

FISCAL YEAR END PROCEDURES

QUARTERLY MEETING
AUGUST 05, 2016

IMPORTANCE OF FISCAL YEAR END

○ Accuracy

- Recording revenues and expenditures in the correct fiscal year is critical to the accuracy of financial reports.

○ Necessity

- Financial reports must be in balance to successfully open the new year as quick as possible.
- ALSDE requires all school systems to report their financial condition.

YEAR END PROCEDURES

- Closing Schedule
 - Cut-off Purchase Orders
 - Out of State Vendors
 - In State Vendors
 - Local Vendors
 - A/P Deadlines
 - Final Check Run
- Record any Receivables
 - Receipts due at 09/30/2016
- Record any Payables
 - Anything owed at 09/30/2016
- Void Stale Dated Checks
 - 6 months or older
- Review Outstanding POs & Encumbrances



CONECUH COUNTY BOARD OF EDUCATION FISCAL YEAR END 2016 CLOSING SCHEDULE

○ Purchase Order Closing Dates

- Out of State Vendors – Friday, September 2nd
 - Any vendor located outside of the state of Alabama and/or has a delivery time of 3 weeks
- In State Vendors – Friday, September 9th
 - Any vendor located inside the state of Alabama and/or has a delivery time of 2 weeks
- Local Vendors – Friday, September 16th
 - Any vendor located within 50 miles of Evergreen and/or has a delivery time of 1 week

CONECUH COUNTY BOARD OF EDUCATION FISCAL YEAR END 2016 CLOSING SCHEDULE

○ **Final Check Runs to Close FY 2016:**

- **Friday, September 30th**
- **Friday, October 7th**



○ **Central Office Checklist:**

- Research the status of all outstanding POs to be voided or paid
- Ensure that materials received on outstanding POs are invoiced with date no later than September 30th
- Pay travel reimbursements for August/September
- Create folder for Auditors with all 2016 invoices paid in October
- Ensure that all Maintenance and Transportation POs have been voided or invoices have been received by October 3rd
- Reset/Initialize Allocation Tracking

CONECUH COUNTY BOARD OF EDUCATION FISCAL YEAR END 2016 CLOSING SCHEDULE

○ **Local School Checklist:**

- Establish a cut-off date for Issuing POs in September
- Ensure all local school invoices have been paid before closing September books
- Review all Open POs in September
- Review all Activities – consider negative balances
- Clear out any J/E in Process
- Verify the balances in change cash
- Review for any open invoices
 - Run a Balance Sheet Report to see if any liabilities are showing on your books and if so, you have open invoices. No open invoices should be showing.
- Void Stale Checks
 - Any check that is 6 months or older
- Collect all teacher receipt books and pull 2016 receipts
- Timely completion of September bank reconciliation

THINGS TO REMEMBER

- You may be working in two fiscal years! Pay close attention to your PO Prefix!!!
 - **FY 2016** – On October 1st you will be working on getting final September 2016 items paid and posted. All of these items must have a September 30th date on them – especially check runs and general ledger posting dates.
 - **FY 2017** – On October 1st you will be bombard by faculty and staff for new purchase orders. Make sure all dates on purchase orders are October 1, 2016 or later and that an October 1, 2016 or later posting date is used. (PO Prefix – will be using “17”)
- Requisitions
 - Cannot be dated prior to October 1.
- Beginning Balances
 - May not be reflected correctly on activity and principal’s reports until fiscal year 2016 is closed out.
- Posting and Document Dates
 - Be very careful with these two dates



GETTING READY FOR AUDITORS

- All POs are signed and dated.
- All checks have correct supporting documentation (i.e. original invoice, original receipt, etc.)
- All invoices are stamped “PAID”. (Be careful of multiple invoices stapled to one check.)
- Travel reimbursements have supporting documentation (copy of agenda, copy of registration, etc.)
- All gate receipts/ticket sales are reconciled and documented.
- All fundraisers are balanced and reconciled.
- Monthly files are in good order (receipts, disbursements, bank reconciliations, monthly reports, etc.)



STARTING A NEW FISCAL YEAR



○ Requisitions and Purchase Orders:

- On October 1 you may begin entering requisitions and purchase orders for the new fiscal year. Call the CSFO before you begin to initialize default PO prefix.
- Please pay special attention to the following:
 1. Requisitions must be dated October 1 or later. Requisitions cannot be dated prior to October 1.
 2. When entering the first PO pay special attention to the PO prefix to make sure it is defaulting to the correct new fiscal year. If not – stop and call CSFO
 3. Check all dates, especially the posting date, on the screen to make sure they are October 1 or later. None of these dates can be prior to October 1.

PO PREFIXES FOR 2017

○ **Central Office:**

- BS17 – Bus Shop
- CN17 – CNP
- CO17 – Central Office
- FD17 – Federal Programs
- MT17 – Maintenance
- SP17 – Special Education

○ **Local Schools:**

- 1017 – CCJHS
- 2017 – EES
- 3517 – HHS
- 4017 – LJHS
- 5017 – TMMS
- 7017 – RJHS



QUESTIONS & ANSWERS?

