

Independent Activity Fund (IAF) Accounting With



END OF MONTH CHECKLIST

For Elementary School 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
- E. Voided checks/receipts
- F. Bank corrections
- G. Adjusting entries

___ **2. Give Bank Statement, CIF Statement for the month and Journal Entry Register for the month (excluding transfers) to Visiting Bookkeeper to prepare Bank Reconciliation**

___ **3. Print Monthly Reports once the reconciliation is completed. (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 they are reviewed and signed by principal

- A. **Year to Date Report OR Receipts & Disbursements Report** (as of Month End Date)
- B. **Sponsor Account History Reports, run by account manager; exclude accounts with no activity in date range and \$0.00 balance**
- C. **Centralized Investment Fund (CIF)** online statement for current month
- D. **FMS iReceivable Account Summary Report** (as of Month End Date)

___ **4. Principal's Review of Year to Date Report or Receipts and Disbursements report and Bank Reconciliation Reports**

The administrative secretary, principal, and visiting bookkeeper (if available) should meet to review the Year to Date Report or the Receipts and Disbursements Report and the Bank Reconciliation Reports, including all monthly and year-to-date activity in accounts.

A. Look For's:

- 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 signs and dates all reports in the Monthly Report Packet

___ **5. Create the Monthly Report Packet including the following:** Bank Statement, CIF Statement, Journal Entry Register (excluding Transfers), the Bank Reconciliation Reports, Year to Date Report (or Receipts and Disbursement Report), iReceivables Account Summary Report (as of Month End Date)

___ **6. Collect Sponsor Reports and Retain in Files and/or Binders:**

- 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.