

Year End Accounting Procedures

The purpose of the year end accounting procedures is to ensure all purchases and receipts are recognized in the correct year and allow for clear carry forwards.

Prepaid account 76500-0

- If you purchase something in the current year **for next year**, you must code it to Prepaid Expenses 0-0000-0-00-76500-0, and also indicate on the invoice the budget account you want this expense to be coded to next year (e.g. 0-0000-1-02-51100-CC).
- All prepaid expenses will be journal entered to the correct accounts in July.

Purchasing

- The current year purchasing deadline is May 31st. Please complete all current year purchases by this date, in order to receive goods and invoices for processing and receipt by Accounts Payable by June 15th.

School Payments to SD8 from Trust accounts

- Reconcile any payments due to SD8 and have cheques in the Board Office no later than June 26th (not the internal mail). Your accounts receivable account 0-0000-0-00-75500-XX needs to be \$0 at year end. Please reconcile this account, and journal entry to an expense account what doesn't belong there and issue a trust account cheque to SD8 for those items that trust is reimbursing.

May Bank Reconciliation

- Deadline to submit signed bank rec to Accounting is June 5th

June Bank Reconciliation (RBC users):

- Deadline to submit signed back rec to Accounting is July 5th
- If you are not working the first week of July, please notify Penny. Reconcile the bank (clear deposits, cheques, record services charges and interest earned and other adjustments) as much as you can to the last day of work.
- For those of you coming in the first week of July to complete your bank recs, please also remember to do a JE for any savings accounts' and investment interest your school has (i.e. all accounts on your statement are reconciled to eFunds banking accounts as well as any additional investment accounts).
- Please DO NOT finalize the bank rec.

June Bank Reconciliation (Non-RBC users):

- Deadline to submit signed back rec to Accounting is July 5th
- Log on to your bank website and print off the most recent transaction listing.
- If you are not working the first week of July, please notify Penny. Reconcile the bank (clear deposits, cheques, record services charges and interest earned and other adjustments) as much as you can to the last day of work. Call your bank and instruct them to send by email accounts.receivable@sd8.bc.ca the June bank statement when it is ready.
- For those of you coming in the first week of July to do your bank recs please also remember to do a JE for any savings accounts' and investment interest your school has.
- Please DO NOT finalize the bank rec.

School Bank Deposits

- As closely as you can to your last day make a bank deposit so there are no (or as few) cash/cheques awaiting deposit when you return in August/September.
- If your trust account is paying SD8 back for anything please have the cheque in the Board office by June 26th.
- Please **DO NOT** deposit funds to your trust account that you have not receipted in eFunds. This is a violation of the Trust Account Handbook.

Special Purpose Funds (unused budget)

- Reconcile all special purpose funds accounts by June 26th (i.e. you may need to move expenditures to your special purpose funds).

Special Purpose Funds (deficit budget)

- If you are in deficit in your LINKS (410-0000-0-00-51000-CC) or Aboriginal Education (0-0000-1-31-131-51100-CC) budgets, please do a journal entry to move expenditures out of these accounts and into another school budget (e.g. 0-0000-1-02-51100-CC); or alternatively, write a cheque from your school's trust account to SD8 and have it to the Board office by June 26th.

Annual School Inventories

- Deadline to submit your School Inventory to Accounting is June 26th. Please see [Admin Procedure 600.1 School Inventories](#).