

FISCAL YEAR-END FINANCIAL REPORTING

The District's fiscal year is defined as the twelve-month period commencing on July 1 and ending June 30. A timely and accurate fiscal year-end closing process must be followed in order to prepare final financial statements and other required fiscal reports.

1. On or before April 1, District Finance shall distribute a year-end closing schedule to all colleges and appropriate District Office departments. The schedule will identify purchasing, payroll and accounting deadlines for the fiscal year-end.
2. It shall be the responsibility of each college President, or designee, to ensure that on or before June 30 of each year all outstanding obligations for materials, services, rentals, etc., rendered prior to June 30 have been reported to the District Accounting Office by the deadlines established in the year-end closing schedule.
3. "Reported to" means the transaction has been documented by a purchase order, invoice, expense claim, petty cash claim, or a receiving report. If none of the foregoing documentation can be submitted, the Accounting Office is to be given a written itemized notification of the outstanding obligation, the amount due (estimated if necessary) and the expenditure account to be charged.
4. Payment for outstanding obligations for a prior fiscal year which are not reported by the prescribed deadlines, if accepted as a District obligation, will be covered by a reduction to the fiscal year budget in which the transaction is processed.
5. At the close of each fiscal year, ending balances for each fund and location will be determined by District Finance for preparation of the subsequent year budget.