

USAS-R Month End Balancing Checklist

1. _____ Enter all transactions for the current month

2. _____ Attempt to reconcile USAS records with your bank(s)
 - Perform [bank reconciliation procedure](#)
 - Under the Periodic menu, select 'Cash Reconciliation' to enter your cash reconciliation information for the month

3. _____ Generate  the 'SSDT Cash Summary' report and the 'SSDT Financial Detail Report'.

 - ◇ The Financial Detail Report can be run for the month only to compare MTD totals to the Cash Summary Report.
 - ◇ Compare the totals from reports... they should be identical.

4. _____ If all above steps are performed and totals all agree, you are in balance and may proceed with the next step.

5. _____ Close the Posting Period by going to Core/Posting Period
 - Click on 'Close' icon to close the current period
 - Closing the period will trigger the Monthly Report Bundles to run. See Step 6.
 - Click 'Create' to create the new posting period. Select the month, enter the calendar year, and checkmark the 'current' box to make the new posting period the current period.

6. _____ When the Posting Period was closed in step 6, the Monthly Report Bundles started running. This could take 15-30 depending on the district size. Do NOT make the next month Current until the reports are done running. The reports can be found under Utilities/File Archive.

Some reports included in the Monthly Report Bundle:

- Cash Reconciliation Report for the month
- Cash-related Reports: Cash Summary Report and a Financial Detail Report for the month
- Budget-related Reports:
 - Budget Summary/Budget Account Activity Report (for the month)
 - Appropriation Summary Report

- Budget Summary MOE
 - Negative Budget Report; Negative Appropriation Account Report
- Revenue-related Reports: Revenue Summary/Revenue Account Activity report for the month
- PO-related Reports: Purchase Order Detail Report for the month; Outstanding Purchase Order Detail Report
- Invoice-related Reports: Outstanding Invoices by Vendor Name report
- Disbursement-related Reports: Disbursement Summary Report for the month; Outstanding Disbursement Summary Report
- Receipt-related Reports:
 - Receipt Ledger Report for the month
 - Reduction of Expenditure Ledger Report for the month
 - Refund Ledger Report for the month

7. _____ Generate any additional month-end reports manually

You are now closed for the month; proceed with your next month's financial transactions.

Bank Reconciliation Steps

Reconciliation, on a regular basis of bank statements, is imperative for good financial management of a school district. One method for performing a bank statement reconciliation is outlined below.

1. _____ Obtain Bank Statement(s) from your financial institution

2. _____ To auto-reconcile checks with a file from the bank:

- Go to **Transactions/Disbursements** and click on **Auto-Reconcile** tab.
- Enter Reconciliation Date for reconciliation
- Select Auto-Rec Format
- Select Bank Account
- Choose file and click **UPLOAD**

3. _____ To reconcile checks manually:

- Go to **Transactions/Disbursements**
- Use Grid to filter the status of “Outstanding”
- Click the box next to the checks you want to reconcile
- Enter Reconcile Date
- Click on **Reconcile**
- If errors, **Unreconcile** any check by clicking the box for that check and then clicking on the **Unreconcile** button

4. _____ To get list of outstanding checks:

- Generate  the **'Disbursement Summary Report'**
- Enter a Status of 'Outstanding'
- Leave the Transaction Start Date and Transaction End Date blank to select all checks through the current date.
- Select desired report format options (i.e. PDF or EXCEL-data) and click **GENERATE REPORT**
- The options selected on this report should show only those checks which are still outstanding, (i.e.-- checks issued, but not yet cleared through the banking institutions).

5._____ Generate  a Cash Summary Report

- Select desired report format and click on GENERATE REPORT

6._____ Add to the fund balance from the Cash Summary Report, the total of the outstanding checks from the outstanding Disbursement Summary Report, (Step #4). Subtract from this total any deposits posted to the system that have not been credited to your account by the banking institution. (This last item would typically be due to a deposit made late in the month that was posted on the computer, but was not posted by the bank on the current bank statement)

7._____ Compute the total of all bank statements, change funds, petty cash funds, and investments.

8._____ Compare the total from Step #6 with the total from Step #7. If they are identical, the banks statements agree, (i.e.---are reconciled) to the financial statement from the computer system. If this is the case, you are finished with this procedure.