SCHOOL DISTRICT OF OKALOOSA COUNTY
TECHNICAL ASSISTANCE MEMORANDUM
FINANCE

FINANCE TAM:	2024-038
CONTACT:	Suzie Gander, Accountant Budgeting & Financial Services
TELEPHONE:	833-5854

TO: School Principals

FROM: Julie Perry, Chief Financial Officer

DATE: May 28, 2024

SUBJECT: Internal Funds 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 funds accounts for fiscal year 2023-2024.

Prior to June 14, 2024:

A. Request reimbursement of Petty Cash. (Must be fully reimbursed as of June 30, 2024.)

B. Request reimbursement of Day Care Petty Cash, if applicable. (Must be fully reimbursed as of June 30, 2024.)

C. See Purchasing TAM 2024-035 for further instructions. (All TAM's are available on the Finance website.)

D. Request reimbursement of In-County Band Field Trips, if applicable. (Must be fully reimbursed as of June 30, 2024.)

Prior to June 21, 2024:

A. Use the Textbooks Lost/Damaged account to reimburse current fiscal year expenditures from your school's Textbook Projects 3105 and 4065 and the Library Books Lost/Damaged account into your school's Library Books Project 3106 and 4066.

   1. Check FOCUS to see how much your school has expended in each project. Print the expenditure revenue report for object codes 0520 and 0610 for backup.

   2. Check the balance of your Textbooks Lost/Damaged account and print for backup.

   3. You may not reimburse Projects 4065 and 4066 for more than was expended during the current fiscal year.

   4. Write an internal funds check for an amount no greater than the amount that was expended in each of the projects above. Any funds remaining may roll to the next year.

   5. Send the internal funds check and a Cash Transmittal Form (MIS 3218) to Accounting & Financial Reporting.

6. 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.

B. Reimburse any remaining field trips from Project 8001 Purchased – Schools - Other.

   1. Check Focus to see how much your school has expended in Project 8001.

   2. Print your completed field trip history as back up.

   3. Write an internal funds check for the amount of the completed field trips, that have not previously been reimbursed.

   4. Send the internal funds check and a Cash Transmittal Form (MIS 3218) to Accounting & Financial Reporting.

C. Reimburse any other eligible expenditures as needed.

D. All textbook funds, library book funds, and reimbursements must be received by the Accounting & Financial Reporting office no later than 12:00 p.m. on Thursday, June 27, 2024, to be applied to your fiscal year 2023-2024 budget. The courier delivers mail to Finance in the afternoon; therefore, any funds being sent through the courier must be delivered by Wednesday, June 26, 2024. Please check the courier schedule for actual delivery dates.

Prior to June 30, 2024:

A. Collect and deposit all outstanding change funds.

B. Reimburse the Petty Cash Imprest Fund, if applicable.

C. Reconcile the '6' NSF Check Holding account.

D. Perform account 'maintenance' such as:

   1. Transfer Picture funds to General,

   2. Transfer Vending to Principal's Discretionary,

   3. Transfer small field trip balances to the next grade level's field trip account (large balances should have already been refunded to parents),

   4. Cover all negative balances in accounts,

   5. Transfer *fundraiser* profits/losses to main accounts,

   6. *Transfer Rounding account to General, and*

   7. *Transfer Over/Under account - SCO to General.*

Note:
It is not necessary to transfer all sub-accounts to the main accounts. Only transfer the balances of completed fundraisers. Interest will be transferred before the final reconciliation is completed – See "BEFORE Closing the Month of June 2024 – Item B.1."

BEFORE Closing the Month of June 2024:

The Budgeting Department must complete the year-end closing prior to any July transactions.

A. Purchase Order Procedures *(If you do not post PO's in SFO, please skip this step):*

 1. If you are posting purchase orders, keep in mind that *open PO's will not carry over into the new year.* Any open PO's will actually prevent the year-end process from running.

   a. Print the Open PO's Report found under the Reports menu, Purchase Orders. This will give you an up-to-date listing of all PO's that have not been liquidated.

   b. Using this report as a guide, go to the PO's menu, Liquidate, and liquidate (close) all open PO's. It is important to use a June 30, 2024, liquidation date.

   c. Once the year-end process is completed for your school, you can enter these PO's again with a July 1, 2024, date and a new PO number.

 2. Print a Receipts and Disbursements Report with an ending date of June 30, 2024. Do not check "Exclude Encumbrances." After liquidating all open PO's, the Year-To-Date Encumbrances total (far right column) should equal "0." PLEASE NOTE: If you have liquidated all open PO's and this total is still not "0," please contact your SFO support representative before proceeding.

B. Complete all June transactions: receipts, disbursements and journal entries, including interest.

 1. Transfer all checking and SBA interest to the General fund after posting June's interest.

 2. ***Close out the School Cash Register. (See attachment below)***

 3. ***Close out the Group Collections. (See attachment below)***

C. As you complete June's Bank Reconciliation, steps #1 through #7, note the following:

 1. Step #5 on the bank reconciliation may NOT be used unless approved by Finance. Suzie Gander will be able to assist you with this item.

 2. Make sure to verify all asset (zero) accounts with their corresponding bank or account statement <u>before</u> finishing the reconciliation.

 3. **Before clicking the FINISH button, send an e-mail to Suzie Gander letting her know you are ready to close out June. Suzie will verify all closing entries have been properly entered and respond to your e-mail letting you know it is ok to close out June.**

 4. Be sure to print ALL bank reconciliation reports (outstanding checks, deposits in transit, and bank reconciliation) when displayed.

 5. Click on the green FINISH button after printing all reconciliation reports.

D. Print the reports that are required to be sent to Finance for the month of June 2024. (See MIS 3508 Internal Funds – Submission of Monthly Reports)

E. Run the following reports for the entire fiscal year. Please note that due to the number of transactions in the larger schools, some of the PDF yearly reports will have to be printed in multiple reports.

 1. Receipts and Disbursements Report

   a. Use the report ending date of June 30, 2024.

   b. Uncheck "Exclude Beginning Year Balances" and generate the report.

   c. Once the report is onscreen, save the report as a PDF by clicking the disc symbol to the right of the printer symbol.

       d. Optional – Print the PDF and place the report in a special folder for year-end reports.

   2. Account History

       a. Use the starting date of July 1, 2023, and ending date of June 30, 2024.

       b. Select all accounts and generate the report. The report may take several minutes to generate.

       c. Once the report is onscreen, save the report as a PDF by clicking the disc symbol to the right of the printer symbol.

       d. Optional – Print the PDF and place the report in a special folder for year-end reports.

   3. Registers

       a. Print the following registers for the date range of July 1, 2023, to June 30, 2024: Check Register, Receipt Register, Journal Entry Register, and Purchase Order Register (if applicable).

       b. Once a report is onscreen, save the report as a PDF by clicking on "Select a format," choosing "Acrobat (PDF) file," and clicking "Export." Then choose to save the file.

       c. Optional – Print the PDF and place the report in a special folder for year-end reports.

Closing the Month of June 2024 and the Fiscal Year

   A. Send an e-mail to Suzie Gander attaching the following PDF reports run in Item E above:

      1. Receipts and Disbursements Report

      2. Account History Report

      3. Check Register

      4. Receipt Register

      5. Journal Entry Register

      6. Purchase Order Register (if applicable)

   B. Budgeting will perform the year-end closing process. This process moves the "Year-to-Date" account activity into the "One-Year-Ago" field in your account data files. Last year's transactions will remain available for viewing or printing.

   C. Once the year-end closing process is complete, the bookkeeper will be notified to begin posting in July.

Submit, *via Email*, the Following Documentation to Suzie Gander in Budgeting:

   A. Receipts and Disbursements Report, signed by the Principal. This may be printed from the PDF above and should be separate from the regular monthly documentation for June.   This report is used for the District financial statements.

   B. Monthly documentation for June, including another copy of the Receipts and Disbursements Report.

   C. NSF Check Reconciliation

   D. Copy of Ticket Inventory Master

E. Copy of Account Loan Log

F. Copy of Monies Collected Inventory Master

G. Copy of Check Inventory Master

H. ***Copy of Field Trip Log***

I. ***Copy of Change Fund Log***

After Year-End Closing:

A. Any open PO's that you liquidated prior to year-end can be re-entered with a July date, new PO number, and printed.

B. If you have receiptees that you will not be using in the new year, you may make them inactive by going to DataFiles, Receiptee and changing the "Active" box to "No".

Should you have any questions or need further assistance, please do not hesitate to contact Suzie Gander at 833-5854.

cc: Internal Bookkeepers

School Cash Register Close Out

1. Select the School Store tab
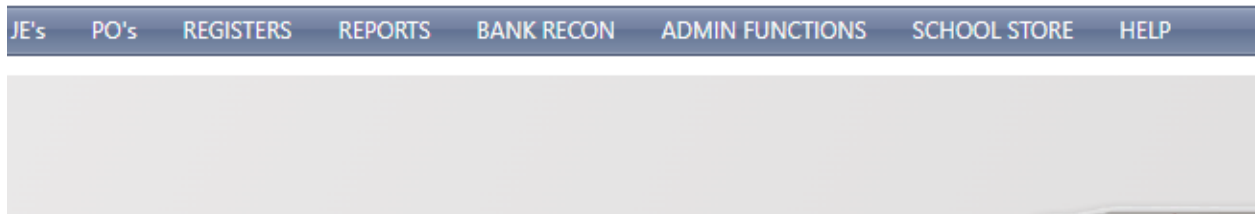
2. Select "Cash Register/Group Collections"

3. Select the School Cash Register Close Out tab
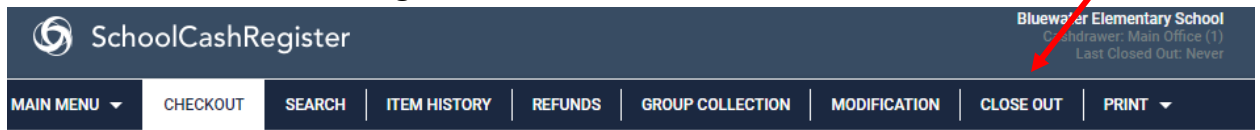
4. The Daily Close Out: Step 1 should appear. Select Continue.
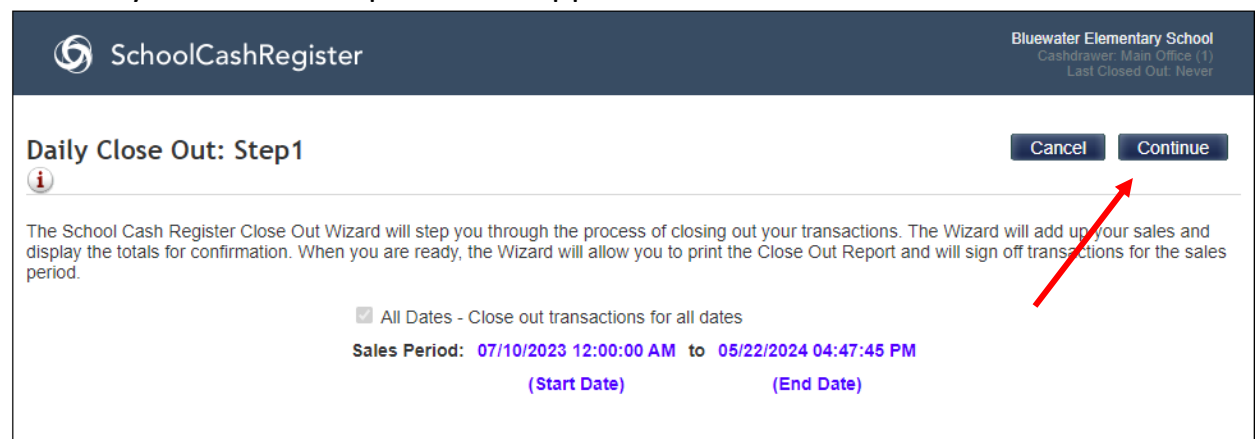
5. The Daily Close Out: Step 2 should appear
   a. Enter the dollar amount in the Cash in Drawer field, then select Continue
   b. *Note: This feature is not currently used, so there should be no transactions.*
   c. Select continue

6. The Daily Close Out: Step 3 should appear
   a. If the cash drawer does not balance, review reports
      i. Select Actual Payment Summary [Details]
      ii. Verify the number of checks match what is on hand3
      iii. Select Cancel (See Section Three on how to modify a payment tender - Modification tab)
      iv. Review the # of checks if you are not balanced. In some cases, the tender may need to be modified.
      v. Select close button to return to step 3
   b. ***Note: This feature is not currently used, so there should be no transactions.***
   c. Select Continue

7. The Daily Close Out: Step 4 should appear
   a. Preview the Close Out report
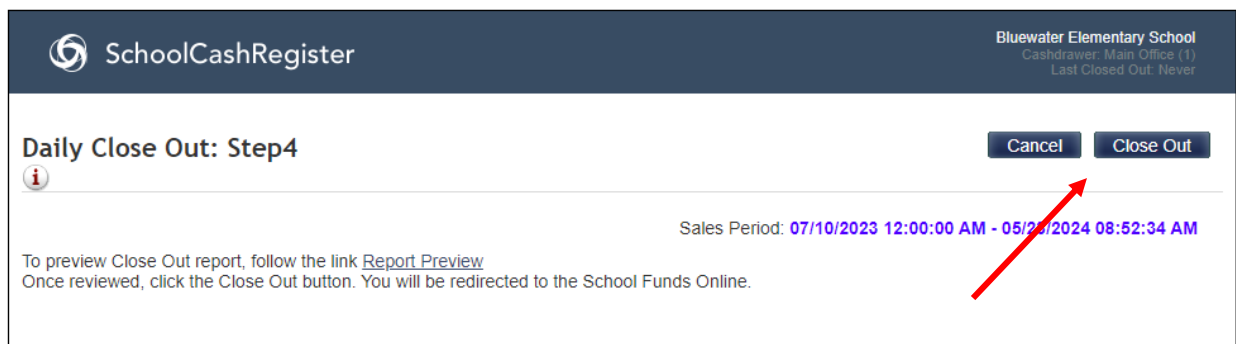
TIP: If cash drawer does not balance, review the Check Details and/or generate the Close Out Report to review any other tenders that may have been entered incorrectly before you complete the Close Out.

IMPORTANT: If you are unable to balance, contact your district administrator. Do NOT complete the Close Out.
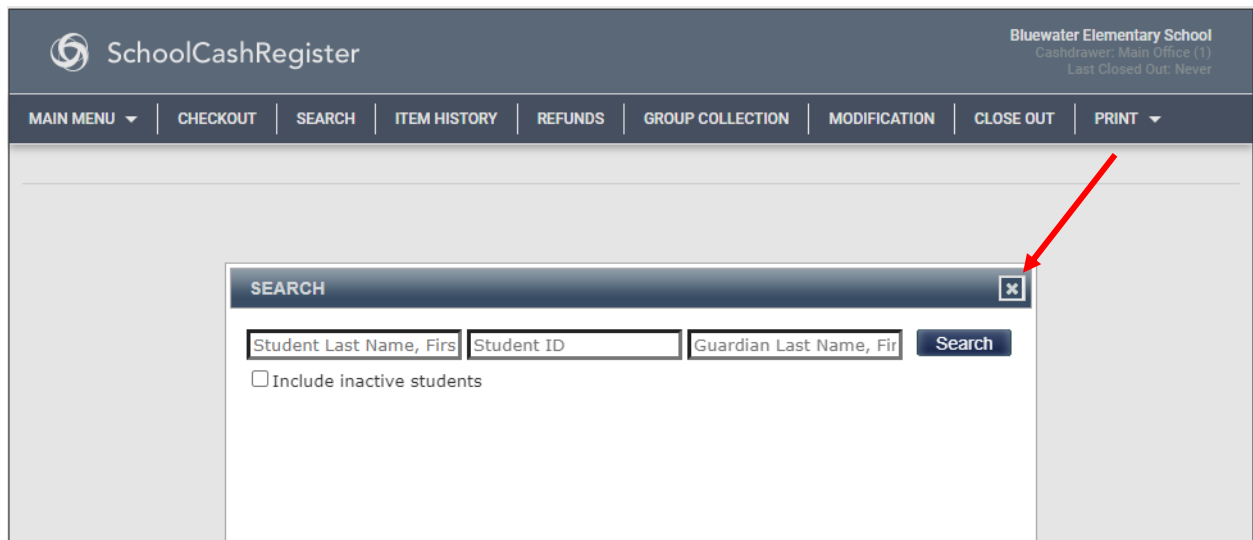
   b. Select Close Out

Group Collection Close Out
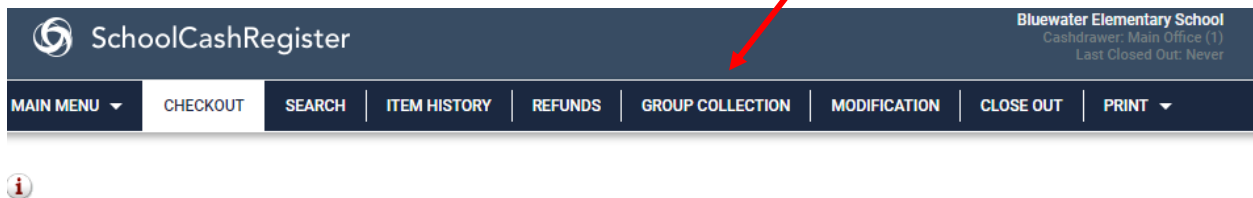
1. Select the School Store tab
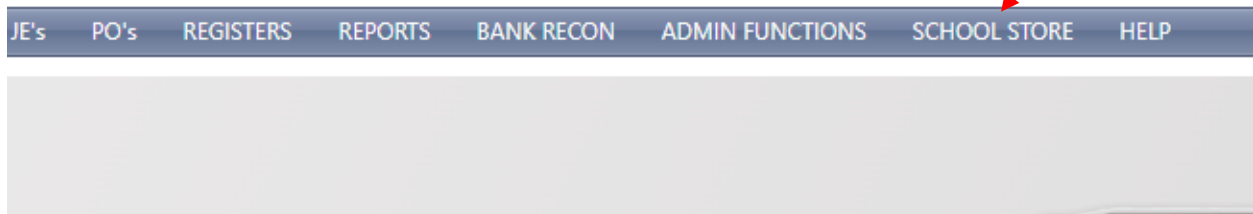
2. Select "Cash Register/Group Collections"

3. A search box will appear, close it out

4. Select the School Cash Group Collection tab

5. Determine if you have any open Group Collections
    a. If there are no open Group Collections, **STOP**, there is nothing more for you to do.
    b. If there are open Group Collections, continue to step 5

6. Choose an open group collection campaign
    a. If there are open group collections, they would be displayed in the existing group collection box.
    b. Click the select button

7. Complete the itemization process for all cash and checks on hand.

8. Click Complete button. As we are completing all Group Collections, do not select Deposit or Print. *Note: Once completion button is selected, the current Group Collection Campaign will be closed.*

9. A pop-up screen will appear confirming completion of the Group Collection. *Note: Once the completion option is selected, the current Group Collection campaign will no longer be available for payment itemization.*

10. Repeat these steps 5-8 for all open Group Collections *Note: A closed Group Collection campaign can always be reviewed prior to School Cash Catalog rollover, by selecting the checkbox beside completed collections.*

11. Once close out is balanced, Print the Close Out Report for your records.

Do NOT close out an unbalanced School Cash Register. Contact your district administrator for next steps