

# Year End Closing

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# Why: Year End Closing

- To Account for Expenditures & Revenues in the same year in which they were made or earned.
- To identify Assets and Liabilities (your ending balance) as of June 30
- Report to Board, Administration, Community
  - Educational program converted into dollars
- State Requirement
- Provide books to be audited

# When: Year End Closing

- Starts in **April** goes through **June**
  - Final opportunity to Purchase items for the current school year with program money. Create Requisitions in Oracle  
Create Purchase Orders
  - Review financial transactions
  - Make sure accruals are cleared
  - Prepare and communicate year end calendar with staff
- **July**
  - Set up Liabilities from invoices not paid in June
  - Run technical check list
  - Post year end entries and close system

# Who: Year End Closing

- Everyone in the district is involved in one way or another...here are the main players
  - School Sites & Departments (\$\$\$ collected, mileage reimbursements, invoices to be paid, receiving documents, timecards, ASB, petty cash, etc...)
  - Accounting & Business Offices (Accounts Payable, Payroll, Accounts Receivable, Budget & Categorical Staff)
  - Purchasing Office
  - Facilities and Construction

# Accounts Payable

- Amounts due for goods and/or services received on or before June 30<sup>th</sup> but which payment has not been made.
- Accounting can set up A/P using an invoice or a receiving document.
- Review your encumbrances. If you believe an Purchase Order is complete the Purchasing Department will do a final close.

# Payroll Timesheets

- Be sure to submit all time cards for work performed through June 30<sup>th</sup> to the Payroll department based on the due dates established by the Payroll Manager.

# Pre-Paid Expenses

- Payments made in advance of the receipt and use of services
- Examples
- Prepaid travel & Conference
- Rents
- Insurances
- Direct your Pre-paid Expenses to Terry Hauser in Accounting.