

The following checklist was derived from Hurst-Euless-Bedford ISD's (HEBISD) year-end close timeline. HEBISD is a large district with over 23,000 students and approximately 9 people in the accounting office. The items below may not pertain to your district, but shows how detailed the year-end process can be. Ms. Janice Hollingsworth would be happy to discuss any questions you have about the items on her checklist: JaniceHollingsworth@hebisd.edu

Sample Year-End Close Timeline as Prepared by a District with an 8/31 Year End

Dates	Description	Prepared by and Date	Reviewed by and Date
Jul 10-13	Run month-end interim trial balance for auditors		
Jul 17-20	Notify HR, Requisitions, A/P, and cash of pending audit interim work so they're available to pull personnel files, PO reports, invoices, and check copies.		
	Distribute auditor internal control narratives for updating		
	Pull auditor cash disbursement selections-get copy of P.O. + daily P.O. report for each selection from A/P & Requisitions personnel		
	Pull auditor payroll selections-get check history report for each P/R check selected + detail distribution with budget string		
	Pull other single audit-related requests for the auditor, dependent on the major program		
	Touch base with actuary to confirm services required for audit		
	Get warehouse count information for adjustment after physical count		
Jul 24	Pull copies of NOGAs; prepare a preliminary SEFA (Schedule K-1)		
	Meet with P/R mgr to get payroll processing timeline through year-end		
	Verify grant revenue = expenditures for reimbursement-based grants		
Aug 7-11	Send e-mail to Construction Manager regarding cutoff for projects at year-end		
Aug 14-18	Complete Federal funds draws immediately after monthly payroll to avoid negative draws for the final draw in October		
	Send e-mail to Child Nutrition (CN) and IT as reminder to ensure they're here 8/31 for year end CN reports		
	Extended Day initial billing of Aug/Sept charges (necessary for initial ACH setup)		
	Email reminder for EDA ACH & Payroll Deduction		
	Extended Day statements emailed – EDA bookkeeper (date is not critical for year-end purposes); deposit cutoff is important		
	Cash order for Child Nutrition delivered by courier to ASF		
	Child Nutrition managers pick up cash box from CN		
Aug 21-25	Run Foundation settle-up, check for return of unspent grants prior to last August check run		
	Prepare year end debt schedule rollforward and maturity schedules		
	MAC JE		
	Review summer school expenses for PIC 24		
	Update payroll reconciliation file (prelim)		
	Prepare amortization schedule for premiums, deferred gain/loss on refunding, and capital appreciation bonds accretion schedule		
	Get final football games for 8/31 cutoff		
	Be sure comp ed PIC reclass has been recorded		
	Check grant carryover balances after 8/20 draw		
First day of School	Regular courier service resumes		
	EDA payments due for Aug/Sept		
	P/R mgr runs final maintenance payroll		
	Get list of pay runs from P/R staff & provide to budget analyst for posting in Period 13 vs 12 or 1; makes Y/E payroll accruals much easier		
	Run Enrolled Children by Classroom report for CK PK & EDA		
Aug 28	TRS payment is made		
	Run encumbrance status report for review		
	Double-check cash balances		
	Board meeting to approve final budget & tax rate		
Aug 30	CKPK ACH for September		
	At end of day after everyone off the system, P/R mgr runs year end payroll		
August 31- FYE			
Aug 31	Last day to deposit any cash on hand. Deposit must make courier deadline or be hand-delivered to the bank by 3:30 pm		
	Child nutrition reports need to be run today—Student/Adult lunch balances run at 3:00 (after lunch) for both students and adults; also run by campus; CN or IT runs these		
	Run vacation pay accrual report		
	Run Flexible Spending Reports		
	Run final warehouse reports		
	Run TEA IMA Allotment report		
	Extended Day – deposit cutoff		
Sept 1-8	Post final JE's to occur in Period 12		
	Check with Benefits for any new deduction vendors & set up whether to pay by check, wire or ACH		

	Review CN fund 240 for any summer feeding expenses (last P/R + travel & supplemental pay)			
	Check P/R vendor batches for correct period (13)			
	Update P/R vendor batches to period 1 of new year (after close); also be sure the fund number is updated in the batch (863x)			
	Review the warehouse year-end close			
	Analysis of prepaids			
	Investments reconciliation			
	Instructional Materials reconciliation			
	Final priced inventory + adjustment			
	Re-run encumbrance status report prior to close			
Sept 1	Warehouse Mgr does preliminary warehouse year-end procedures after last order received			
	Review all checks > \$10,000 prior to reviewer signatures for September & October; check service period for correct fiscal year			
Labor Day weekend				
Sept 5-8	Complete investment packet information			
	Payroll clearing reconciliation			
	Check workers' comp for 12 months' TASB fees			
	Prepare vacation pay spreadsheet			
	Initial subsidiary list of accounts payable			
	Accrue SHARS commission if applicable			
	Adjust payroll vendor A/P batches if not set to next year			
	Provide details of IBNR to actuary			
	Extended Day revenue reasonableness			
Sept 5	Run prelim balance sheet after check run and receipts posted			
	Extended Day payroll deducts to Payroll dept. (after 2nd enrollment)			
	Review of construction projects to expedite pay apps & discuss goods/services received			
	Develop list of special projects rollover for 2018 budget adjustments			
Sept 6	Run interim close prior to checking Period 1 balance sheet or accounts will be off by accrued payroll posted to period 13			
	Confirmations due to auditor			
	Complete August bank reconciliations			
	After roll, be sure P/R batches are set to Period 1 & fund is updated to new year within the batch			
Sept 9-10 (weekend)	Calculation of Total Tax Levy			
	Update accounts payable detail at year end			
	Run interim close			
Sept 11-15	Flex JE			
	Workers Comp JE			
	Prepare details for all agency funds of how much is due to each employee/student group			
	Book investments accrued interest & premium amortization to 8/31 per accrual spreadsheet & investment report			
	Verify 12 months of legal expense			
	Schedule of Delinquent Taxes Receivable (J-1)			
	County Tax Receivable JE			
	Analysis/calculation of property tax receivable allowance			
	Other grants-- complete quarterly or infrequent draws			
	Prepare 5-year maturity schedule for investments			
	Update accounts payable detail at year end			
	Run interim close			
Sept 18-22	Review investment reports			
	Investments reconciliation (final)			
	Complete interest reasonableness test (need quarterly report & investments reconciliation)			
	Calculation of due from state (EOY State revenue adjustment)			
	Reconciliation of interfund receivable/payable balances			
	Summer Feeding transfer (from fund 242 to fund 240)			
	Prepare schedule of transfers in / out			
	August EDA revenue reconciliation			
	Record e-rate receivable			
	August meal claim posted			
	9/5 and 9/20 payroll JE's			
	Credit card statement entered			
	Indirect cost JE			
	Need period 13 employees from P/R mgr for accrued wages calculation			
	Accrued wages journal entry			
	Run a query for any negative YTD balances			
	Review utilities for all 12 months			
	Update accounts payable detail at year end			
	Run interim close			

Sept 25-29	Final Federal fund draws for August 31			
	Reconcile TEA payment report after final draws & on-behalf			
	Final reconciliation of P/R Clearing			
	Review items noted as prepaid but paid in September & reverse, if applicable			
	Book Workers' comp JE based on actuarial report			
	TRS on-behalf JE			
	Ensure fund balances agree to prior year financial statements			
	PBC-calculation of teacher accrual			
	PBC-calculation of accrued wages			
	PBC-include copy of TRS rate for on-behalf			
	PBC-include TRS pension recap sheet with copies of payment forms			
	PBC-save copy of school calendar			
	PBC-Indirect cost rate copies			
	PBC-subsequent payments of any due-to/froms			
	PBC-Flexible Spending report by employee			
	Update accounts payable detail at year end			
	Run interim close on Friday			
Oct 2-6	Reclass BOY fund balance			
	Reclass non-spendable FB (inventory and prepaids)			
	Run spreadsheet for committed fund balance once all JE's posted			
	Reclass credit card payment			
	Close all encumbrances			
	Resolve any negative cash balances			
	Request auditor set-up for wifi, etc. from IT Help Desk			
	Run preliminary MOE			
	Run preliminary PIC			
	PBC-trial balance, general ledger detail			
	PBC-manual journal entry report			
	PBC-GFOA & ASBO comments			
	PBC-pledged securities documentation			
	PBC-largest cash balance during year			
	PBC-property tax rate ordinance			
	PBC-check register by fund for 9/1 to start of fieldwork			
	Update accounts payable detail at year end			
	Run interim close on Friday			
Oct 9-13	Book construction retainage payable entries			
	PBC-retainage schedule			
	PBC list complete			
	One week prior to auditors' arrival, meet with business office staff			
	Supplementary Schedule of Expenditures of Federal Awards (K-1)			
	PBC-Capital assets rollforward, depreciation by function			
	Combining Statement of Changes in Assets & Liabilities-Agency Funds (H-6)			
	Combining B/S – Nonmajor Govt Funds (H-1)			
	Combining Statement of Revenues, Expenditures and Changes in Fund Balances-Govt Funds (H-2)			
	Combining Stmt of Net Assets – Internal Service Funds (H-3)			
	Combining Statement of Revenues, Expenses and Changes in Net Assets-Internal Service Funds (H-4)			
	HR outstanding/pending litigation memo			
	Run check register by fund through start of field work			
	Update accounts payable detail at year end			
Oct 16-20	Governmental Funds Balance Sheet (C-1)			
	Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds (C-3)			
	Statement of Net Assets-Proprietary Funds (D-1)			
	Stmt of Rev, Exp & Change in Net Assets Proprietary Funds (D-2)			
	Statement of Fiduciary Net Position (E-1)			
	Statement of Changes in Fiduciary Net Position (E-2)			
	Budget Comparison-General Fund (G-1)			
	Budget Comparison-Child Nutrition Fund (J-4)			
	Budget Comparison-Debt Service Fund (J-5)			
	Update accounts payable detail at year end			
Oct 23-27	Stmt of Cash Flows-Proprietary Funds (D-3)			
	Combining Stmt of Cash Flows-Internal Service Funds (H-5)			
	GASB 68 and GASB 75 calculations			
	TEA Final Federal Expenditure Report (due 10/31)			
Oct 30-Nov 3	Government-Wide conversion worksheet			
	Government-wide Statement of Net Assets (A-1)			
	Government-wide Statement of Activities (B-1)			
	Reconciliation of Govt Funds B/S to Stmt of Net Assets (C-2)			
	Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances-Govt Funds to Stmt of Activities (C-4)			
	Notes to Basic Financial Stmts			

	Notes to Required Supplementary Information			
	Review TEA Data Control Codes for changes			
	Update accounts payable detail at year end			
Nov 6-10	Complete Substantial Portion of Statistical Section:			
	Schedule 1 – Net Assets by Component			
	Schedule 2 – Expenses, Program Revenues, and Net (Expense)/Revenue			
	Schedule 3 – General Revenues and Total Change in Net Assets			
	Schedule 4 – Fund Balances, Governmental Funds			
	Schedule 5 – Governmental Funds Revenues			
	Schedule 6 – Governmental Funds Expenditures and Debt Service Ratio			
	Schedule 7 – Other Financing Sources and Uses and Net Change in Fund Balances, Governmental Funds			
	Schedule 8 – Assessed Value and Actual Value of Taxable Property			
	Schedule 9 – Direct and Overlapping Property Tax Rates			
	Schedule 10 – Principal Property Taxpayers			
	Schedule 11 – Property Tax Levies and Collections			
	Schedule 14 – Legal Debt Margin Information			
	Schedule 16 – Demographic and Economic Statistics (before Sch 12, 15)			
Nov 13-17	Complete MD&A			
	Complete Introductory Section			
	Complete Letter of Transmittal			
	Prepare GFOA checklist			
	Prepare ASBO checklist			
	Complete remaining Stat Section Schedules:			
	Schedule 12 – Outstanding Debt by Type (personal income & population)			
	Schedule 13 – Direct and Overlapping Governmental Activities Debt			
	Schedule 15 – Ratio of Net General Bonded Debt to Taxable Assessed Valuation and Net Bonded Debt Per Capita (population)			
	Schedule 18 – FTE District Employees by Type (do before 17)			
	Schedule 17 – Principal Employers (HEB & total city employees)			
	Schedule 19 – Operating Statistics			
	Schedule 21 – Capital Asset Information			
Nov 16-17	Initial review of total CAFR			
Nov 20	Send draft CAFR to auditor			
Thanksgiving holiday				
Nov 27-Dec 1	Schedule 20 – Teacher Base Salaries (dependent on TAPR report—TEA has released in December)			
	Preliminary review of PEIMS data			
Dec 1	Receipt of CAFR comments from auditor			
Dec 4-8	Review of final CAFR by Management			
Dec 8	Compile CAFR for printing			
Winter break				
Jan 3 - noon	Board agenda item due date (alternate: January 17)			
Jan 8	Board meeting to approve audit (alternate: January 22)			
Jan 15-19	Upload audit report to TEA			
	Upload L-1 schedule			
	Input GASB data feed to TEA site			
	Approve PEIMS data feed			
	ASBO submission			
	GFOA submission			
	Newspaper publication			
	Preliminary bond disclosure information to advisor			
	SF-SAC report (data collection form for Federal audit)			
Jan 26	TEA Deadline is 1/28- confirm completion			
	ICR Package			
	Local Gov't Debt Transparency			
Feb 15	Review bond disclosure information for SEC filing			
Feb 28	SEC filing due for bond disclosures			
	ASBO CoE application due			
	GFOA Certificate of Achievement application due			

