

LOS ANGELES COUNTY DEVELOPMENT AUTHORITY

FINANCIAL CHECKLIST

REQUIRED FOR ALL APPLICANTS

(A SITE VISIT MAY BE CONDUCTED LATER)

AGENCY NAME: _____

AGENCY ADDRESS: _____

AGENCY PHONE: _____

DATE PREPARED: _____

PREPARED BY: _____

TITLE: _____ EMAIL: _____

AGENCY GENERAL INFORMATION

EXECUTIVE DIRECTOR /CITY MANAGER: _____

DIRECTOR OF FINANCE: _____

PROGRAMMATIC AND FINANCIAL STAFF THAT WILL BE RESPONSIBLE FOR PROGRAM:

NAME & POSITION	DUTIES
_____	_____
_____	_____
_____	_____

DESCRIBE YOUR FISCAL ORGANIZATIONAL STRUCTURE:

NAME & POSITION	TITLE AND RESPONSIBILITIES
_____	_____
_____	_____
_____	_____

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WHO WIL BE SUBMITTING PAYMENT REQUESTS? NAME AND TITLE

PROVIDE A SHORT DESCRIPTION OF YOUR ORGANIZATION:

	YES	NO	COMMENTS
1. GENERAL			
a) Is your Agency currently using computers or has computer capabilities for the following applications:			
1. Microsoft Office			
2. Adobe Acrobat Professional -Version 8.0 or higher (Note: It is <u>not</u> the same as Adobe Reader)			
3. High speed Internet access and email			
4. General Ledger system			
5. Scanning and document uploading/downloading capabilities			
b) Amount of <u>total</u> federal funding in most recent fiscal year: _____			
c) Does any director receive compensation from your Agency? If yes, specify which directors receive compensation and amounts.			
d) Name of General Ledger system: _____ System in place since: _____			
e) Is General Ledger maintained by internal staff? Name of staff and position _____			

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	YES	NO	COMMENTS
f) Is General Ledger maintained by an outside accountant? Name of accountant _____ How often does accountant visit your Agency? _____			
g) If maintained by outside accountant, describe the functions performed by the outside accountant and frequency.			
h) Is agency staff able to use the computer and have access to the General Ledger and other computer applications?			
j) Is there a chart of accounts? - Provide complete copy <u>or</u> for one cost center only if too many pages.			
1) Is General Ledger maintained by cost centers or project/program?			
2) By funding sources?			
3) By revenue and expenditures?			
3. CASH RECEIPTS			
a) Are procedures documented in written Policies and Procedures Manual? Provide a copy of the pertinent Policies and Procedures Manual. For items (b) to (i) below, answer each question in details or specify page # where procedure is documented in manual submitted. When these procedures were last updated? _____			
b) Does your Agency maintain a daily cash receipts log at time of receipt?			
c) Name of staff position that maintains cash receipts log. _____			
d) Does your agency receive electronic deposits? Which sources?			
e) Does system generate a Cash Receipts Journal with information on Date, Payer, Funding source, Description and G/L accounts?			

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f) Are all checks reviewed prior to deposit? Who reviews daily cash receipts? Describe			
g) Who endorses checks and how frequently are cash receipts deposited? Describe.			
h) Are there internal controls and segregation of duties over cash receipts process? Explain and provide copy of procedures.			
i) Are cash receipts recorded by funding source and cost center/project?			
j) Identify all sources of revenues your agency receives.			
CASH DISBURSEMENTS AND PURCHASING			
a) Are procedures documented in written Policies and Procedures Manual? Provide a copy of the pertinent Policies and Procedures Manual. For items (b) to (o) below, answer each question in details or specify page # where procedure is documented in manual submitted. When these procedures were last updated? _____			
b) Is there a purchasing system? Describe authorization for purchase orders - Provide copy of procedures.			
c) Is the purchasing function separate from accounting and receiving?			

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	YES	NO	COMMENTS
d) Explain your agency's procurement policy. Provide copy of procedures.	■	■	
e) Is there a Cash Disbursement Journal that includes Date, Check No, Payee, Description and G/L accounts?			
f) How are invoices coded and approved? Provide copy of procedures.	■	■	
g) Are invoices properly canceled or marked "Paid"?			
h) Is an operating budget used to control expenses by activity and funding source?			
i) What are the controls to prevent expenditure of funds in excess of approved budgeted amounts?			
j) Does your Accounts Payable system allows for allocation to multiple cost centers/funding sources?			
k) Are accrual accounts recorded for items that are not invoiced or paid on a monthly basis? Describe when accruals are recorded.			
l) Is proper supporting documentation, including contracts, invoices, and receipts maintained in one place? Explain.			
m) How are vendor files maintained? Explain.	■	■	
n) Are there any cash transactions that are <u>not</u> recorded in the General Ledger? If yes, describe in detail.			
COST ALLOCATION	■	■	
a) How are indirect costs charged to programs?			

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Describe method of allocation and provide copy of Cost Allocation Plan including narrative.			
b) Does your agency have an approved indirect rate approved by a cognizant agency? Provide copy of current approved rate.			
5. PAYROLL			
a) Are procedures documented in written Policies and Procedures Manual? Provide a copy of the pertinent Policies and Procedures Manual. For items (b) to (k) below, answer each question in details or specify page # where procedure is documented in manual submitted. When these procedures were last updated? _____			
b) Is a Personnel file maintained for all employees?			
c) Is a Personnel Action Form required for all new hires and employee status changes?			
d) Who approves employee pay rate changes and other personnel changes? Describe			
e) Do all employees complete timecards each pay period?			
f) Are all timecards signed by employee and approved by supervisor? Describe if not.			
g) Do timecards reflect hours worked on a daily basis for each cost center/program/grant? Describe if not.			
h) Is there a payroll register that includes employee name, position, SS#, salary or hourly rate, withholding deductions, check number and net amount paid?			

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i) Does your agency use an outside payroll service? Name _____ Since when? _____			
j) Who deposits and pays payroll taxes? Paid by Agency _____ Paid by payroll service _____			
k) Who files payroll tax returns? Filed by Agency _____ Filed by payroll service _____ Provide copy of most recently filed tax returns.			
6. GENERAL LEDGER AND JOURNAL ENTRIES			
a) Does system generate Statements of Assets, Liabilities and Fund Balances <u>and</u> Revenues and Expenditures for each cost center? Provide copy of sample cost center Profit and Loss and Balance Sheet.			
b) Are there internal controls over posting of Journal Entries? Who prepares? Who approves? Explain and provide copy of procedures.			
7. PROPERTY AND EQUIPMENT			
a) Is Capitalization Policies available in writing? Provide copy of the Policies prior to visit. For items (b) to (g) below, answer each question in details or specify page # where procedure is documented in Policies submitted. When these procedures were last updated? _____			
b) Are there procedures for authorization and approval of fixed asset expenditures? Explain and provide copy of procedures.			
c) Fixed asset capitalization policy is _____			
d) Is there a fixed assets ledger?			
e) Is it reconciled to the General Ledger?			
f) How frequent is periodic physical inventory performed and reconciled to records? _____ Most recent physical inventory conducted _____			

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g) Provide inventory list during visit.			
8. OTHER INTERNAL CONTROL PROCEDURES			
a) Are bank accounts reconciled timely? Provide copy of most recent bank statement and reconciliation. Most recent month reconciled _____			
b) Who reconciles bank accounts? _____			
c) Who reviews bank reconciliations? Name and Position _____			
e) Petty Cash Account - Amount of fund _____			
1) Describe when petty cash is used.			
2) What procedures and internal controls exist over its use? Explain and provide copy of procedures.			
f) Are two signatures required on checks? List the positions that have check-signing authority.			
g) Does your Agency use check signing plates? How are they secured and controlled?			

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h) Does your Agency use electronic payments to vendors? If yes, what control procedures have been established?			
i) Is there a travel reimbursement policy? Provide copy,			
1) Does policy include purpose for which mileage may be reimbursed?			
2) Which positions are eligible for reimbursement? List here.			
3) Mileage rate of reimbursement. _____			
4) Do employee claim forms have adequate information (date of trip, destination, purpose of trip, total miles, and employee signature and supervisor approval)? Provide sample.			

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DOCUMENTS TO BE SUBMITTED WITH APPLICATION

1. COPY OF TWO (2) YEARS MOST CURRENT AUDITED ANNUAL FINANCIAL STATEMENT, INCLUDING THE SINGLE AUDIT REPORT, IF APPLICABLE
2. COPY OF 501 (C)(3) DETERMINATION APPROVED BY THE INTERNAL REVENUE SERVICE