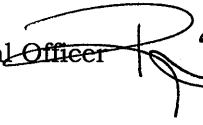




SCHOOL DISTRICT OF OKALOOSA COUNTY
TECHNICAL ASSISTANCE MEMORANDUM
FINANCE

FINANCE TAM: 2010-040
CONTACT: Paula Sadler, Accountant or
Jason Lulue, Accountant
Budgeting & Financial Services
TELEPHONE: 833-5833 or 833-5828

TO: School Principals
FROM: Rita R. Scallan, Chief Financial Officer 
DATE: May 31, 2010
SUBJECT: Internal Fund Accounts Year-End Procedures

The end of the fiscal year is fast approaching, and it is time to begin preparing the school internal funds for the end of year closure. Below you will find step-by-step instructions to close your school's internal fund accounts for Fiscal Year 2009-2010. The same accountant that handles your school's positions also handles your school's internal funds.

Prior to June 18, 2010:

- ◆ Reimburse Petty Cash. (Must be fully reimbursed as of June 30, 2010.)
- ◆ Reimburse Day Care Petty Cash, if applicable. (Must be fully reimbursed as of June 30, 2010.)
- ◆ See Purchasing TAM 2010-034 for further instructions. (All TAM's are available on the Finance website.)

Prior to June 25, 2010:

- ◆ Deposit the entire balance of the Textbooks Lost/Damaged account into your school's Textbook Project (3105) by sending an internal funds check and Cash Transmittal Form (MIS 3218) to Accounting & Financial Reporting. If your school receives additional funds or must issue refunds after the account balance has been sent to the District, you may allow this balance (positive or negative) to roll to the next fiscal year.
- ◆ Deposit the entire balance of the Library Books Lost/Damaged account into your school's Library Books Project (3106) by sending an internal funds check and Cash Transmittal Form (MIS 3218) to Accounting & Financial Reporting. If your school receives additional funds or must issue refunds after the account balance has been sent to the District, you may allow this balance (positive or negative) to roll to the next fiscal year.
- ◆ Reimburse any other eligible expenditures as needed. For example, field trip transportation expenditures may be reimbursed by sending an internal funds check and Cash Transmittal Form (MIS 3218) to Accounting & Financial Reporting. Transportation has agreed to break the June billing into two trip Reports. The first report will be for trips dated June 1 through June 15, 2010, and will be received by your school in June to allow time for reimbursements. The second report will be for trips taken between June 16 and June 30, 2010, and will be billed in July but charged to your school's fiscal year 2009-2010 budget; therefore, these charges may not be reimbursed with internal funds.
- ◆ **All textbook funds, library book funds, and reimbursements must be in the Accounting & Financial Reporting office no later than 12:00 p.m. on Wednesday, June 30, 2010, to be applied to your fiscal year 2009-2010 budget. The courier delivers mail to Finance in the afternoon; therefore, any funds being sent through the courier must be delivered by Tuesday, June 29, 2010.**

Prior to June 30, 2010:

- ◆ Collect all outstanding change funds.
- ◆ Reimburse the Imprest Fund, if applicable.
- ◆ Perform a reconciliation of the \$-NSF account. (See attached forms – ‘Stages of a Non-Sufficient Funds (NSF) Check’ and ‘NSF Check Reconciliation’)
- ◆ Perform account ‘clean-up’ such as:
 - Transfer Picture funds to General,
 - Transfer Vending to Principal’s Discretionary,
 - Handle small leftover amounts in field trip accounts as noted on permission slips,
 - Cover all negative balances in accounts, and
 - Transfer *fundraiser* profits/losses to main accounts.

Note: It is not necessary to transfer *all* sub-accounts to the main accounts. *Only transfer fundraiser balances.*

BEFORE closing the month of June 2010:

- ◆ Run an Encumbrance Report:
 - Choose Reports, General Accounts, Encumbrances,
 - Enter beginning and ending account numbers (‘1’ through ‘9’), and
 - Run report – there should be no encumbrances.
- ◆ Run a Principal’s Monthly Report to verify that fund balances equal cash balances:
 - From the Opening Menu select Reports, General Accounts, Principal’s Monthly Report, ‘T’ for ‘This Year or Last Year,’ and the defaults for the rest of the items with the exception of ‘Rollup Accounts.’ Choose ‘N’ for ‘Rollup Accounts.’
 - The Fund Accounts Year-to-Date Receipts must equal the Cash Accounts Year-to-Date Receipts.
 - The Fund Accounts Year-to-Date Disbursements must equal the Cash Accounts Year-to-Date Disbursements.
 - If these figures are not equal, the error must be corrected before closing the month.
- ◆ Verify that all posting is complete.
- ◆ Verify that the checking account bank statement has been reviewed, evidenced by the completion of the “Monthly Bank Statement Review” by the principal or his/her designee.
- ◆ Reconcile the checking account bank statement using Manatee. Print the Proof of Cash Reconciliation, with attachments, and the List of Cleared Checks. (See the Manatee manual for detailed instructions.) Note: If there are any unreconciled items, the unreconciled amounts in the far left-hand and far right-hand columns must be zero. If these amounts are not zero, the error must be corrected before closing the month.
- ◆ Reconcile all savings accounts, including SBA, MMDAs, CDs using Manatee. Be sure to specify the appropriate \$ account each time. Note: If there are any unreconciled items, the unreconciled amounts in the far left-hand and far right-hand columns must be zero. If these amounts are not zero, the error must be corrected before closing the month.
- ◆ Transfer all checking and SBA interest to the General fund.
- ◆ Verify that the correct school year is at the beginning of the school name; for example, 08-09 Edwins Elementary. If it is not, correct as follows:
 - Choose File, File Maintenance, Identification File Maintenance,
 - Change ‘Name of School,’
 - Press ‘enter’ until the question at the bottom of the screen reads ‘Is the above information correct?’, and
 - Enter ‘Y’ for yes, then escape.

Closing the month of June 2010:

- ◆ You must use Month-End Closing Procedures Option 1 (Closing the Month AFTER Reconciling the Bank Statement) when closing the month of June.
- ◆ Changes cannot be made to the files after the month is closed.
- ◆ E-mail the backup files to Paula Sadler or Jason Lulue in Budgeting, noting they are for June 2010.
- ◆ See TAM 2005-018 Manatee Month-End Procedures – Revised for further instructions. (All TAM’s are available on the Finance website.)

Closing the year – **NEW INSTRUCTIONS:**

- ◆ **Make a new backup. This is in addition to the backup you made before closing the month.**
- ◆ Choose a number for your FY 2009-2010 archive school files.
- ◆ Close the year by selecting Maintenance, Utilities, Year-End Closing, and 'Y' for yes.
- ◆ **When asked if you would like create an archive set of school files, respond 'Yes.'**
- ◆ Enter the number you have chosen for your FY 2009-2010 archive school files.
- ◆ The year will be closed and the FY 2009-2010 archive school files will be created automatically.
- ◆ Print a Year-to-Date report for the year just ended:
 - From the Opening Menu select Reports, General Accounts, Year-to-Date Report, 'L' for 'This Year or Last Year,' and the defaults for the rest of the items with the exception of 'Rollup Accounts.' Choose 'N' for 'Rollup Accounts.'
- ◆ Submit monthly reports and Year-to-Date report to Principal for review and signature.

Submit the following documentation to Paula Sadler or Jason Lulue in Budgeting:

- ◆ Year-to-Date Report,
- ◆ Monthly documentation for June, and
- ◆ NSF Check Reconciliation.

After Year-End Closing Procedures:

- ◆ Change the name of the school to reflect the 10-11 school year:
 - Choose File, File Maintenance, Identification File Maintenance,
 - Change 'Name of School,'
 - Press 'enter' until the question at the bottom of the screen reads 'Is the above information correct?,' and
 - Enter 'Y' for yes, then escape.
- ◆ Perform routine file maintenance (clean-up) on the school's chart of accounts, sponsors, and vendor files.
- ◆ Delete duplicate vendor numbers and inactive account numbers.
- ◆ To run FY 2009-2010 reports, such as audit requests, you will exit your current school year and open the archived set of school files.

Should you have any questions or need further assistance, please do not hesitate to contact Paula Sadler at 833-5833 or Jason Lulue at 833-5828.

cc: Internal Bookkeepers