

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.

District Scholarship Awards (All Secondary Schools) - June 15th

- Submit copies of scholarship award letters your school issued to students for any District Awards (not including the District Authority Awards) submitted by June 15 to penny.bush@sd8.bc.ca.

District Paper Order - June 15th

- You will receive an updated paper order report with final costs by the beginning of June and this needs to be signed by your Principal and note the name of the Principal or Clerical (not Custodians) and their phone number that will be available to receive this order during the last week of August or first week of September and submit this report by June 15 to penny.bush@sd8.bc.ca

Purchasing deadline - April 30th

- **The purchasing deadline for District accounts is April 30th**. 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 purchases for the next year to **July** whenever possible.
- 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 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 recorded as journal entries 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 - June 20th

- Reconcile any payments due to SD8 and have cheques in the Board Office no later than June 20th. **Note: SD8 can accept auto-deposit e-transfers to mo.choudhary@sd8.bc.ca**
- Your accounts receivable account 0-0000-0-00-75500-XX needs to be \$0 at year end. Issue a trust account cheque(s) to SD8 for those items that the school trust is reimbursing and journal entry the balance to an expense account.

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 - July 4th

- Deadline to submit signed bank reconciliations to accounting department is July 4th
- Ensure all yearly interest on savings and share accounts are recorded and balanced to the statements with a year-end journal entry.
- If your bank statement is not yet available to attach to your bank reconciliation report, log on to your bank website and print off the most recent transaction listing to use for reconciling. If you are an RBC user, accounting department will attach the bank statement once it is available. If you are a non-RBC user, please call your bank and instruct them to send the June bank statement by email to penny.bush@sd8.bc.ca when it is available. We will add it to your bank reconciliation package.
- *If you will not be available after July 1 to complete the June bank reconciliation report, please notify Accounting by emailing penny.bush@sd8.bc.ca to confirm and make alternate arrangements. You will be required to complete this reconciliation as complete as possible, and we will record the last few transactions.*

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 - June 22nd

- Deadline to submit your School Inventory to accounting department is June 22nd. Please see Admin Procedure 600.1 School Inventories on the [Board Policies page](#). Please send your completed report to accounting department via email to mo.choudhary@sd8.bc.ca by June 22.