

UTAH FITS ALL

UFASCHOLARSHIP.COM

AGREED UPON PROCEDURES TO BE PERFORMED BY CPA (Instructions below should be provided to a CPA by the School.)

An independent licensed certified public accountant will perform the following agreed upon procedures to School financial reports:

1. Obtain Utah Fits All “Agreed Upon Procedures Inquiry Checklist” completed by School Representative. Attach completed checklist to this report.
2. Prepare a year over year comparison of the balance sheet financial statement line items. For any variances over 10 percent, inquire of School representative the reason for the variance. Attach School representative’s explanation for such variances to this report.
3. Prepare a year over year and actual to budget comparison for income statement line items. For any variances over 10 percent, inquire of School representative for the reason for the variance. Attach School representative’s explanation for such variances to this report.
4. Obtain from School representative a list of all vendor invoices paid during the school’s most recent fiscal year end. Randomly select 10 vendor invoices and obtain invoice and cancelled checks. Agree amount and payee per invoice to canceled check. Inspect invoice for signature or initials indicating approval for payment. Report any differences in amount, payee, or any invoices missing evidence of approval.
5. Obtain bank and investment reconciliations as of year-end. Agree bank/investment balance per reconciliation to bank/investment statement. Agree book balance per reconciliation to the general ledger balance at year end as provided by management. Note whether there are any unreconciled differences per the reconciliation.
6. Obtain list of cash disbursements by school for the most recent fiscal year end from School representative. For each vendor paid more than \$600 for the previous calendar year per the list, obtain copy of the vendor’s 1099s. Note vendors paid over the \$600 threshold for which a 1099 is not available.
7. Obtain reconciliation of IRS Form 941 to general ledger as of most recent calendar year prepared by School representative. Obtain listing of amounts paid for the calendar year by employee. Obtain copies of W-2s issued for the most recent calendar year. For each employee per the listing who was paid over \$600, agree employee name and amount paid per the listing to the W-2. Note any exceptions.
8. Obtain and attach most recently filed 990.
9. Obtain and attach most recent fiscal year-end internally prepared financial statements.

The CPA should email final Agreed Upon Procedures report to: Mike Pritchard, Chief Financial Officer, ACE Scholarships, mpritchard@acescholarships.org. Please email or call Mike with any questions at 303-407-0628.

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School Agreed Upon Procedures Inquiry Checklist

Per the Utah State Board of Education's Utah Fits All bill requirements [at this link](#), Schools with more than 150 students must comply with these instructions to participate in Utah Fits All.

If a School with more than 150 students has an independent licensed certified public accountant (CPA) perform either 1. an annual Audit, or 2. an annual Review, please email the school's most recent Audit or Review to Mike Pritchard, Chief Financial Officer, ACE Scholarships, at mpritchard@acescholarships.org.

If a School with more than 150 students does not have a recent annual Audit or Review, this Checklist should be completed by the School and provided to an independent licensed CPA to conduct the Agreed Upon Procedures, as described in a separate document titled "UFA - CPA - Agreed Upon Procedures" The School may hire an independent certified public accountant of their choice. If the School or CPA has questions about this Checklist or process, please contact Mike Pritchard at 303-407-0628

School Name:

Completed By (Name, Phone & Email Address):

Date Completed:

For Most Recent Fiscal Year Ending:

General School Information

EIN:

Accrual or Cash Method of Accounting:

Name of Board Chair:

Name of Treasurer:

Others Involved in Accounting Functions:

Name & Email Address of person who maintains books and records:

Instructions: The purpose of this checklist is to supplement the agreed upon procedures engagement performed by an independent certified public accountant. This form should be completed by a School representative and provided to the CPA to be submitted with the final agreed upon procedures deliverable.

Policies & Procedures Manual

An accounting manual should provide answers to questions, instruction to accounting personnel, and provide the means to apply consistent reporting of business transactions. The document must be useful and, more importantly, used. Therefore, it should be organized, complete, available, current and consistent.

1. Does the School have written accounting policies and procedures established to describe the accounting system and ensure transactions are accounted for consistently (as described above)?
2. Does this School have a policy for tuition collections and discounts?
3. Does the School have capital reserve funds or policies?
4. Does the School have an investment policy?
5. Does this School have an Endowments policy (if applicable)?

Bank Accounts

1. All bank accounts are on the books and financials?
2. Are funds deposited in a bank with FDIC protection and on what date and by who was this verified?
3. Has the balance in any account exceeded the protection limits at any time during the period being reviewed? Document any issues below:
4. List last 4 digits of all bank account numbers and corresponding general ledger account numbers:
5. All accounts are held in the name of the School (not an individual)?

6. Do volunteers or employees of the School possess debit cards for any bank accounts? If so, list names:

7. Are all account signers authorized by the Board of Directors?

8. Is the School in compliance with stipulations regarding who can sign checks and/or authorize payments and there is a process for ensuring the bank is notified immediately of all changes to signers?

9. Please list the names and titles of the current account signers:

10. Describe the School's written cash control policies to include approval policies in place (authorization and documentation requirements before payment is made), check signers signing checks made payable to themselves or family members, signing of blank checks, the use of pre-numbered checks and their use in sequence, and the use of "Cash" as the payee on a check.

11. Are these policies stated above strictly adhered to?

12. Describe a time, when you might deviate from these cash control policies.

13. Does the School use bill pay or other online payment methods?

14. If yes, describe the approval policies for these transactions.

15. Explain the process for voiding and cancelling of checks.

16. Blank checks are never signed?

17. Payments are processed by someone other than the authorizing individual?

18. Is debt carried by the school? Who can authorize debt? Are there any covenant violations?

19. Please provide the following documents to the CPA:

- Balance Sheet and Income Statement for the 2 most recent fiscal years.
- Budget for the most recent fiscal year.
- A list of all vendor invoices paid during the most recent fiscal year.
- For each vendor paid more than \$600, please provide a copy of the vendor's 1099s.
- Bank and investment account reconciliations as of most fiscal year-end.
- A reconciliation of the IRS Form 941 to the general ledger for the most recent calendar year end.
- The most recently filed 990, if applicable/available.