
Independent Activity Fund (IAF) Accounting With



VISITING BOOKKEEPER CHECKLIST (revised)

1. **Review prior month account history (sponsor) reports.**
 - Which sponsors have not returned reconciliation reports?
 - What strategies have been used to ensure all sponsors have reviewed, signed, and returned account history reports?
2. **Review Time & Effort Certification forms** to ensure that forms are completed and on file for all grant funded positions.
3. **Review records of all IAF transactions** - receipts, disbursements, and transfers through current date.
4. **Perform Independent Bank Reconciliation In SFO software** – refer to the SFO User Manual and the Bank Reconciliation Checklist for help
 - **Print and Sign/Date** the following:
 - ✓ Completed bank reconciliation report
 - ✓ List of outstanding checks
5. **Print Monthly Reports for principal’s review and signature.** At the end of each month, the following reports must be printed and kept in a notebook in the school financial office. Signed reports should be kept in a notebook in the main 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 to ensure the 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 to ensure the Total Regular Accounts equals Total Asset Accounts
- Print the report, add signature lines and forward to principal for review/signature

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
- Distribute the Account History Reports to sponsors for review and signature; sponsors should return the reports to the financial agent
- File signed Account History Reports in a separate binder or folders in the main/financial office.

6. Meet with principal and administrative secretary to review reports, discuss “Look Fors” (below), and sign reports.

- What accounts have a negative balance? Why? What funds are/will be available to resolve the negative balance?
- Which accounts are inactive (i.e. have no activity for the month)? Why? Should these accounts be closed out?
- How much has been spent on staff appreciation/refreshments? Are expenditures within the IAF guidelines in the Financial Manual, Ch. 20?
- Are appropriate funds available to support our future needs?

