



Finance Officer Monthly Close-Out Checklist

The procedures listed below may vary for your specific LEA, and may be contingent on the type of accounting software in use. The suggested procedures listed below should be completed prior to month end closing. Please modify this listing to best serve your LEA.

1. Post All Receipts

Ensure all receipts are posted to the general ledger. Include QBE receipts, state/local grants, property tax revenue, SPLOST, etc.

Maintain and update worksheet utilized to track property tax receipts to determine the amount of uncollectible/delinquent taxes per each levy date.

COMPLETION DATE: _____ SIGNOFF _____

2. Post All Expenditures

Ensure invoices paid have been properly posted on the general ledger.

COMPLETION DATE: _____ SIGNOFF _____

3. School Food Service

Verify that balance sheet accounts, 600-0171 – Inventory for Consumption and 600-0173 – USDA Inventory, report accurate balances that are not negative (or credit) balances. Make any corrections necessary to report the correct inventory amount.

Reconcile differences between the DE46 – Financial Analysis Report and the DE106 School Nutrition Report.

COMPLETION DATE: _____ SIGNOFF _____

4. Payroll/Employee Withholding Fund (PCG – Fund 199)

Review monthly payroll reports for accuracy.

If the employee withholding activity is recorded in a separate fund, verify that it is in balance as of the month end close. Revenue should equal expenditures and cash should equal payables to keep the fund in balance.

Make any necessary accounting entries to get the payroll withholding fund in balance. If unable to correct errors within the fiscal year, set up payables and/or receivables to applicable balance sheet accounts as necessary. Take appropriate action to correct errors in next fiscal year.

Reconcile the CS-1 Salary and Travel Report to the general ledger to identify and correct errors.

COMPLETION DATE:_____ SIGNOFF_____

5. Categorical Grants (Federal and State)

Collaborate with Federal Program Director and review grant expenditures for accuracy. Compare to the budget reported in the Consolidated Application (where applicable) to determine if any amendments should be requested to the budget.

Prepare and submit the monthly cash drawdown form (DE147) for all federal/state grants. Maintain supporting documentation for review by the Federal Programs Director and/or the auditors.

COMPLETION DATE:_____ SIGNOFF_____

6. Reconciliation of Cash

Reconcile cash by fund and by bank for month-end. The balance in the general ledger balance sheet account 0101 for a fund includes cash in all banks for that fund. The financial activity for the month should not be closed with the cash out of balance. Reconciliations should be completed by the 20th of the following month.

Review the outstanding check lists for each bank account. If checks are outstanding more than six months, please review to determine appropriate action.

If checks have been outstanding for at least one year, the amounts outstanding should be remitted to the Georgia Department of Revenue's Unclaimed Property Division with the required form and information.

Any reconciling items between the general ledger and the bank statement should be corrected on the general ledger prior to closing the financial reporting month in the accounting software.

COMPLETION DATE:_____ SIGNOFF_____

7. Capital Projects/Capital Assets

Review the construction completion progress for any ongoing capital projects to ensure that funding is available to complete the projects.

Update the capital asset listing for any acquired assets that exceed the capitalization threshold. Ensure the assets are correctly added to the offline listing and depreciation is set up in accordance with the established policy. This listing will be utilized to post the year end entry for capital asset activity to the general ledger, Fund 801.

COMPLETION DATE:_____ SIGNOFF_____

8. Overall General Ledger

Provide the monthly budget-to-actual report for all general and special revenue funds for review by the board of education. This actual financial report should be approved monthly at each regular board meeting following the month end close.

Upload the month end general ledger to the Error Checking application in the MyGaDOE portal. Identify any errors and determine if corrections are required to successfully transmit the data at the end of the fiscal year.

COMPLETION DATE:_____ SIGNOFF_____