

Supplement #1 - Finance Office Calendar *

	Internal reporting and monitoring process
	Annual audit process
	Budget development process
	Fiscal Health Monitoring System (FHMS) Reporting
	Board of Education

Fiscal Year End:

	July	August	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Prepare all necessary year-end closing accruals and expense analyses												
Prepare/circulate fourth quarter and preliminary year-end results to Finance/Audit Committee												
Final close of accounting records for prior fiscal year												
Field work for annual audit begins												
Prepare/circulate first quarter operating results to Finance/Audit Committee												
Circulate draft of audit report and management letter to Finance/Audit committee for comments												
Audit firm meets with Finance/Audit committee to discuss draft audit report as well as management letter												
Management prepares response to the auditor's management letter												
Audit and management letter are issued as "final," incorporating management's response												
Update personnel policies and procedures manual												
Prepare/circulate second quarter operating results to Finance/Audit committee												
Perform annual insurance coverage review (or alternate date based on policy renewal cycle)												
Prepare mid-year budget revision for current fiscal year based on actual results for first and second quarters												
Annual Financial Data Reporting (AFDR) due to OPM												
Begin next fiscal year budget process; gather necessary information from departments to develop and assemble draft budget												
RFP for audit services. Develop/Advertise												
Final deadline for audit conducted under OMB Uniform Guidance, if applicable												

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Fiscal Year End:

	July	August	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Review draft budget with senior management and CEO, hold budget meetings; finalize the proposed budget with comments and budget assumptions; circulate in local newspaper												
Prepare/circulate third quarter operating results to Finance/Audit Committee												
Review and update fiscal policies & procedures manual (a)												
Select/reconfirm audit firm for the fiscal year end audit												
Appointment of Auditor Notification Due to OPM												
Send budget package to Budget Approval Authority for approval of next year's budget												
Incorporate next fiscal year's adopted budget into accounting system												
Engage audit firm and hold a planning meeting												
Adopted Budget, Budget Summary Data, and Municipal Spending Cap due to OPM												

* Municipalities may have already established dates for completing one or more of the tasks listed in the calendar above that do not always agree with the calendar dates indicated due to charter provisions, ordinances, or other established timelines. Municipalities need not consider changing from their established schedules for any of the tasks listed when their schedules indicate an earlier date for these tasks.

(a) Updates should occur at any point where there is an approved change in a fiscal policy/procedure during the year.

Supplement #2 – Policies and Procedures Checklist

Management is responsible for the preparation and fair presentation of the financial statements which involves the design, implementation, and maintenance of effective internal control, including internal control over compliance, relevant to the fair presentation of those financial statements including evaluation and monitoring of ongoing activities and safeguarding assets to help ensure that appropriate goals and objectives are met.

This checklist is designed as a tool for assessing, developing and strengthening written internal controls procedures within a municipality. This list is not intended to be all inclusive.

Purchasing/Procurement Policy

The purpose of a municipal purchasing or procurement policy is to document the steps taken for procuring goods or services. The required process and documentation will vary based on the amount of the purchase. It is recommended that a municipality's purchasing/procurement policy be in-line with the standards set in 2 CFR Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) sections 200.318 through 200.326.

A municipal purchasing policy should include the following recommended provisions:	<u>Yes</u>	<u>No</u>	<u>Comments</u>
1. How purchases are initiated and the use of purchase requisitions	_____	_____	_____
2. Bidding and quote requirements depending on the dollar amount of the purchase	_____	_____	_____
3. Documentation requirements regarding bids and quotes	_____	_____	_____
a. Bid notification letters that include the contract, plans and specifications	_____	_____	_____
b. Documentation that the bids were properly advertised	_____	_____	_____
c. Bid opening documentation that includes the submitted bids, bid tabulation sheet, and indication of which bid was accepted	_____	_____	_____
4. The approval process for purchase requisitions	_____	_____	_____
5. The preparation and approval of purchase orders	_____	_____	_____
6. Types of expenditures that do not require a purchase order or exceptions to the bidding process	_____	_____	_____

Investments

The purpose of a municipal investment policy is to establish investment goals for the municipality and establish parameters and guidance for municipal officials to meet those goals. The investment policy should apply to all investments owned by the municipality, with the potential exception of any pension or OPEB plan investments that are covered under a separate trust policy.

A municipal investment policy should include the following recommended provisions:	<u>Yes</u>	<u>No</u>	<u>Comments</u>
1. Investment objectives	_____	_____	_____
a. Prioritize safety, liquidity, and yield	_____	_____	_____
2. Diversification requirements	_____	_____	_____
3. Allowable investments	_____	_____	_____
4. Investment of excess cash	_____	_____	_____
5. Delegation of investment decisions	_____	_____	_____
6. Investment conflicts of interest	_____	_____	_____
7. Authorized financial institutions/brokers	_____	_____	_____

Information Technology - Policies and Procedures and Cybersecurity

With the increased amount of phishing, ransomware, and other IT-related attacks it is critical that municipalities implement a strong set of IT policies and procedures. It is recommended that municipalities establish such policies with a focus on security, data protection, and record retention.

A municipal information technology policy should include the following provisions:	<u>Yes</u>	<u>No</u>	<u>Comments</u>
1. Procedures for the timely removal of system access for employees who retire or are terminated throughout the year	_____	_____	_____
2. Disaster-recovery plan	_____	_____	_____
3. Procedures for daily system backups	_____	_____	_____

	<u>Yes</u>	<u>No</u>	<u>Comments</u>
4. Procedures for documenting changes to critical data			
5. Physical access controls to computer room/servers			
6. Restricted access to systems, programs and data determined appropriately based on job responsibilities			

Ethics and Conflicts of Interest Policy

It is recommended that all municipalities adopt an ethics and conflict on interest policy. This policy would apply to all elected officials and those officials serving on governing bodies, the board of finance or equivalent committee, and those employees in key management positions. An ethics policy should require annual attestation by all applicable individuals.

A municipal ethics and conflict of interest policy should include the following provisions:	<u>Yes</u>	<u>No</u>	<u>Comments</u>
1. A requirement for all applicable individuals to disclose any private or professional interests that may conflict with the individuals' ability to conduct their official duties in an independent and ethical manner.			
a This may include business dealings, private employment or future employment with the individuals or their immediate family members.			
2. A statement that public officials may not use their public position or position of authority for personal financial gain.			
3. The process for reviewing any potential conflicts of interest.			

All applicable individuals should sign the ethics and conflict of interest policy when elected and at least annually thereafter.

Additional Considerations

4. A requirement to review if the municipality participate in any transactions with its employees, board members, or their immediate families?			
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Finance/Accounting Department Policies and Procedures

A comprehensive accounting manual should be compiled by each municipality with the purpose of documenting all finance personnel responsibilities as well as setting written policies and procedures including strong internal controls. A complete set of policies and procedures helps to promote proper segregation of duties and helps to prevent financial statement misstatements.

The following policies should include the following provisions:	<u>Yes</u>	<u>No</u>	<u>Comments</u>
Cash			
1. A requirement that all checking/bank accounts should be reconciled on a monthly basis and reviewed by appropriate finance staff.			
a. The finance staff preparing the bank reconciliations does not have access to cash and should be a different person than him/her reviewing them.			
2. Procedures for receiving, recording, and preparing deposits for cash receipts.			
a. Includes both centralized and decentralized cash sites.			
3. Procedures for securing, preparing, posting, and mailing checks.			
4. A requirement that stale outstanding checks be reviewed and resolved periodically.			
5. A requirement for all wire transfers/electronic fund transfers to have a preparer and a reviewer by the appropriate finance staff.			
6. For applicable local school districts, guidelines and standardized forms that aid individual schools in receiving, disbursing, record keeping, bank reconciliations, and monthly financial reports of student activity funds.			

Investments

1. A requirement that all entries booked to record investment activity should agree to the investment statements received on a monthly basis and should be reviewed by the appropriate finance staff.			
2. Significant investment decisions or transfers should be made in accordance with the municipality's investment policy and should be reviewed and approved by the appropriate finance staff.			

	<u>Yes</u>	<u>No</u>	<u>Comments</u>
<u>Capital Assets</u>			
1. A requirement to define capital assets and what the capitalization threshold is for capital outlay expenditures that will be recorded as assets. Define the useful lives of capital assets by asset category.	_____	_____	_____
2. Capital asset additions and deletions should be reviewed and approved by the appropriate finance staff, with adequate documentation maintained.	_____	_____	_____
3. A requirement that inventory of a municipality's capital assets is performed frequently, and each department should maintain listings of all assets to be reconciled with the finance office at fiscal year-end for inclusion in the financial statements.	_____	_____	_____
a. Capital asset records include a description of the asset, date of acquisition, method of acquisition, funding source, cost, salvage value, and estimated useful life.	_____	_____	_____
4. A requirement at fiscal year-end that the calculation and entry for capital asset depreciation should be reviewed by the appropriate finance staff.	_____	_____	_____
5. Capital outlay should be reconciled to capital asset additions at year end.	_____	_____	_____
<u>Revenue and Accounts Receivable</u>			
1. Procedures for the collection of revenue at each department, with a process in place for reconciling to general ledger accounts by the finance staff.	_____	_____	_____
2. A requirement for accounts receivable aging reports to be run by the finance staff and reconciled to the general ledger on a monthly basis with review by the appropriate finance staff.	_____	_____	_____
3. Review grant revenue received that relates to future period expenditures and ensure amounts are posted correctly to deferred revenue.	_____	_____	_____
4. Determination of what is considered "available" after the fiscal year in determining revenue recognition under the modified accrual basis of accounting (governmental funds only).	_____	_____	_____
5. The review of receipts received after the fiscal year-end to ensure accounts receivables are posted and recognized as revenue in the correct year in accordance with the municipality's revenue recognition policy mentioned above.	_____	_____	_____
Additional considerations:			
6. For applicable local school districts, procedures should include the accounting and processing of receipts for school food service revenues.	_____	_____	_____
7. Billing adjustments approved by an individual who is not involved in the billing process and that approval is documented.	_____	_____	_____
8. Delinquent accounts receivable are evaluated and allowance reserves are periodically established.	_____	_____	_____
<u>Tax Collections</u>			
1. Procedures for collections, bank deposit timing, and journal entries posted which are reconciled as often as possible by the tax office and reviewed by the appropriate person.	_____	_____	_____
2. Tax adjustments are supported by appropriate documentation and reviewed and approved by the tax collector.	_____	_____	_____
3. Procedures surrounding the tax collector's report reconciled to system-generated reports on the tax side as well as the general ledger on a monthly basis.	_____	_____	_____
<u>Accounts Payable and Expenditures</u>			
1. The creation and approval of purchase requisitions and purchase orders in accordance with the municipality's purchasing policy.	_____	_____	_____
2. How invoices are received, reviewed, and approved by appropriate finance staff.	_____	_____	_____
3. Prior to invoice payment, a three-way match is performed with the invoice, purchase order, and documentation showing receipt of the goods or services purchased.	_____	_____	_____
4. All outgoing payments are reviewed and approved by the appropriate finance staff.	_____	_____	_____

	<u>Yes</u>	<u>No</u>	<u>Comments</u>
5. Procedures in place requiring signatures on checks over certain dollar amounts to ensure proper review by management.			
6. Review of invoices received after the fiscal year-end to ensure they are posted to the correct period.			
7. A requirement to run accounts payable aging report after the fiscal year-end and reconcile to the general ledger with review by the appropriate finance staff.			
8. Procedures and thresholds established regarding the reimbursement of employee expenditures for items such as travel costs, continuing professional education, and other reimbursements.			
Additional considerations:			
9. Procedures for the business and personal use of cellular telephones.			
10. A municipal credit card policy and the filing of expense reports to support credit card charges.			
11. If an automated purchasing system is used, policies regarding alert messages when an account is over budget.			
12. Policies ensuring adequate separation of duties over purchasing and disbursements functions.			

Payroll and Related Liabilities

1. Any changes to employee payroll information are reviewed by the appropriate finance/personnel staff and is properly documented. This includes any new employees being added to the payroll system or any terminated or retiring employees being withdrawn.			
2. Any changes to employee benefits information are reviewed by the appropriate finance/personnel staff and is properly documented. This includes any new or changes in benefits for current, former or retired employees.			
3. Timecards/sheets should be completed weekly by all applicable employees, either on physical documents or electronically, and reviewed by the appropriate supervisor/department head. Each payroll register should also be reviewed and approved by the appropriate finance staff prior to payment.			
4. Procedures established to track compensated absences such as sick, personal, and vacation time across all departments. At the fiscal year-end, the compensated absences liability must be calculated by the finance office and should be reviewed by the appropriate finance staff for inclusion in the financial statements.			
Additional considerations:			
5. Proper system of checks and balances over the payroll function. (e.g. the same individual that prepares the checks also reconciles the payroll bank account would not be appropriate).			
6. Includes proper documentation of review of timecards/sheets and payroll registers by the appropriate supervisors/department heads?			
7. Computer-generated reports run for each payroll that show all changes made including changes in time for salaried employees and document review.			
8. Proper review of overtime pay to ensure overtime is documented and payment rates were applied correctly?			
9. Proper review of changes in bargaining units and employee contracts to ensure that changes in wages and benefits are correctly applied?			

Debt Service

1 New long-term debt issuances are approved by management and the governing body. A schedule of debt and the related amortization tables is maintained and reviewed at least annually by the appropriate finance staff.			
2 Debt service payments are made in accordance with the corresponding payment schedules and reviewed and approved prior to payment by the appropriate finance staff.			

	<u>Yes</u>	<u>No</u>	<u>Comments</u>
<u>Self Insurance</u>			
1. A requirement that the finance office reconciles the provided claim reports to the general ledger on a monthly basis for municipalities that purchase insurance through third-party insurance companies to handle different types of claims.	_____	_____	_____
2. Documentation and review of the estimation of Incurred-But-Not-Reported (IBNR) liability at fiscal year-end based on information received from a third-party insurance company or actuary.	_____	_____	_____
3. Reconciliation between charges for services within the internal service fund and related expenditures within all other funds.	_____	_____	_____
<u>Pension and OPEB</u>			
1. Compilation of all relevant information to be submitted to the independent actuaries for the purposes of completing the required GASB reports and valuations.	_____	_____	_____
2. A requirement to perform a reconciliation of the GASB reports to the general ledger for all applicable pension/OPEB fiduciary funds, with review by the appropriate finance staff.	_____	_____	_____
3. All of the valuation reports and actuarial assumptions in the valuation and GASB reports are reviewed by the appropriate finance staff.	_____	_____	_____
<u>Budgeting</u>			
1. Procedures establishing the preparation, adoption, and amending of a municipality's annual budget.	_____	_____	_____
2. Procedures establishing the monitoring of budget-to-actual results. It is recommended that municipalities perform this type of review at least monthly.	_____	_____	_____
3. Budgeting procedures should be in accordance with the municipality's charter/code of ordinances and all applicable state laws and regulations.	_____	_____	_____
Additional considerations:			
4. A strategic plan or operating plan that includes both short-term and long-term goals.	_____	_____	_____
5. Annual budgets are prepared with consideration to the municipality's long-term goals and capital projects.	_____	_____	_____
<u>Financial Close Process</u>			
1. A requirement that journal entries are reviewed and approved by a separate finance staff than the staff who prepared the entry. The ability to create and post journal entries should align with an individual's job responsibilities and should follow the municipality's information technology policy and procedures.	_____	_____	_____
2. Year end audit entries are prepared and reviewed by appropriate finance staff including accounts payable, accounts receivable, long term debt, deferred revenue and deferred inflows.	_____	_____	_____
3. Procedures on the preparation of significant accounting estimates with review by the appropriate finance staff.	_____	_____	_____
4. Procedures establishing changes to the municipality's chart of accounts.	_____	_____	_____
5. Procedures establishing the preparation of financial reports to be delivered to the governing body or management of the municipality.	_____	_____	_____
6. Establish procedures for the timely completion and submission of reports due to external parties such as lenders, granting agencies, or bonding agencies.	_____	_____	_____
7. Procedures related to the review and approval of drafted financial statements by management.	_____	_____	_____
8. Policies regarding the preparation and review of the Schedule of Expenditures of Federal Awards and Schedule of Expenditures of State Financial Assistance.	_____	_____	_____
Additional considerations:			
9. A requirement to discuss budget and actual financial results at its regular or finance committee meetings with action reflected on the monthly meeting agenda and clearly documented in the minutes.	_____	_____	_____

Supplement #3 – Audit Preparedness Checklist

This checklist is offered to assist municipalities in effectively managing financial reporting and the audit process in order to improve the timely compliance of issuing audited financial statements.

In addition to the procedures checklist finance staff could use this checklist as a start in ensuring audit readiness and best practices in maintaining general ledgers on a more consistent basis.

Procedures to be completed prior to or near fiscal year end:

	<u>Description</u>	<u>Preparer</u>	<u>Reviewer</u>	<u>Due Date</u>
<input type="checkbox"/>	Review policies and procedures as described in the best practices guide (Supplement #2).	_____	_____	_____
<input type="checkbox"/>	Update listing of all bank accounts.	_____	_____	_____
<input type="checkbox"/>	Update listing of all investment accounts.	_____	_____	_____
<input type="checkbox"/>	Review new GASB standards to be implemented in the current fiscal year and determine any applicable changes to financial reporting methodology. Discuss with independent auditors if appropriate.	_____	_____	_____
<input type="checkbox"/>	Ensure that the meeting minutes for the Town's governing body, Board of Finance (if applicable), and any other significant boards or committees are made available on the Town website or maintained for review by the independent auditors.	_____	_____	_____
<input type="checkbox"/>	Review expenditures in the current fiscal year for legal fees and settlements. Maintain a listing of attorneys, including the Town's attorney/general counsel, whose services were utilized by the Town during the current year.	_____	_____	_____
<input type="checkbox"/>	Retain copies of all current union and other employments for both Town and Board of Education.	_____	_____	_____
<input type="checkbox"/>	Review all applicable pension, OPEB, and other retirement plan documents and obtain copies of updated documents or amendments.	_____	_____	_____
<input type="checkbox"/>	Compile all necessary information (census data) applicable for the Town and Board of Education 's pension and OPEB plans and submit to the independent actuaries.	_____	_____	_____
<input type="checkbox"/>	Review internal control documentation and update for any changes implemented in the current fiscal year.	_____	_____	_____

These processes should be performed at least on an annual basis, prior to the independent auditors' preliminary fieldwork.

Procedures to be completed prior to independent auditors' fieldwork:

	<u>Description</u>	<u>Preparer</u>	<u>Reviewer</u>	<u>Due Date</u>
CASH				
<input type="checkbox"/>	Prepare bank reconciliations for each account and tie to general ledger account:	_____	_____	_____
<input type="checkbox"/>	Town - General Account	_____	_____	_____
<input type="checkbox"/>	Town - Payroll Account	_____	_____	_____
<input type="checkbox"/>	Board of Education - General Account	_____	_____	_____
<input type="checkbox"/>	Board of Education - Payroll Account	_____	_____	_____

This process should be completed for ALL municipal accounts on a monthly basis and adjusting entries posted to ensure completeness of transactions.

Description

Preparer

Reviewer

Due Date

INVESTMENTS

<input type="checkbox"/>	Reconcile all investment statements to general ledger accounts and record all applicable investment entries:	_____	_____	_____
<input type="checkbox"/>	Gain/loss on fair market value of investments.	_____	_____	_____
<input type="checkbox"/>	Interest/dividends earned on investments.	_____	_____	_____

This process should be completed for ALL municipal investment accounts as soon as statements are available and adjusting entries posted to ensure completeness of transactions.

ACCOUNTS RECEIVABLE

<input type="checkbox"/>	Request from departments all accounts receivable for posting.	_____	_____	_____
<input type="checkbox"/>	Calculate and post any accounts receivable entries.	_____	_____	_____
<input type="checkbox"/>	Review July and August receipts to ensure receivables are posted to the correct fiscal year.	_____	_____	_____
<input type="checkbox"/>	Print AR Aging and reconcile to general ledger. Put aside documentation for audit purposes.	_____	_____	_____

This process should be completed for ALL funds within the municipal financial management system yearly and documented timely for financial statement audit.

ACCOUNTS PAYABLE

<input type="checkbox"/>	Request from departments all accounts payable invoices for posting.	_____	_____	_____
<input type="checkbox"/>	Review July and August invoices to ensure invoices are posted to the correct fiscal year.	_____	_____	_____
<input type="checkbox"/>	Calculate and post accrued payroll to all applicable funds.	_____	_____	_____
<input type="checkbox"/>	Clear the payroll liability accounts as necessary.	_____	_____	_____
<input type="checkbox"/>	Print AP Aging and reconcile to general ledger. Put aside documentation for audit purposes.	_____	_____	_____

This process should be completed for ALL funds within the municipal financial management system and documented timely for financial statement audit.

Description

Preparer

Reviewer

Due Date

COLLECTOR OF REVENUE

Prepare reconciliation of abstract to rate book for the current list year. _____

This reconciliation should be prepared by the tax department at the beginning of each grand list year to ensure completeness of tax billing.

Complete Tax Collector Report using tax summary reports. _____

Reconcile tax receivable from tax system to general ledger and post applicable journal entries . _____

These should be completed monthly and tax system reports and reconciled to the general ledger revenue accounts.

Make sure approved suspense is posted before year-end. _____

Post interest receivable and deferred interest receivable at year end. _____

Calculate Allowance estimates. _____

Allowance should be analyzed on a yearly basis based on average suspense activity.

Reconcile deferred revenue on taxes and adjust general ledger accordingly. _____

Deferred revenue on taxes on a modified basis of accounting represents any revenue not received within 60 days (taxes receivable minus allowance minus 60 day collections).

Determine advance collections and post unearned revenue. _____

Maintain documentation of active tax abatements. _____

YEAR END FUND ANALYSIS

Ensure each fund balances (debits = credits). _____

Ensure beginning fund balance agrees to prior year audit report. _____

Reconcile transfers in/out between all funds. _____

Reconcile Due to/Due from across all funds. _____

Reconciliation between Board of Education expenditures and the Town account within the general ledger. _____

Reconciliations between Board of Education and Town should be done monthly to ensure proper recording of cash to the correct fund.

Encumbrance listing should be printed on 6/30 to ensure the correct balance at year end for the both the Board of Education and Town. _____

An analysis should be prepared on that encumbrance listing on what is accounts payable and what is true encumbrances at 6/30. _____

Liquidation of encumbrances from the previous fiscal year should be detailed by function and documented for the audit. _____

With the above encumbrances information a budget to GAAP reconciliation should be prepared. _____

This information above should be completed at year end and provided to auditors to create financial statements.

Description

Preparer

Reviewer

Due Date

YEAR END FUND ANALYSIS CONTINUED

- | | | | | |
|--------------------------|---|-------|-------|-------|
| <input type="checkbox"/> | Review revenue recognition for all grants and post deferrals as necessary. | _____ | _____ | _____ |
| <input type="checkbox"/> | Identify all grant expenditures for the completion of the schedule of expenditures for federal awards and state financial assistance. | _____ | _____ | _____ |
| <input type="checkbox"/> | Reconcile internal service contributions to expenditures within the other funds and document for auditors. | _____ | _____ | _____ |
| <input type="checkbox"/> | Obtain the incurred-but-not-reported (IBNR) report, if applicable, and post entry to agree to internal service fund. | _____ | _____ | _____ |
| <input type="checkbox"/> | Determine all fund balance classifications are correct and posted and supported with proper documentation. | _____ | _____ | _____ |

DEBT

- | | | | | |
|--------------------------|--|-------|-------|-------|
| <input type="checkbox"/> | Review all new debt/lease agreements, save closing documents and verification reports for refundings. Ensure journal entries are posted. | _____ | _____ | _____ |
| <input type="checkbox"/> | Compile Compensated Absences reports for Town and Board of Education. | _____ | _____ | _____ |
| <input type="checkbox"/> | Prepare Interest Accrual Spreadsheet. | _____ | _____ | _____ |
| <input type="checkbox"/> | Prepare outstanding balances report by issuance as well as by category. | _____ | _____ | _____ |
| <input type="checkbox"/> | Prepare authorized but unissued debt for debt limitation schedule. | _____ | _____ | _____ |
| <input type="checkbox"/> | Compile changes for all other Town debt and ending balance at 6/30. | _____ | _____ | _____ |
| <input type="checkbox"/> | Obtain all applicable OPEB/Pension Disclosures from the actuaries and ensure it agrees to the trust funds within the Town's financial management system. | _____ | _____ | _____ |

Valuations must be prepared every two years while updated GASB disclosures prepared each year.

CAPITAL ASSETS

- | | | | | |
|--------------------------|--|-------|-------|-------|
| <input type="checkbox"/> | Complete additions/deletions of capital assets. | _____ | _____ | _____ |
| <input type="checkbox"/> | Review/add all construction in progress. | _____ | _____ | _____ |
| <input type="checkbox"/> | Run capital asset depreciation by category and function. | _____ | _____ | _____ |
| <input type="checkbox"/> | Prepare a reconciliation of capital outlay to capital asset additions. | _____ | _____ | _____ |
| <input type="checkbox"/> | Analyze construction commitments. | _____ | _____ | _____ |

LEASE ACCOUNTING

- | | | | | |
|--------------------------|---|-------|-------|-------|
| <input type="checkbox"/> | Maintain and update a listing of all lessee and lessor agreements with lease terms and start/end dates. | _____ | _____ | _____ |
| <input type="checkbox"/> | Retain copies of all lease agreements for review by independent auditors. | _____ | _____ | _____ |