Financial reporting

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| Agency: Click here to enter text. |
| Preparer(s): Click here to enter text. | Date: Click here to enter text. |

Risks: Agency spending will exceed the authorized spending limits. The agency will not be aware in a timely manner of deficit cash or fund balances for the accounts that it serves as administering agency. Agency activity and balances will be incorrectly reported in statewide financial reports.

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| --- | --- | --- | --- | --- |
| YES | NO | \*N/A |  | CHECKLIST QUESTION |
| □ | □ | □ | 1. | Are financial reports comparing budgeted balances with actual financial activity generated and reviewed by appropriate agency personnel? |
| □ | □ | □ | 2. | Do fiscal staff understand governmental GAAP and SAAM policies pertaining to the funds in which the agency operates and the nature of its activities? |
| □ | □ | □ | 3. | Are ER exception reports reviewed on a monthly basis and exceptions cleared timely? |
| □ | □ | □ | 4. | Do fiscal staff keep current with SAAM year-end reporting policies Chapter 90 State Reporting and Chapter 95 Federal Assistance Reporting? |
| □ | □ | □ | 5. | Do higher level staff review disclosure forms before they are submitted to OFM? |
| □ | □ | □ | 6. | Do fiscal staff review for potential negative cash or fund balances in the accounts for which the agency serves as administering agency, notify appropriate levels of management and take corrective action timely? |

\*N/A - Not Applicable

Comments/Compensating Controls:

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Monitoring – ongoing/separate evaluations:

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Summary:

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