

School Audit Preparation List  
Items to **COPY** and have ready for auditors

**FINANCIAL REPORTS:**

1. Summary trial balance report printed that includes beginning balance, debits, credits and ending balance at June 30.
2. Detail trial balance report in PDF as of end of fiscal year.
3. Summary revenue and expense budget reported printed.
4. Summary trial balance, revenue and expense budget report, exported into excel.

**ASSETS:**

1. Copy of June bank statements for each cash account with reconciliation included.
2. Copy of any passbooks with balance at year end.
3. Copy of any CD's with value at June 30(request bank balance from bank, if needed)
4. Statement for any other types of cash or investment accounts (ICMA, etc.)
5. List of accounts receivable (any funds not yet received such as tuition, medicare, school lunch) for each fund.
6. List of any prepaid expenses at fiscal year end.
7. Detail list of any inventory at fiscal year end.
8. Detail is of any other assets not previously mentioned at fiscal year end (loans receivable, grants receivable, deferred charges or debits, etc...)

**LIABILITIES:**

1. List of accounts payable (bills paid in new fiscal year when the work was provided in the prior fiscal year, or an invoice or statement dated in prior fiscal year).
2. List of accrued payroll at fiscal year end (payroll that was run in new fiscal year that should be charged back to prior year)
3. Accrued summer pay.

School Audit Preparation List  
Items to **COPY** and have ready for auditors

4. Any other liabilities that have a year end balance will need to be proved out and back up is required.

**REVENUES & EXPENSES:**

1. State & Federal 941's for entire fiscal year (FRONT PAGE ONLY)
2. State subsidy worksheet (FINAL COPY)

**FIXED ASSETS:**

1. Update list of assets – copy of invoices for any purchases over your GASB 34 threshold.
2. Complete the enclosed fixed asset addition/disposal sheet.
3. Pages from insurance policy with vehicles, equipment, buildings, etc. listed.

**BUDGET: (ONLY IF NOT REQUESTED AT PRE AUDIT)**

1. Meeting minutes approving the budget or any special meetings pertaining to the budget.
2. School referendum questions with computation of votes.
3. Other budget documentation needed for to prove out your budget.
4. Print out from financial software a revenue and expenditure budget.
5. Copy of Town assessments.

**DEBT (SHORT & LONG):**

1. List of accrued compensated absences (what you owe each employee at fiscal year end for vacation, sick, including policies, by department).
2. Copy of any new loan documents (bonds, leases, etc.)
3. If any old debt has been refinanced, will need a copy of new loan documents including amortization schedule.
4. Copy of any short term borrowing during fiscal year (RAN, BAN, TAN, etc.)

**STUDENT ACTIVITY ACCOUNTS:**

1. Bank statements and reconciliations for the entire year.
2. Invoices/receipts for the entire year.

School Audit Preparation List  
Items to **COPY** and have ready for auditors

- 3. List of members/groups the money belongs to (Class of 2014, band, teachers, etc.)
- 4. Print out a ledger from software for entire year, if hand ledger is used, provide a copy.
- 5. List of signors on cash accounts.

**FEDERAL INFORMATION:**

- 1. Copy of all approved federal award applications with pertinent information regarding award amount and purpose.
- 2. Performance reports or reports done at fiscal year end for federal grants.
- 3. SEFA (Schedule of expenditures of federal awards), please note that if you have received over \$500,000 of federal awards you will be required to have a single audit.

**MISCELLANEOUS:**

- 1. List of school committee members with term expiration date.
- 2. List of credit cards and authorized users (include credit card policy)
- 3. List of open charge accounts and authorized signers.
- 4. Copy of an issued check.
- 5. Names and addresses of all financial institutions used.
- 6. Names and addresses of insurance carriers (those that cover property/liability)
- 7. Names and addresses of institutions used for loans.
- 8. Names and addresses of legal counsels.
- 9. Current vendor list.
- 10. Current employee list.
- 11. Copy of a time sheet, one blank and one completed per variation.
- 12. The School's federal tax ID #.
- 13. Copy of a purchase order.

School Audit Preparation List  
Items to **COPY** and have ready for auditors

14. Copy of a journal entry.
15. Copy of collateralization agreement with bank to cover funds over FDIC insurance.
16. Copy of MSRS monthly reports.
17. Scholarship accounts – entire year of bank statements, reconciliations, transactions.
18. Fiscal year end MEDMS report (revenue, expenditures and general ledger).
19. Copy of monthly food service SFSR reports.
20. Copy of any new union contracts.
21. MSMA unemployment year end sheet completed.