

# Surf Accounts

## Monthly BOM Reporting

**Building confidence & forming good review habits**

**Practical suggestions for reviewing SURF reports for accuracy**

### 1 Review the Income & Expenditure Account

This takes time and experience

- Compare to budget figures – important to have the budget figures in the accounts
- Compare to Prior Year to date
- General ledger Chart of accounts – lookup and review for errors
- Amend postings if necessary

### 2 Review the Balance sheet balances

Completeness and accuracy check

- Bank Balances should agree to Bank rec reports
- Keep in mind monies received in Aug 2021 that relate to 21/22 Financial Year
- Important to have a breakdown of the balances in codes 2105 & 2150
- Journal adjustments will be required

### 3 Reviewing the bank rec reports for accuracy

Accuracy check on the accounts:

- Old unreconciled payments
- Unreconciled receipts
- Make any adjustments required

### 4 Reviewing the Purchase ledger list for accuracy

- Duplicate invoices
- Debit balances – verify and post invoices to record cost
- How to adjust

### 5 Review the Department reports to monitor the Grant spends year to date

- Book Grant
- Covid Grants
- Digital Grant
- Capital Grants

### 6 Review with principal and make amendments

After this review – ready to run a draft set of BOM reports for review with Principal

Have a General Ledger activity report for the reporting period.

### 7 Distribute and file a full set of BOM reports monthly

Know date of Board meetings and distribute BOM reports three days before meeting

Run and file a final set of BOM Reports in your accounts file every month