

Procedures for Monthly Financial Reports

The following procedure describes the processes needed for month-end journal entries and the creation of monthly financial reports for the Board of Commissioners and Park District staff.

Monthly Financial Reports

Month-End Journal Entries

The nature of the District's operations requires that some journal entries be completed on a monthly basis above and beyond the automated entries. These entries are to be completed as close to the beginning of the next month as possible. Common journals to be completed include:

- Credit Card Fees
- Bank Fees
- FSA Disbursements for Opt-Out Employees
- FSA Payment Made
- Interest Income
- Monthly proportion of transfers including capital and health insurance
- Property Tax Receipts
- Cash corrections to balance cash statement report

Board of Commissioners Monthly Financial Reports

The Park District Board receives four monthly reports to show the financial health of the Park District.

a. Cash Statement Report. This report shows all cash balances by fund as well all investments held by the Park District. This information is taken from the Park District's trial balance as well as investment statements.

b. Sub-Class Revenue Expense Report. This report shows what was received or spent by type (taxes, payroll, etc) by fund. This information is populated using the Park District's financial dashboards.

c. Revenue Expense Report. This shows the position of each department for the month, year, and previous year to date as well as a comparison to year-to-date budget. This information is populated using the Park District's financial dashboards.

d. Warrants and Bills Report. This report shows every bill paid for the current month, including the account paid out of and the vendor with a brief description of the bill. This information is created from the Park District's financial software.

All of these reports are to balance to each other and should only be provided for the Board packet once that occurs.

Staff Monthly Financial Reports

Once the month has been closed out, staff are informed and are required to review Park District's "Budget Area Detail" dashboard to report on their account performance. Staff must report on any item that is + or - 10% of the budget allocation at that point in the year. If an item is within 10% they do not need to report.

These reports from staff are due the Wednesday before each board meeting to the Finance Manager. The Finance Manager will report on major issues to the Director of Finance and the Executive Director in preparation for the monthly board meeting. Staff are expected to make adjustments to their operations based on these reports.