

TOWN OF MIDDLEBURY

General Ledger – Month-end Procedures

The following procedures shall be completed every month unless otherwise noted:

1. Correcting entries received/approved from Department Heads shall be reviewed and posted if valid. Annual Capital Improvement Transfers (July), Equipment Fund Transfers (quarterly).

All adjusting journal entries (with supporting documents) must be submitted to the Town Manager for review and approval.

2. Electronic bank activity shall be reviewed throughout the month (electronic deposits/PR tax payments/ACH/interest income/bank charges/returned checks)
3. Bank Reconciliation (all bank statement accounts) - Match all bank transactions with General Ledger transactions. Checks voided in the following (new) monthly period are removed from the system as of the date the check was originally written and do not show-up as either cleared or outstanding. These need to be entered on the reconciling spreadsheet.

4. Reconciliation Spreadsheets
 - AR Reconciliation
 - Bank Reconciliation
 - Cash Reconciliation
 - Grant Reconciliation
 - Water/Sewer Reconciliation

The data to enter on these spreadsheets is taken from the General Ledger and the appropriate NEMRC Module

5. Run Financial Reports
 - Full sets (all funds) to Town Manager, Director of Operations, including Capital Improvement Report
 - Departments Financial Reports to be distributed to individual Department Heads for their review.
 - Monthly Budget Reports for all funds, including comparison to previous year, provided to and reviewed by the Selectboard.

6. Close current period

7. Update Capital Improvements Worksheet

8. Update Trust and Agency spreadsheet.

9. These procedures shall be reviewed and updated as need on an annual basis.

Adopted by the Middlebury Selectboard, December 18, 2018

Middlebury Selectboard

Brian Carpenter, Chair

Nick Artim, Vice Chair

Laura Asermily

Heather Seeley

Victor Nuovo

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