



# Top 10 Review Findings



Match the issue with the ranking. #1 being the top finding

	Countdown
Reportable Issue	Ranking
Accounting for Non-Cash Assets	10
Certification of Trust Personnel	9
Conflict of Interest Statements	8
General Accounting and Other Procedural Matters	7
Income Tax Reporting	6
Maturities and Revocations	5
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Review of Audited Report	1

# Countdown

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# Reports to Trustors/Beneficiaries

**MUNICIPALITY OF SAN NARCISO**  
Province of Zambales

**STATEMENT OF CASH FLOWS**  
**SPECIAL EDUCATION FUND**  
For the period ended January to March, 2011

**Cash Flows from Operating Activities:**

***Cash Inflows:***

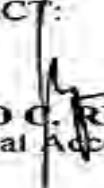
Collection from Taxes	886,791.90
Interest Income	
Other Receipts	
Total Cash Inflows	<u>886,791.90</u>

***Cash Outflows:***

Payments-	
To Suppliers/Creditors	290,689.30
To Employees	
Total Cash Outflows	<u>290,689.30</u>

<b>Net Cash from Operating Activities</b>		596,102.60
<b>Cash at the Beginning of the Period</b>		1,302,959.68
<b>Cash at the End of the Period</b>		<u><u>1,899,062.28</u></u>

CERTIFIED CORRECT:

  
**RICARDO C. REYES, JR**  
Municipal Accountant



# Accounting for Non-Cash Assets

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FMV

VS

Cost





# Review of Audited Report



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# Income Tax Reporting

Form **1040** Department of the Treasury—Internal Revenue Service  
**U.S. Individual Income Tax Return 2009** (99) IRS Use Only—Do not write or staple in this space.

OMB No. 1545-0074

**Label** (See instructions on page 14.) Use the IRS label. Otherwise, please print or type.

For the year Jan. 1–Dec. 31, 2009, or other tax year beginning \_\_\_\_\_, 2009, ending \_\_\_\_\_, 20

Your first name and initial \_\_\_\_\_ Last name \_\_\_\_\_

If a joint return, spouse's first name and initial \_\_\_\_\_ Last name \_\_\_\_\_

Home address (number and street). If you have a P.O. box, see page 14. \_\_\_\_\_ Apt. no. \_\_\_\_\_

City, town or post office, state, and ZIP code. If you have a foreign address, see page 14. \_\_\_\_\_

Your social security number \_\_\_\_\_

Spouse's social security number \_\_\_\_\_

You must enter your SSN(s) above.

Checking a box below will not change your tax or refund.

**Presidential Election Campaign** Check here if you, or your spouse if filing jointly, want \$3 to go to this fund (see page 14)  You  Spouse

**Filing Status**

1  Single

2  Married filing jointly (even if only one had income)

3  Married filing separately. Enter spouse's SSN above and full name here. ▶

4  Head of household (with qualifying person). (See page 15.) If the qualifying person is a child but not your dependent, enter this child's name here. ▶

5  Qualifying widow(er) with dependent child (see page 16)

Check only one box.

**Exemptions**

6a  Yourself. If someone can claim you as a dependent, do not check box 6a.

b  Spouse

c **Dependents:**

(1) First name	Last name	(2) Dependent's social security number	(3) Dependent's relationship to you	(4) <input checked="" type="checkbox"/> if qualifying child for child tax credit (see page 17)

Boxes checked on 6a and 6b No. of children on 6c who:   
 lived with you   
 did not live with you due to divorce or separation (see page 18)   
 Dependents on 6c not entered above

d Total number of exemptions claimed

Add numbers on lines above ▶

**Income**

7 Wages, salaries, tips, etc. Attach Form(s) W-2 . . . . . 7

8a Taxable interest. Attach Schedule B if required . . . . . 8a

b Tax-exempt interest. Do not include on line 8a . . . . . 8b

9a Ordinary dividends. Attach Schedule B if required . . . . . 9a

b Qualified dividends (see page 22) . . . . . 9b

10 Taxable refunds, credits, or offsets of state and local income taxes (see page 23) . . . . . 10

11 Alimony received . . . . . 11

12 Business income or (loss). Attach Schedule C or C-EZ . . . . . 12

13 Capital gain or (loss). Attach Schedule D if required. If not required, check here  . . . . . 13

14 Other gains or (losses). Attach Form 4797 . . . . . 14

15a IRA distributions . . . . . 15a b Taxable amount (see page 24) . . . . . 15b

16a Pensions and annuities . . . . . 16a b Taxable amount (see page 25) . . . . . 16b

17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E . . . . . 17

18 Farm income or (loss). Attach Schedule F . . . . . 18

19 Unemployment compensation in excess of \$2,400 per recipient (see page 27) . . . . . 19

20a Social security benefits . . . . . 20a b Taxable amount (see page 27) . . . . . 20b

21 Other income. List type and amount (see page 29) . . . . . 21

22 Add the amounts in the far right column for lines 7 through 21. This is your **total income** ▶ . . . . . 22

**Adjusted Gross Income**

23 Educator expenses (see page 29) . . . . . 23

24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ . . . . . 24

25 Health savings account deduction. Attach Form 8889 . . . . . 25

26 Moving expenses. Attach Form 3903 . . . . . 26

27 One-half of self-employment tax. Attach Schedule SE . . . . . 27

28 Self-employed SEP, SIMPLE, and qualified plans . . . . . 28

29 Self-employed health insurance deduction (see page 30) . . . . . 29

30 Penalty on early withdrawal of savings . . . . . 30

31a Alimony paid b Recipient's SSN ▶ . . . . . 31a

32 IRA deduction (see page 31) . . . . . 32

33 Student loan interest deduction (see page 34) . . . . . 33

34 Tuition and fees deduction. Attach Form 8917 . . . . . 34

35 Domestic production activities deduction. Attach Form 8903 . . . . . 35

36 Add lines 23 through 31a and 32 through 35 . . . . . 36

37 Subtract line 36 from line 22. This is your **adjusted gross income** ▶ . . . . . 37

Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.

If you did not get a W-2, see page 22.

Enclose, but do not attach, any payment. Also, please use Form 1040-V.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see page 97. Cat. No. 11320B Form **1040** (2009)



# General Accounting and Other

System: 9/30/2014 8:23:54 PM		Fabrikam, Inc.		Page: 1	
User Date: 4/12/2017		FIXED ASSET YEAR-END CLOSING REPORT		User ID: Theresa	
For: INTERNAL					
CurrentFiscalYear: 2018					
Asset ID	Description	Cost Basis	YTD Depr	Accum Depr	Net Book
Pl in Svc	Depr Thru	Quantity	YTD Maintenance		Status
00001	Office Desk	\$1,000.00	\$0.00	\$309.52	\$690.48
1/1/2015	2/28/2017	1	\$0.00		Active
00002	Office Desk	\$1,200.00	\$0.00	\$371.44	\$828.56
1/31/2015	2/28/2017	1	\$0.00		Active
00003	Side Chair	\$650.00	\$0.00	\$185.72	\$464.28
3/1/2015	2/28/2017	1	\$0.00		Active
00004	Big Automobile	\$42,550.00	\$0.00	\$16,310.84	\$26,239.16
4/1/2015	2/28/2017	1	\$0.00		Active
00005	Little Truck	\$0.00	\$0.00	\$5,565.03	\$12,984.97
5/15/2015	10/31/2016	1	\$0.00		Retired
00006	PC	\$1,500.00	\$0.00	\$500.00	\$1,000.00
7/1/2015	2/28/2017	1	\$0.00		Active
00007	Monitor 17"	\$400.00	\$0.00	\$133.34	\$266.66
7/1/2015	2/28/2017	1	\$0.00		Active
00008	Duplicator	\$24,000.00	\$0.00	\$4,371.42	\$19,628.58
10/1/2015	2/28/2017	1	\$0.00		Active
00009	Building 1	\$100,000.00	\$0.00	\$4,444.45	\$95,555.55
11/1/2015	2/28/2017	1	\$0.00		Active



# Receipts

\*003456789\*  
11/02/2004  
1234567890

This is a legal copy of your check. You can use it the same way you would use the original check.

00046765433 11/01/2004  
1799427335

John and Jane Doe  
PO Box 123  
?????????, MD ?????

Date Dec 11, 2004 147

Pay to the order of Fairtime Mortgage Co. \$ 450.34  
Four hundred, fifty <sup>34</sup>/<sub>100</sub> DOLLARS 

Home Town Bank USA

Memo Payment 36 Jane Doe

4:0 763234 : 000332437 0347 /0000043034

4:00763234: 00015241 0147 /0000045014/

009876543  
TRUNCATE BANK  
CHARLOTTE, NC CDC  
1799429335

>001234567<10/29/2004  
6704729122

001676643 11/01/2004  
1799427335  
\*003456789\* 11/02/2004  
1234567890

FOR DEPOSIT ONLY  
DEPOSIT BANK NATIONAL  
ACCOUNT 1234567890  
FAIRTIME MORTGAGE CO.  
DO NOT STAMP OR SIGN BELOW THIS LINE

>001234567<  
DEPOSIT BANK NATIONAL  
PHILADELPHIA P 191203  
6704725122

† Do not endorse or write below this line. †





# Minutes

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# Maturities & Revocations

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# Certification of Trust Personnel

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# Conflict of Interest Statements

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# Questions?







# Helpful Resource

[willplan.org](http://willplan.org)

**NAD/GC PGTRS Director  
& Associate Director**

**Tax & Legal Counsel**

**GCAS**

**Other Organizations/Networking**