

End of Fiscal Year Closeout Procedures

1. Reconcile all June 30 bank statements to the general ledger.
2. Reconcile all state and federal revenue to SPS report and make adjustments if needed.
3. Record QZAB and MAEP Refunding Bond transactions for the fiscal year.
4. Check trial balance for negative revenue/expenditure accounts and make journal entries if needed.
5. Create schedule of Due to/from for all funds.
6. Create journal entries for June 30 food service inventory.
7. Create journal entries for donated commodities for the fiscal year.
8. Create receivables for all revenue received in the next fiscal year.
9. Make sure all invoices dated prior to June 30 are set up as payables.
10. Close out all funds to proper equity account. (ex. 741, 751, etc.)
11. Amend budget to actual figures and submit FETS to the Department of Education by October 15.