

Appendix 5: Year-End Checklist - March 31, 2013

Item	Issue	Check	Guidelines	Status?
General Deposit Accounts	Balance ties to THQ	Account balance should tie to statement received at year-end and interest should be recorded to XXX/642200	http://salvationist.ca/wp-content/uploads/2009/02/Year-End-Review-and-Preparation-February-20101.pdf	Not Started
Capital Deposit Accounts	Balance ties to THQ	Account balance should tie to statement received at year-end	http://salvationist.ca/wp-content/uploads/2009/02/Year-End-Review-and-Preparation-February-20101.pdf	Not Started
Capital Deposit Accounts	Fund balance ties to asset balance	Verify that the balances in 117000-117999 tie to the fund balance recorded in 420000-421003	http://salvationist.ca/docs/finance/Ministry_Unit_Preparation_Guide_Part_II.pdf	Not Started
Capital Deposit Accounts	Transactions are recorded to department 900	With the exception of operating expenses funded from the CDA account, all transactions should be recorded to department 900, including interest, legacy income, and capital project funding sent to THQ for a financial scheme		Not Started
Property Maintenance	Balance ties to DHQ	Account balance should be zero at year end as these accounts were closed effective October 1, 2012.	http://salvationist.ca/wp-content/uploads/2009/02/Year-End-Review-and-Preparation-February-20101.pdf	Not Started
Property Maintenance	Fund balance ties to asset balance	Fund balances should be zero at year end as these accounts were closed effective October 1, 2012.	http://salvationist.ca/wp-content/uploads/2009/02/Year-End-Review-and-Preparation-February-20101.pdf	Not Started
Property Maintenance	Expenses are not recorded to department 910	Verify that expenses withdrawn from the PMA accounts are recorded in an operating account and a transfer is recorded in department 910 to reflect the change in PMA balance.	http://salvationist.ca/wp-content/uploads/2009/02/Year-End-Review-and-Preparation-February-20101.pdf	Not Started
Property Maintenance	Interest is recorded to 910/642210	Verify that the balance in 910/642210 ties to the interest per the PMA statement received from DHQ. There should be no transactions in this account from DHQ after September.	http://salvationist.ca/wp-content/uploads/2009/02/Year-End-Review-and-Preparation-February-20101.pdf	Not Started
Capital Assets	Appropriate items are capitalized	Only items >\$5K or a group of similar items that are >\$5K should be capitalize, all other amounts should be expensed in the current period	http://salvationist.ca/docs/finance/Consolidation_MU_Prep_Guide_Part1.pdf	Not Started
Capital Assets	Fund balance ties to asset balance	Verify that the balances in 170000-179999 tie to the fund balance recorded in 441100	http://salvationist.ca/wp-content/uploads/2009/02/Year-End-Review-and-Preparation-February-20101.pdf	Not Started
Capital Assets	Depreciation is recorded to department 940	Depreciation expense must be recorded to 940/741400 and this account should close to fund 441100	http://salvationist.ca/wp-content/uploads/2009/02/Year-End-Review-and-Preparation-February-20101.pdf	Not Started
Capital Assets	Assets no longer in service are written off	Review the listing that comprises the fixed asset cost, for any assets that are no longer in use please ensure they are written off	http://salvationist.ca/docs/finance/Consolidation_MU_Prep_Guide_Part1.pdf	Not Started
MSA Accrual	March's remittance should be accrued at year end as it will not be withdrawn until April	Post the following entry using the amount that is withdrawn each month for MSA: DR. XXX/751000 MSA Expense \$XXX CR. 000/212100 Due to Territorial Headquarters \$XXX		Not Started
Vacation Accrual	Employee's remaining vacation entitlement is accrued at year end	Follow the instructions in the body of this document		Not Started
Other Accruals	Items received after March 31, 2013, that relate to the fiscal year are accrued as of March 31, 2013.	Expenses incurred before year-end but not yet paid by March 31st are accrued using the following entry: DR. XXX/7XXXXX Expense Account \$XXX CR. 000/21XXXX Payable \$XXX Revenue earned before year-end but not yet received by March 31st is accrued using the following entry: DR. 000/13XXXXX Receivable \$XXX CR. XXX/6XXXXX Revenue \$XXX		Not Started

Other Accruals	Unsupported accruals do not exist as of March 31, 2013	Ensure that prior year accruals have been reversed or if not reversed are still applicable	Not Started	
Fund balances	No transactions should be recorded to the opening fund balance (4XXXXX)	In order for the fund balance to roll one year to the next no entries can be posted directly to the fund balance accounts, rather they should be recorded through an income/expense account	Not Started	
Restricted Funds (Partner's in Mission, Home Missions, Child Sponsorship)	Transactions are recorded through the income statement. Liability accounts should NOT be used	Income accounts 920/613000-920/615100 and expense accounts 920/761301-920/761303 should be used to record all transactions	http://salvationist.ca/wp-content/uploads/2009/02/Year-End-Review-and-Preparation-February-20101.pdf	Not Started
Restricted Funds (Partner's in Mission, Home Missions, Child Sponsorship)	Department 920 should close to fund 431110-431130 and no fund balance should be in a debit position	If money has been donated from an operating determine ensure an interdepartmental transfer has been recorded to reflect this. Also review the balance sheet to verify that the funds are not in a debit position		Not Started
Interdepartmental Transfers	Verify that the balance at year-end is appropriate	The balance in accounts 511100-511300 should net to zero and the balance in 521200 should only relate to camp transfers	http://salvationist.ca/wp-content/uploads/2009/02/Year-End-Review-and-Preparation-February-20101.pdf	Not Started
Intercompany Accounts	Intercompany transactions are appropriately classified	The balances in the Intercompany Reconciliation Explanation table have been reviewed and adjust as necessary		Not Started
Audited Financial Statements	Shelby ties to the audited financial statements	After all audit entries are posted, print statements from Shelby and verify they tie to the final audited financial statements		Not Started
Subsequent Events	Any event occurring after March 31st that could significantly impact the ministry unit should be disclosed to DHQ by June 21			Not Started