

Burkburnett ISD – Finance End of Month Procedures

The Finance End of Month (EOM) should be processed within 15 days after the end of each month, or earlier dependent upon work schedules or holidays.

General Instructions:

The EOM process shall start on the 1st business day of the next month and shall be completed by the 15th day of the following month, or earlier as appropriate.

The EOM process has been divided into three (3) major steps. Each step is listed below with the tasks that must be accomplished at each step.

Step 1 – Reconciliation of Bank Accounts:

- Before any reconciliations begin, ensure all Payroll interfaces are complete
- On the 1st business day of the following month or as soon as the bank's online statements are available, the Accountant shall retrieve all bank statements through the on-line banking system.
- The Accountant shall utilize the finance system check reconciliation program to reconcile all bank statements to the general ledger. All checks shall be cleared in the check reconciliation system and the resulting report with cleared and outstanding checks used to reconcile all bank accounts with the general ledger (system cash).
- The Accountant shall utilize the Bank Reconciliation Worksheet (Excel) to ensure that all debits, credits, and cleared checks on the bank statement and general ledger match.
- If the Accountant is unable to readily reconcile the bank statements, a detailed general ledger for all cash accounts (1111) shall be printed and verified for accuracy.
- Within two (2) business days, the Accountant shall reconcile all bank statements with the general ledger.
- The Director of Finance should approve all finalized bank reconciliations.
- Post Daily Cash Balances to EPPF Daily Balance Worksheet.
- The approved bank reconciliations, and supporting documents shall be filed for audit purposes by month/fiscal year.

Step 2 – EOM Activities:

- The Accountant shall verify that all transactions for the prior month have been posted to the general ledger, to include: General Journals (Budget, Actual, Payroll, Cash Receipts, etc.).
- The Accountant shall ensure that all General Journals for the prior month have been filed in the appropriately by month.
- The Accountant shall generate and print/save all Step 2 EOM Reports (reports may be printed to a PDF and filed by month/fiscal year). If changes/corrections are made to the reports, a corrected report shall be generated, printed/saved and filed for audit purposes.
- The Accountant shall review and create reports as noted below:
- Cash Receipt Journal – verify that all cash receipts are in balance and that all transaction dates are correct for the month being closed – File/save report
- General Journal Report-verify all journal entries have been posted and are in balance for the month being closed-File/save report
- Encumbrance Journal – verify that all encumbrances are in balance and that all transaction dates are correct for the month being closed – File report

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- 66XX Expenditures Report – verify that all account codes for fixed assets/inventory are within the 66XX object code—discuss any questionable expenses with Director of Finance, make any agreed upon changes to coding with the approval of the Director of Finance
- Balance Sheet Detail & Summary-ensure all funds are in balance—File/save report
- Cash Position by Bank Detail & Summary—verify all cash for all funds are in balance—File/save Report
- Check Register – verify that the check numbers are in numeric sequence by bank account type, check dates are all correct for the month being closed, and that void checks if any are posted – File report
- Expenditure Journal – verify that all paid purchase orders have been fully liquidated, or if a partial payment was made, that the remaining liquidated is correct for the pending payment – File report
- Board Reports –verify that all reports are for the month being closed send to Superintendent’s Secretary by the 5th of each month—File/save report
- Budget Comparison Report - verify that the report is the month being closed and that only funds included in the report – File/save report
- Trial Balance EOM & YTD-verify all funds are in balance—File/save reports
- Detail General Ledger EOM & YTD-verify, file/save reports

Step 3 – Run EOM Reports:

- The Accountant shall verify that all transactions for the prior month have been posted to the general ledger, to include: General Journals (Budget, Actual, Cash Receipts, etc.).
- The Accountant will ensure all EOM Reports from Step 2 have been printed and/or file/saved for audit purposes.