

# Bank Reconciliations

## Summary

Bank reconciliations are to be prepared by the Chief Financial Officer monthly then reviewed and signed off by the Executive Director. This process is to be completed within 15 days of the end of the preceding month.

## Procedure

To reconcile the account through Abila MIP:

- 1) Obtain Bank Statements from applicable bank.
- 2) Under the Activities heading select "Reconcile Cash Account".
- 3) Select the account number to be reconciled; hit the new button to create a Reconciliation ID: The ID should be the last day of the month being reconciled.
- 4) Enter the statement date and ending balance from the bank statement.
- 5) Review each heading (i.e. checks/vouchers/deposits/other cash items/suspense items) to verify all activity has been recorded appropriately.
- 6) Place cursor in box for items that you have verified as reconciled and checkoff as cleared.
- 7) Return to summary tab and if Bank Balance equals Balance per Books then the account is reconciled. Print of the full reconciliation report.
- 8) The completed bank reconciliation package, which includes printed bank reconciliation from Abila MIP, bank statement, voided checks (if any), and a list of outstanding checks is to be signed and dated by the CFO then forwarded to the Executive Director for review and signature approval.
- 9) The completed bank reconciliation package is then filed in a binder in the Fiscal Department.

# **Compliance Reporting**

## ***Quasi-Public State Reporting Requirements***

### **Summary**

In accordance with Connecticut General Statutes, Chapter 12, Section 1-123, SERC, as a Quasi-Public Agency of the State must submit the following reports:

### **Quarterly Requirements**

1. **Funds Report**– Submit to Office of Fiscal Analysis
  - a. Beginning fund balance
  - b. Expenditures and revenue per quarter
  - c. Total estimated expenditure and revenue for fiscal year
2. **Personnel Report** – Submit to Office of Fiscal Analysis
  - a. Total number of employees
  - b. Positions vacated and filled
  - c. Estimated vacancies and filled positions by year end

### **Annual Requirements**

1. **Yearly Budget** – submit to the State Board of Education and the joint standing committee of the General Assembly having cognizance of matters relating to education
2. **Projected Revenue Statement** – submit to the State Board of Education and the joint standing committee of the General Assembly having cognizance of matters relating to education
3. **Financial Audit** – submit to the State Board of Education and the joint standing committee of the General Assembly having cognizance of matters relating to education
4. **Report to the Governor and the Auditors of Public Accounts** – submit to the Governor and Auditor of Public Accounts and two copies of such report to the Legislative Program Review and Investigations Committee.
  - a. List of all bond issues
  - b. List of all projects
  - c. List of all outside individuals and firms receiving more than \$5000.00 in loans, grants or payment for services
  - d. Balance sheet showing all revenues and expenditures
  - e. Detailed bond information
  - f. Affirmative action statements, efforts and Agency demographics
  - g. Planned activities for current fiscal year

## Biennial Requirements

1. Biennial Audit - Completed by Auditors of Public Accounts for 2 prior fiscal years

## Statements of Financial Interest

1. Required Filers must submit a Statement of Financial Interest filed with Office of State Ethics on or before May 1 accounting for the preceding calendar year
2. After State service, Statement should be filed for the portion of the year that a Required Filer position was held
  - a. After receipt of notice from the Office of State Ethics, the Filer has 60 days to comply

### Procedure

The Fiscal Department, in collaboration with the HR Department, shall draft all State reports noted above in accordance with the required reporting schedule identified by Statute. Reports shall be submitted to the appropriate state agency(ies) by the Chief Financial Officer after review and approval by the Executive Director and/or the SERC Board of Directors, as required for each individual report.

## Statutory References from Connecticut General Statutes

Sec. 10-357d. Submission of yearly budget, projected revenue statement and financial audit. For the fiscal year ending June 30, 2015, and each fiscal year thereafter, the State Education Resource Center shall annually submit a **yearly budget, projected revenue statement and financial audit** to the State Board of Education and the joint standing committee of the General Assembly having cognizance of matters relating to education, in accordance with the provisions of section 11-4a.

Sec. 1-122. Compliance audit. The **Auditors of Public Accounts shall biennially** conduct a compliance audit of each quasi-public agency's activities during the agency's two fiscal years preceding each such audit or contract with a person, firm or corporation for any such audit or audits. Each such audit shall determine whether the quasi-public agency has complied with its regulations concerning affirmative action, personnel practices, the purchase of goods and services, the use of surplus funds and the distribution of loans, grants and other financial assistance. Each audit shall include a review of all or a representative sample of the agency's activities in such areas during the relevant fiscal years. The Auditors of Public Accounts shall submit each audit report to the Governor and two copies of the audit report to the Legislative Program Review and Investigations Committee. Not later than thirty days after

receiving copies of an audit report from the Auditors of Public Accounts, the Legislative Program Review and Investigations Committee shall prepare an assessment of whether the audit report complies with the requirements of this section and shall submit the assessment and a copy of the audit report to the joint standing committee of the General Assembly having cognizance of matters relating to the quasi-public agency. Each quasi-public agency shall pay the cost of conducting such biennial compliance audit of the agency.

Sec. 1-123. Reports. (a) The board of directors of each quasi-public agency shall **annually** submit a report to the Governor and the Auditors of Public Accounts and two copies of such report to the Legislative Program Review and Investigations Committee. Such report shall include, but not be limited to, the following: (1) A list of all bond issues for the preceding fiscal year, including, for each such issue, the financial advisor and underwriters, whether the issue was competitive, negotiated or privately placed, and the issue's face value and net proceeds; (2) a list of all projects other than those pertaining to owner-occupied housing or student loans receiving financial assistance during the preceding fiscal year, including each project's purpose, location, and the amount of funds provided by the agency; (3) a list of all outside individuals and firms receiving in excess of five thousand dollars in the form of loans, grants or payments for services, except for individuals receiving loans for owner-occupied housing and education; (4) a balance sheet showing all revenues and expenditures; (5) the cumulative value of all bonds issued, the value of outstanding bonds, and the amount of the state's contingent liability; (6) the affirmative action policy statement, a description of the composition of the agency's work force by race, sex, and occupation and a description of the agency's affirmative action efforts; and (7) a description of planned activities for the current fiscal year. Not later than thirty days after receiving copies of such report from the board of a quasi-public agency, the Legislative Program Review and Investigations Committee shall prepare an assessment of whether the report complies with the requirements of this section and shall submit the assessment and a copy of the report to the joint standing committee of the General Assembly having cognizance of matters relating to the quasi-public agency.

(b) For the quarter commencing July 1, 2010, and for **each quarter** thereafter, the board of directors of each quasi-public agency shall submit a report to the Office of Fiscal Analysis. Such report shall include, but not be limited to, for each fund and account of the agency: (1) The beginning fiscal year balance; (2) all funds expended and all revenue collected by the end of the quarter; and (3) total expenditures and revenues estimated at the end of the fiscal year. For the purposes of this subsection, "expenditures" and "revenues" have the same meaning as provided in section 4-69.

(c) For the quarter commencing July 1, 2010, and for **each quarter** thereafter, the board of directors of each quasi-public agency shall submit a personnel status report to the Office of Fiscal Analysis. Such report shall include, but not be limited to: (1) The total number of employees by the end of the quarter; (2) the positions vacated and the positions filled by the end of the quarter; and (3) the positions estimated to be vacant and the positions estimated to be filled at the end of the fiscal year.

Sec. 1-127. Restriction on entities conducting financial audits. No quasi-public agency, as defined in section 1-120, shall contract with the same person, firm or corporation to conduct financial audits of such agency for more than six consecutive fiscal years of the agency. The provisions of this section shall apply to fiscal years of quasi-public agencies beginning on or after July 1, 2003.

**Sec. 1-83.** Statements of financial interests. Filing requirements. Ethics statements. (a)(1) All state-wide elected officers, members of the General Assembly, department heads and their deputies, members or directors of each quasi-public agency, members of the Investment Advisory Council, state marshals and such members of the Executive Department and such employees of quasi-public agencies as the Governor shall require, shall file, under penalty of false statement, a statement of financial interests for the preceding calendar year with the Office of State Ethics on or before the May first next in any year in which they hold such an office or position. If, in any year, May first falls on a weekend or legal holiday, such statement shall be filed not later than the next business day. Any such individual who leaves his or her office or position shall file a statement of financial interests covering that portion of the year during which such individual held his or her office or position. The Office of State Ethics shall notify such individuals of the requirements of this subsection not later than sixty days after their departure from such office or position. Such individuals shall file such statement not later than sixty days after receipt of the notification.