

**IAF**  
**END OF YEAR CHECKLIST**  
**FOR FISCAL YEAR 20**

**1. End of Month Checklist**

Be sure all items on the End of Month Checklist for each month through June have been completed.

**2. Transfers**

- A. List all accounts that have balances that can be transferred to the General Fund or Principal's Discretionary Fund. Be aware of any bills that are still outstanding. You need to pay these or leave enough funds in the account to cover these bills before you make any transfers or close any accounts.
- B. Complete transfers before closing the books.
- C. Attach a signed MCPS Form 281-46, *Independent Activity Funds – Transfer*, to your transfer worksheet.

**3. Accounts Receivable and Payable**

- A. Collect information on Accounts Receivable and Accounts Payable from staff before they leave in June (MCPS Form 281-23).
- B. Collect inventory lists from staff members who sponsored an activity that had any salable merchandise. This form should be completed even if there were no items left (MCPS Form 281-22).
- C. Collect profit/loss calculation from all sponsors who had sales during the fiscal year (MCPS Form 281-25). (Not required for fund-raisers. You must have completion forms available in your office.)

**4. Bank Reconciliation**

- A. Write as few checks as possible between June 20 and 30.
- B. Account #991, cash on hand, has an ending balance on the ledger report of \$0.00.
- C. The checking account balance in your checkbook agrees with the ledger report, account #992, as well as with the bank reconciliation for June.
- D. Photocopy both sides of your June 30 bank statement and the bank reconciliation, including the outstanding checklist. Outstanding checks should be no more than six months old. Void any that are older.
- E. Include the copies in the year-end IAF report submitted to Internal Audit Unit.

**5. Savings Statements**

- A. Do not make any transfers between savings and checking accounts from June 20 to June 30. There is insufficient time for checks to clear.
- B. For CIF accounts,
  - 1. Use the April statement, add deposits, and subtract withdrawals made between May 1 and June 30. Verify that the net amount equals the amount in the ledger for the CIF account.
  - 2. Include a legible copy in the year-end IAF report sent to Internal Audit Unit.

**Fiscal Year 20\_\_\_\_\_****\_\_\_\_ 6. Petty Cash**

If the school has a petty cash fund, a check should be drawn to reimburse the fund for any petty cash slips on hand.

**\_\_\_\_ 7. Print**

The following reports must be printed for the entire fiscal year (July 1 through June 30) and filed for the next audit. This is in addition to the June monthly reports (see End of Month Checklist for more details).

**A. Ledger Report (Quicken: Cash Ledger Report and Funds Ledger Report)**

1. For Quicken users, the total of the "Transfer" column on the Ledger Report is \$0.00.
2. For Quicken users, the total in the "Other" or "Unclassified Transactions" column is \$0.00, or there is not an "Other" or "Unclassified Transactions" column.
3. Print two copies.
4. Make sure that your school name is on this report. (Can be hand written if necessary.)
5. Send one to Internal Audit with the year-end IAF report.

**B. Sequential List of:**

1. Checks
2. Receipts
3. Transfers (Accounts 1-989)
4. Movements of cash (Accounts 990-999)

**C. Account Reconciliation Reports (1-999)****\_\_\_\_ 8. Back up**

- A. Backup your data to 3 disks.
- B. Label the disks "IAF Funds, FY 20\_\_" and include the school name.
- C. Submit one disk with your end of year report. This disk will not be returned to you. Keep the other two disks at your school, as these are your permanent records.

**\_\_\_\_ 9. Annual IAF Financial Report**

- A. Follow the instructions in the Annual Financial Report Memo to submit the IAF report to the Internal Audit Unit.
  1. The report has the necessary signatures of principal, financial agent, and also, for elementary schools, the visiting bookkeeper.
  2. The first page of the year-end IAF report, MCPS Form 281-24, must balance. This means that the "Total Liabilities and Net Equity of Funds" line must equal the "Total Assets" line.