

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.

Purchasing deadline

- **The 2019-2020 purchasing deadline for District accounts is April 30, 2020.** Please complete all current year purchases by this date. This cut-off applies to discretionary expenses only. Exceptions to the purchasing deadline include ongoing educational expenses, program expenses, activity trips (e.g. field trips and sport trips) and curricular requirements.

Prepaid account 76500-0

- Please postpone 2020-2021 purchases to July 2020.
- If you purchase something in the current year **for next year**, and it cannot be postponed to July, 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.
- Prepaid invoice example is posted in the Clerical Manual > District Accounting

Operating Funds & Carry-Forwards

- School carry-forward budgets are calculated after year-end close (total operating budget less total expenses = carry-forward). The carry-forward budget calculation excludes targeted accounts (AbEd) and special purpose funds (e.g. LINKS).
- Budget transfer guidelines are posted in the Clerical Manual > District Accounting

Special Purpose and Targeted Funds

- Special Purpose & Targeted Funds (e.g. AbEd, LINKS, Strong Start, Ready Set Learn, Federal French) budgets cannot be overspent. If your school is over-budget is any of these accounts, you can either:
 - a) Journal entry the appropriate amount of expenses to school operating accounts, OR
 - b) Pay for the overspend with School Trust Funds (issue a school trust cheque to SD8 to reduce expenses in the special purpose fund)
- Carry-forwards (if any) for special purpose and targeted funds go back to the responsible department. It is at their discretion how to allocate the budget in the following year.
- For spending questions regarding special purpose & targeted funds, please contact the responsible department:
 - a) AbEd: AbEd department
 - b) Strong Start, RSL, Federal French: Innovative Learning Services department
 - c) CommunityLINKS: Inclusive Education department

School Payments to SD8 from Trust accounts & Accounts Receivable

- Reconcile any payments due to SD8 and have cheques in the Board Office no later than June 19th.
- 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.

School GST Receivable

- Your School's GST receivable account in eFunds needs to be \$0 at year end or a balance equal to the current payment due only.

June Bank Reconciliation

- Deadline to submit signed bank rec to Accounting is July 2nd
- If your bank statement is not available yet, log on to your bank website and print off the most recent transaction listing. For non-RBC users, call your bank and instruct them to send the June bank statement by email to pbush@sd8.bc.ca when it is available. We will add it to your bank reconciliation package.
- Please enter a year-end journal entry for any savings accounts' and investment interest your school has to reconcile the balance (statement balance should agree to the eFunds account balance for each)

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 19th.
- **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.**

Annual School Inventories

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