**Fiscal Year-End Checklist**

**Note: This list is not an exhaustive, or all-inclusive list of all fiscal closing procedures. This checklist serves as a starting template for LEAs to adapt to their own internal practices, to assist in areas of grant compliance under the Uniform Grant Guidance.**

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# Section 1 – LEA Information

|  |  |
| --- | --- |
| **LEA Name:** |  |
| **LEA Number:** |  |
| **Fiscal Year:** |  |
| **Completed by:** |  |
| **Completed on:** |  |
| **Reviewed by:** |  |
| **Reviewed on:** |  |

# Section 2 – Miscellaneous

[ ]  Review Data Acquisition Calendar for reports due (June reports listed on pages 15 and 16)

[ ]  Complete SPED and Federal Grant Applications (CFSGA) if applicable

**Resources:** [**Data Acquisition Calendar**](https://www.sde.idaho.gov/finance/shared/2022-2023/Data-Acquisition-Calendar-2022-2023.pdf)**,** [**IDEA Part B and Preschool Application**](https://apps.sde.idaho.gov/IDEA/Year/30/Home/Home)**,** [**Consolidated Federal and State Grant Application**](https://apps.sde.idaho.gov/CFSGA/Home/Home)**,** [**Training Resources**](https://www.sde.idaho.gov/sped/funding/files/ffgcop/FFGCOP-Mini-Training-Inventory-Management-Training-for-Federal-Grants.pdf)

**Notes:**

# Section 3 – Time and Effort/ Employee Matters

[ ]  Collect Time and Effort Records for all staff working on and being funded by federal grants (including stipend pay)

[ ]  Ensure that correct Time and Effort forms have been completed for year-end (January 1 – June 30)

[ ]  Ensure that correct Time and Effort forms have been completed for previous tracking period during same fiscal year (for example, July 1 – December 31)

[ ]  Verify that payroll records line up with Time and Effort forms

[ ]  Collect final mileage reimbursement forms from staff

[ ]  Collect other employee reimbursement forms (for example, reimbursement for supplies) from staff

[ ]  Ensure that p-card verifications have been completed

[ ]  Verify that the above checkpoints have been completed for non-returning staff

**Resources:** [**Written Time and Effort Procedures Example**](https://www.sde.idaho.gov/sped/funding/files/fiscal-compliance/Written-Time-and-Effort-Procedures-Example.docx)**,** [**Time & Effort Refresher Training**](https://www.sde.idaho.gov/sped/funding/files/ffgcop/FFGCOP-Mini-Training-Time-and-Effort-Refresher-Training.pdf)

[PAR](https://www.sde.idaho.gov/sped/funding/files/fiscal-compliance/LEA-Time-and-Effort-and-Personnel-Activity-Report.xlsx), [Fixed-Time Distribution](https://www.sde.idaho.gov/sped/funding/files/fiscal-compliance/Time-and-Effort-PAR-Multiple-Cost-Objectives-Fixed-Time-Distribution.docx), [Single Cost Objective](https://www.sde.idaho.gov/sped/funding/files/fiscal-compliance/Time-and-Effort-Template-Single-Cost-Objective.docx), [T&E Participation Flow chart](https://www.sde.idaho.gov/sped/funding/files/application/resource/Time-and-Effort-Participation.pdf), [Written T&E Procedures Example](https://www.sde.idaho.gov/sped/funding/files/fiscal-compliance/Written-Time-and-Effort-Procedures-Example.docx)

**Notes:**

# Section 4 – Inventory Management

[ ]  Advise staff in charge of property management to perform annual inventory to ensure that property purchased with state and federal funds is accounted for

(Note: this may be one designated individual or multiple persons, depending on the LEA’s organizational structure)

[ ]  Review that correct inventory records are being kept in accordance with [**2 CFR 200.313**](https://www.ecfr.gov/current/title-2/subtitle-A/chapter-II/part-200/subpart-D/subject-group-ECFR8feb98c2e3e5ad2/section-200.313) and [**Inventory Template**](https://www.sde.idaho.gov/federal-programs/program-monitoring/files/general/Inventory-Template.xlsx)

[ ]  Confirm that an annual, physical check of property has taken place in accordance with [**Idaho Code section §67-5746**](https://legislature.idaho.gov/statutesrules/idstat/Title67/T67CH57/SECT67-5746/)**;** if necessary, add columns on inventory template to capture dates when annual inventory was taken

[ ]  Collect property from employees leaving for summer or terminating employment

[ ]  Review LEA policies and procedures to determine further actions when discovering missing or defective property

[ ]  Review inventory disposal schedule

**Resources:** [**Inventory Template**](https://www.sde.idaho.gov/federal-programs/program-monitoring/files/general/Inventory-Template.xlsx)**,** [**Inventory Management Training for Federal Grants**](https://www.sde.idaho.gov/sped/funding/files/ffgcop/FFGCOP-Mini-Training-Inventory-Management-Training-for-Federal-Grants.pdf)

**Notes:**

# Section 5 – Accounting

[ ]  Clear all prior year payables and receivables (related to modified accrual accounting)

[ ]  Balance current year5 accounts receivables and accounts payables to close year/open new year

[ ]  Clear or finalize outstanding journal entries

[ ]  Verify all assets acquired during the fiscal year have been recorded

[ ]  Clear all pending status fixed assets

[ ]  Review inventory depreciation schedules

[ ]  Validate summer payroll as accrual payroll (Note: Some LEAs Accrue July and August payroll back to the appropriate fiscal year in order to tie the pay for work performed to the year in which the work was performed, such as teachers paid over 12 monthly payrolls but work 9-month contracts)

[ ]  Review SPED and Federal funds to ensure accurate coding and charging of accounts according to iFARMS coding (did you use the right fund number for reporting, etc.)

[ ]  Review open encumbrances for final payments on contracts or other purchase orders & close remaining purchase orders if they will not be used

[ ]  If appropriate, ask vendors and contractors to submit final billing for the fiscal year

[ ]  Perform necessary journal entries to ensure accurate reporting of allowable expenditures

[ ]  Update SPED and Federal funds budgets in the LEA’s accounting system to ensure that grant funds (allocations) awarded by the SEA are correctly reflected in the LEA’s accounting system

(Note: this is not a budget modification but rather an adjustment because of receiving preliminary and final allocations, unless you are updating your final budget to match a year-end supplemental budget passed by your board)

[ ]  Review budget for SPED and Federal grants to determine actual expenditures and carryover for your working budget adjustments in the new fiscal year

[ ]  Review SPED Maintenance of Effort (MOE) Reporting in the IDEA Part B and Preschool Application and update according to your ledger reporting, if applicable (Remember to meet MOE 1st, balance Medicaid to zero, then spend final on IDEA grants)

[ ]  Balance Medicaid fund 260 to zero. Once you have met your MOE, determine any final accrual revenue (accounts receivables) from Medicaid claims, and reconcile the fund back to zero (because school-based Medicaid pays before IDEA). Best practice is to fund staff in fund 260 that perform the student services that the claims for Medicaid are based on. Example: OT, PT, SLP’s.

[ ]  Perform final GRA drawdowns for the fiscal year (if applicable). Remember that federal funds should not carry a negative balance, they must reconcile to a zero-fund balance (accounts receivables-okay)

**Resources:** [**iFARMS Expenditure Codes**](https://www.sde.idaho.gov/finance/files/budget/2023-2024/IFARMS-Expenditure-Codes.xlsx)**,** [**iFARMS Revenue Codes**](https://www.sde.idaho.gov/finance/files/budget/2023-2024/IFARMS-Revenue-Codes.xlsx)**,** [**iFARMS Manual**](https://www.sde.idaho.gov/finance/files/general/manuals/IFARMS-Manual-2023.pdf)**,**

**Notes:**