has the current language been inserted? • Other Notes – is the city involved in any litigation, participate in joint ventures or have corrections from prior years that would have a material impact on the financials? 	
Schedule 04 (Resources) <ul style="list-style-type: none"> • Are the beginning net cash and investment balances the same as the prior year ending? If not, did someone review these adjustments? Further explanation of review needed. • Are the beginning net cash and investment balances the same as shown on the C4/C5's? • Are the grand total resources for each fund the same as the totals shown on the C4/C5's 	

<ul style="list-style-type: none"> • Interfund transfers and loans “IN” should equal Schedule 05 “OUT” (balance and reconcile 397’s to 597’s and 381’s to 581’s) • Has there been a regular review &/or monitoring of resources to feel confident that all revenues have been appropriately recorded in the fund they were intended? Explain • Does someone other than the Clerk/Treasurer review the daily deposits to the bank? Explain 	
<p>Schedule 05 (Expenditures)</p> <ul style="list-style-type: none"> • Is the grand total of actual expenditures (excluding ending cash balance) for each fund equal to the total expenditures on the C4/C5’s? • Has there been a regular review &/or monitoring of expenditures to feel confident that the distribution of expenses such as payroll has been appropriately recorded to the fund in which the expense actually occurred? Explain • Have ending fund balances been recorded in each fund? Are these ending fund balances the same as those shown on the C4/C5’s? 	
<p>Schedule 07 (Warrant Activity)</p> <ul style="list-style-type: none"> • Is the beginning balance the same as the ending balance from the prior year? • Does the ending balance equal the total outstanding warrant report as of 12/31? • Does the ending balance equal the ending clearing fund balance on Schedule 11? 	
<p>Schedule 09 (Long Term Debt)</p> <ul style="list-style-type: none"> • Are there separate schedules for General Obligation, Revenue and Assessment debt? • Do the schedules reflect ALL of the loans that the city has? Does it include installment sales contracts? Or lease-purchase agreements? Bond anticipation notes? • Are the beginning balances the same as the ending balance from the prior year? If not have, were the adjustments reviewed by someone other than the clerk/treasurer? • Does amount reported as “redeemed” equal Schedule 05 principal payment BARS code? • Does the amount reported as “issued” equal Schedule 04 loan proceeds code? • Do the ending balances equal the Lending agency annual statement of loan activity? Attach copies of year end statements (You can obtain on-line or via mail). 	
<p>Schedule 10 (Limitation of Indebtedness)</p> <ul style="list-style-type: none"> • Is the assessed valuation the current year data from the County Assessor? Attach copy • Has the outstanding debt from Schedule 09 for general obligation debt been shown? 	
<p>Schedule 11 & 12 (Statement of Cash and Investment Activity)</p> <ul style="list-style-type: none"> • Does the combined ending fund balance equal the combined total of all funds “net ending cash” on the C4’s and C5’s • Does the ending fund balance for each fund on Schedule 11 equals the ending fund balance shown on Schedule 05 (BARS code 508.00.00) 	
<p>Schedule 16 (Schedule of Expenditures of Federal, State & Local awards)</p> <ul style="list-style-type: none"> • Has a separate schedule been prepared for federal awards and state/local awards? • Do the Schedule 05 expenditures equal the amount shown for federal, state/local grants on the Schedule 16? • If more than one project has been recorded to a BARS code number – did the Treasurer prepare support that equals the amounts shown on the Schedule 16 for each granting source? • Did the city receive a federal loan? If so, are the loan proceeds shown? 	
<p>Schedule 19 (Labor Relations Consultant(s))</p> <ul style="list-style-type: none"> • Was this mandatory schedule completed and signed? 	

PRINT NAME OF INTERNAL REVIEW PARTY

SIGNATURE OF REVIEW PARTY

DATE REVIEWED