

# Independent Activity Fund (IAF) Accounting With



## END OF MONTH CHECKLIST For Administrative Secretaries

FOR THE MONTH OF \_\_\_\_\_, Year \_\_\_\_\_

\_\_\_ **1. Record All of the Following: (Should be done throughout the month)**

- 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. Give Bank Statement and Journal Entry Register for month to Visiting Bookkeeper to prepare Bank Reconciliation**

\_\_\_ **4. Print Monthly Reports (This may be done by you or your Visiting Bookkeeper)**

At the end of each month, the following reports must be printed and kept in a binder or folder in the school financial office once reviewed and signed by principal

- A. **Year To Date Report (if not printing Receipts & Disbursements Report)**
- B. **Bank Reconciliation, List of Outstanding Checks, and Deposits In Transit Report, if necessary**
- C. **Sponsor Account History Reports, run by account manager**
- 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 Year to Date Report and Bank Reconciliation**

The administrative secretary, visiting bookkeeper and principal should meet to review the 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 for 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 Year to Date Report.
- B. **The principal should sign and date** the Year to Date Report and the Bank Reconciliation Report, and then return the signed reports to the administrative secretary to retain for audit.

         **6. Collect Reports:**

- A. **Monthly Account History Reports from Sponsors** (Must have a process for tracking return of signed reports and follow up on those not returned)
- B. **Fund Raiser Completion Reports** (Once activities completed )
- C. **Final Field Trip Accounting Forms** (MCPS Form 280-41 or equivalent)
- D. **Inventory lists** (MCPS Form 281-22) for activities with remaining merchandise such as yearbooks, spirit wear, and school store items.