

Independent Activity Fund (IAF) Accounting With



END OF MONTH CHECKLIST, revised

FOR THE MONTH OF _____, Year _____

___1. Record All of the Following:

- A. Receipts (including interest earned, ACH transactions, and OSP deposits)
- B. Disbursements (including bank charges and ACH transactions)
- C. Transfers
- D. CIF Interest/Expense/Transactions

___2. Record Any of the Following:

- A. Voided checks/receipts
- B. Bank corrections
- C. Adjusting entries

___3. Complete Bank Reconciliation in the School Funds Online (SFO) software

- A. Who does the bank reconciliation?
 - **High Schools** – to be done by the school business administrator
 - **Middle Schools** – to be done by a designee, trained by school financial specialist (use SFO Responsibilities Access Request Form to request access, "Restricted User")
 - **Elementary Schools** – to be done by visiting bookkeeper
- B. Refer to the SFO User Manual and the Bank Reconciliation Checklist for help
- C. The person doing the bank reconciliation should **Print and Sign/Date** the following:
 - Completed bank reconciliation report
 - List of Outstanding Checks, List of Deposits in Transit, and list of Cleared Checks

___4. Print Monthly Reports

At the end of each month, the following reports must be printed and kept in a notebook in the school financial office. A divider should be prepared for each month and items filed in the following order:

A. Receipts & Disbursements Report (is not required if using Year to Date Report)

- Enter the last day of the month in the field for "Report Ending Date"
- Select "Detail" and "Exclude Encumbrances," uncheck "Exclude Beginning Year Balance," then "Generate Report Data"
- Check your report for the following:
 - 1) Total Regular Accounts equals Total Asset Accounts
- Print the report and forward to the principal for review/signature

B. Year To Date Report (is not required if using Receipts & Disbursements Report)

- Enter the last day of the month in the field for "Report Ending Date"
- Select "Generate Report Data"
- Check your report for the following:
 - 1) Total Regular Accounts equals Total Asset Accounts
- Print the report, add signature lines and forward to principal for review/signature

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- C. **Account History Reports** (Account Manager Reports)
 - Maintain a list of all accounts and sponsors to track/monitor receipt of sponsors' signed Account History Reports
 - Account History Reports should be run for all accounts for the current month, in manager order, (these reports are for managers to review, sign, date, and return to the financial agent); file signed Account History Reports in a separate binders or folders.
 - Enter the first day of the month as the "Start Date;" enter the last day of the month as the "End Date"
 - Set report parameters to "Select All" accounts, then "Filter by Account Manager" and select "All Managers"
 - Check "Exclude accounts with no activity"
 - Select "Generate Report" and print report
- D. **Centralized Investment Fund (CIF)** online statement for current month
- E. **FMS iReceivable Account Summary Report** (as of Month End Date)

5. **Principal's Review of Receipts and Disbursements Report and Bank Reconciliation**

The financial agent and principal should meet to review and the Receipts & Disbursements Report (or Year To Date Report) and the Bank Reconciliation Report, including all monthly and year to date activity in accounts.

A. Look for the following:

- Note the beginning, ending balances, monthly, and year-to-date activity. What is the purpose of each account? Which accounts are restricted use?
 - Which accounts have negative balances? Why? How will the negative balances be resolved?
 - Note account activity for the current month – Which accounts show the most activity? Which accounts are inactive? Why? Do any accounts need to be closed out?
 - Make sure the "Reconciled Bank Balance" on the Bank Reconciliation equals "Checking Account" balance on the Receipts and Disbursements Report (or Year To Date Report).
- B. **The principal should sign and date** the Receipts and Disbursements Report (or Year To Date Report) and the Bank Reconciliation Report, and then return the signed reports to the financial agent to retain for audit records.

6. **Collect Reports**

For completed activities, have sponsoring staff members prepare the following reports:

- A. **Fund Raiser Completion Reports** (available on myMCPS Business Center/tools)
- B. **Final Field Trip Accounting Forms** (MCPS Form 280-41 or equivalent)
- C. **Inventory lists** (MCPS Form 281-22) for activities with salable merchandise. This form should be completed even if there were no items left.
- D. **Monthly Account History Reports** – reviewed, signed and dated by sponsor