

MONTGOMERY COUNTY PUBLIC SCHOOLS
IAF
END OF MONTH CHECKLIST
FOR THE MONTH OF _____, Year _____

____ **1. Record all**

- A. Receipts (including interest earned)
- B. Disbursements (including bank charges)
- C. Transfers
- D. Movements of cash (including deposits)
- E. CIF interest/transactions

____ **2. Record any**

- A. Voided checks/receipts
- B. Old checks written off
- C. Bank charges/corrections
- D. Adjusting entries

____ **3. Print**

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

- A. **General Ledger Report** from July 1 to end of current month (in EPES run the Activity Accounts Ledger Report and in Quicken run the Funds Ledger Report and the Cash Ledger Report). Check for:
 - 1) Total Funds equals Total Cash
 - 2) Transfer column equals \$0
 - 3) Cash on Hand equals \$0
 - 4) In Quicken, there should be no transactions in the Other column
- B. **Sequential List**, for the current month, of:
 - 1) Disbursements (all check numbers must be accounted for)
 - 2) Receipts (all receipt numbers must be accounted for)
 - 3) Transfers (for accounts 1-989)
 - 4) Movements of cash for accounts 990-999
- C. **Account Reconciliation:**
 - 1) In EPES, run accounts 1-999 for the current month
 - 2) In Quicken, run account 1-989 using Accounts Reconciliation All from July 1 to end of the current month. Run accounts 990-999 using Account Reconciliation 991, 992, etc. from July 1 to end of the current month

____ **4. Prepare Bank Reconciliation**

- A. Two reconciliations are required if you are using manual checks: the 992 checking account in the system must be reconciled to the bank statement

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and the checkbook must be reconciled to the bank statement by someone other than the financial agent.

- B. If not using manual checks, when you receive a monthly statement from your bank, cancel the checks in the outstanding check file. Print a Bank Reconciliation Report that includes a list of outstanding checks for the month.

5. Collect Reports

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

- A. Inventory lists (MCPS Form 281-22) for activities with salable merchandise. This form should be completed even if there were no items left.
- B. Profit/loss calculation from all sponsors who had sales during the fiscal year (MCPS Form 281-25). (Not required for fund raisers; use Fund Raiser Completion Report.)

6. Backup

- A. Every time you are finished entering information, back up your file on a PC-formatted disk. Alternate among three disks instead of always backing up to the same disk. For example, when finished on Monday, backup using Disk #1. Backup on Tuesday using Disk #2, and on Wednesday using Disk #3. On Thursday recycle Disk #1. The reason behind staggered backups is that if a backup is corrupted, you've only lost one or two day's information.
- B. Label the disk "IAF Funds" and pencil in the date.