

Effective Date: 11/19/1998
Revised Date:
Review Date:

North Sound Mental Health Administration

Section 3000 – Fiscal: Closeout

Authorizing Source:

Cancels:

See Also:

Responsible Staff: Fiscal Officer

Executive Director Signature:

Approved by: Board of Directors

Motion #: 98-072

Date: 11/19/1998

Date: 5/15/2007

POLICY #3009.00

SUBJECT: CLOSEOUT

POLICY

The agency shall ensure closeout of the fiscal year and contracts are prepared in a timely and accurate manner.

PROCEDURE

The agency shall operate on a calendar year basis to coincide with county fiscal periods. Cash receipts will close on December 31st of each year. Expenditure reimbursements will be processed through the third week in January of the ensuing year. The books will be closed for prior year's transactions at the end of the thirteenth month as prescribed by WAC.

The closed accounting records will be reconciled by the Accounting Specialist to support documentation and Skagit County's general ledger for accuracy. After the records have been reconciled and any corrections or adjustments made, final financial statements will be prepared. These will include an administrative expenditure report, a revenue and earned interest income report, and a statement of fund balance. A final expenditure report for each county's administrative and provider activity will also be prepared. These reports will be submitted to the Executive Director for review and presentation to the Board at the February meeting.

Other reports to be prepared for the annual audit include Grant Activity Work Sheets, a Schedule of Grant Activity and a Federal Assistance Listing.

Grant awards will be closed based on the applicable contract periods reflected in the individual contracts. All allowable costs will be applied to the contract and total expenditures will be reconciled with the general ledger of NSRSN prior to submitting the final invoice.

The final invoice to the grantor agency shall be marked "FINAL" and submitted in a timely manner consistent with procedures of the grantor agency.

ATTACHMENTS

None