

## Year End Closeout Dates Fiscal Year 2018

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### **IMPORTANT PLANNING ITEM**

Please note the following:

- The year in which an expenditure is charged to a budget is *not* based upon when the goods or services are paid for, or the date of a requisition or purchase order. The year charged is dependent upon the date(s) received/performed.

As in past years and based upon the accounting standards the District is audited against, the fiscal year in which expenditures are charged to is based upon the following criteria:

- ❖ Goods physically received on or before June 30<sup>th</sup> *must* be charged to FY18.
  - ❖ Goods physically received after June 30<sup>th</sup> *must* be charged to FY19.
  - ❖ Services performed on or before June 30<sup>th</sup>, *must* be charged to FY18.
  - ❖ Services performed after June 30<sup>th</sup> *must* be charged to FY19.
  - ❖ Procurement Card purchases **posted to your statement** on or before June 12 will be charged to **FY 18** (we suggest no use between the 8<sup>th</sup> and the 12<sup>th</sup> to avoid confusion and late postings to your Pcard) – schedule delivery of the goods before June 30. Please be aware that most vendors will not charge your card until the items have shipped, so pay special attention to availability of items.
  - ❖ Procurement Card purchases **posted to your statement** on or after the June statement date will be charged to **FY 19** – schedule any delivery of goods for these P-card purchases after June 30 as they will be FY18 expenses.
  - ❖ Sams Club and Costco card use – ALL invoices for Sams and Costco received in AP by **June 30<sup>th</sup>** will be posted to **FY18**, any received after June 30<sup>th</sup> will be posted to **FY19** (we suggest you minimize use of Sams Club after June 20<sup>th</sup> and Costco after June 1<sup>st</sup> to avoid confusion)
  - ❖ Debit Cards – ALL debit card reconciliations and associated journal entries received by the business office by JULY 6 will be posted to **FY18**—those received **AFTER** JULY 6, will post to **FY19** (the accounting department can provide an electronic copy of your 6/30 statement upon request – you may also turn this in earlier without the statement—the business office can provide a printout of transactions)
  - ❖ **FY19 POs** – any PO cut prior to July 1, 2018, for goods or services which will use **FY19 funds**, **MUST** have a delivery date after JULY 1, cannot be paid for before JULY 1 and should **ONLY** be cut if there is an appropriate budget in FY19 for the purchase to be made. Any FY19 PO **MUST** have a clause visible on the face of the PO that the purchase is “subject to Board of Education approval” (until budgets are legally adopted funds legally cannot be encumbered), and should **NOT** be processed any earlier than necessary for the vendor to fulfill the needs.
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Following is the 2017-18 year-end closing schedule. This schedule has been planned to be consistent with approximate dates that most financial secretaries intend to be gone for their summer break (Mid-June based on work calendar), as well as to meet audit dates.

**Please submit all appropriate documents or complete all necessary tasks as follows:**

**March 30th** – All Requisitions above \$50,000 – Everyone

- Requests must be approved and ready for the April Board meeting
- Schedule receipt of any goods before June 15

**April 23-24** – school cash audits – notification of chosen schools and scheduled times will be sent later

**May 18<sup>th</sup>** – P.O. Encumbrances are cleared and accurate in ALIO – Purchasing to follow up on open POs – **Everyone** - please review your location's open POs and contact Tina regarding status

**May 18<sup>th</sup>** – Any transfers between school checking or saving accounts, to/from the district account **must be complete**. This includes withdrawals from PTIF savings. This is just for non-routine transfers (for example, you were \$50,000 over in your 0060 and you wanted to fund that out of your school checking, or you were \$50,000 over in your general admin account and wanted to transfer money from your 0060). This is not for the normal bills that you receive for coaches, other hourly positions that are paid for from your checking, or transportation bills, etc.

**May 25<sup>th</sup>** – All Purchase Orders and Requisitions below \$50,000 are due - Everyone

- This is only Purchase Orders that will be sent to vendors for ordering supplies, not reimbursements for items already purchased.
- Schedule receipt of goods before June 15
- **NOTE: it is the responsibility of the department/location creating the PO or PR to verify receipt of goods and payment of invoice/PO**
- Please note: With the use of ALIO, any purchases planned for the month of June must be entered as requisitions before this date.

**May 31<sup>st</sup>** – Last day to order from Alpine Warehouse. No orders will be accepted after this day. Orders for the upcoming year will be re-started on July 1<sup>st</sup>.

**June 1<sup>st</sup>** – Last day to purchase anything from Costco for FY18 budget

**June 12<sup>th</sup>** (approx..) – Statement closing date for procurement card purchases in FY18 (see above) (No expenditures should be made after June 8<sup>th</sup>)

**June 14<sup>th</sup>** – All purchase orders in ALIO should be received

**June 21<sup>st</sup>** – Last day to purchase anything from Sam's Club for FY18 budget

**June 21<sup>st</sup>** – Last day to enter POs for reimbursements

**June 26<sup>th</sup>** – Last delivery date for warehouse receiving – Purchasing/Warehouse

**June 27<sup>th</sup> and 28<sup>th</sup>** – Warehouse Closed for Inventory – Warehouse

**June 28<sup>th</sup>** – auditors out for inventory – Accounting/Warehouse

**June 28<sup>th</sup>** – Last day to turn in Costco invoices (any received after this date will post to FY18)

**June 28<sup>th</sup>** – All invoices, bills and receipts necessary for payment are due to accounts payable, including any mileage for employees for FY18 – Everyone

**June 28<sup>th</sup>** - All JE's prepared and turned in to business office

**June 28<sup>th</sup>** – All cash receipts are due to business office – Everyone

**June 28<sup>th</sup>** – All petty cash reconciliations prepared, copies to business office – Everyone with petty cash

**June 28<sup>th</sup>** – All timecards due to the payroll office by end of day (not in the mail)

**July 5<sup>th</sup>** – debit card reconciliations and associated journal entries received by July 5 will post to **FY18**, after July 5 will post to FY19

**July 5<sup>th</sup>** – Notification to business office of items received on POs to be charged to FY18 budgets – Everyone (if dates above are adhered to, items should be received by early June, and this date will have already been met)

**July 5<sup>th</sup>** – June payroll run – personnel

**July 9<sup>th</sup>** – All FY18 purchase orders and encumbrances are validated or closed - Purchasing

**July 11<sup>th</sup>** – Last check run for invoices for Payment in FY 18 – A/P

**July 12<sup>th</sup>** – Turn in 6/30/18 financial reports to D.O. – All schools (please review year end procedures for TES **before** closing your FY18 books – Business Office staff available to help close/open July 9-12)

**July 19<sup>th</sup>** – All journal entries, federal claims, balance sheet adjustments completed - Business department

**Audit/CAFR timelines – D.O. accounting department (see audit timeline for detail items)**

April-June – Interim Audit field work

June 28<sup>th</sup> – LTD schedule to auditors

August 3<sup>rd</sup> – Trial Balance to Auditors, FA schedule

August 6<sup>th</sup> – schedule of federal programs to auditors

August 7<sup>th</sup> – Board financial reports complete to Stefanie for June and July (regular monthly reporting)

August 6<sup>th</sup> – August 16<sup>th</sup> – Audit field work

August 31<sup>th</sup> – Draft financial statements and notes turned over to auditors for audit

September 21<sup>st</sup> – Preliminary audit report/Draft CAFR to Board for Study Session 9/28

October 1<sup>st</sup> – Final CAFR Due to auditors and exec for review

October 4<sup>th</sup> – CAFR and Audit report emailed to Board for Oct 9<sup>th</sup> board meeting

October 9<sup>th</sup> – printed CAFR (1 Board copy only) and audit report to Board for Oct 9<sup>th</sup> meeting, post CAFR online next day