

# TIPS FOR FISCAL YEAR-END CLOSING

	<b>NOTE: Procedures may vary contingent upon type of accounting software in use.</b>
	<b>Contact Financial Review @ 404-656-2447 if you have questions or need assistance.</b>
	<b>PERFORM THESE PROCEDURES PRIOR TO FISCAL YEAR CLOSING UNLESS NOTED OTHERWISE.</b>
<b>I.</b>	<b>GENERAL PROCEDURES</b>
<b>STEP</b>	<b>Investments</b>
1	Redeem Investments that will mature as of 06/30/XX. Accrue interest earned as of 06/30/XX on investments that will mature in the future or next fiscal year. Use Balance Sheet Account 0114 - Interest Receivable for this activity.
2	Verify that available investment reports are in balance with GL Balance Sheet Account 0111-Investments fund by fund. Money Market accounts and <u>Local Government Investment Pool</u> accounts need to be included in GL Cash 0111.
	<b>Accounts Payable</b>
3	Verify that accounts payable reports (List of Open Payables, etc.) are in balance with GL Accounts Payable accounts by fund as of 06/30/XX. Be prepared to break out by Accounts Payable, Salary & Benefits, Construction, Retainage, etc...
	<b>Accounts Receivable</b>
4	Verify that the available accounts receivable reports are in balance with GL Accounts Receivable accounts by fund as of 06/30/XX. Be prepared to break out by State, Federal, Local & Other.
	<b>Interfund Accounts</b>
5	Verify that Interfund Accounts Receivable 0132 is in balance with Interfund Accounts Payable 0402 in Total for All Funds. These Balance Sheet accounts are used when one fund loans another fund money that will be repaid. Do not use for Debt Service activity in the Fund 2XX series.
6	Process applicable reports to verify that Transfers Out (Expenditure Account 5000-930) balance with Transfers In (Revenue 5200) in Total for All Funds. If one fund reports a Transfer Out then another fund should report a Transfer In and this is a DE46 error that must be cleared. Errors may be corrected via journal entry.
	<b>Employee Payroll Withholding Fund (PCG Fund - 199)</b>
7	If this activity is recorded in a separate fund, verify that it is in balance as of 06/30/XX. Revenue should equal expenditures and cash should equal payables to keep the fund in balance.
8	Make necessary accounting entries to get the fund in balance. If unable to correct errors within the fiscal year, set up Payables and/or Receivables to applicable Balance Sheet accounts as necessary. Take appropriate action to correct errors in next fiscal year.
	<b>Purchase Orders</b>
	<b>Note: Remember that a purchase order "encumbers or sets aside" this portion of the budget and reduces the amount available for future use. The purchase order should be liquidated and an expenditure created when shipment of goods is received. An expenditure represents an actual obligation to pay.</b>
9	Close open Purchase Orders that should not be transferred to new fiscal year. If budget for new fiscal year is increased by amount of "Carry Forward" purchase orders, take this into consideration when building the budget.
10	Transfer open Purchase Orders to new fiscal year using procedures applicable for type of software. This should be done after all current year PO's have been entered.
11	Verify that available purchase order reports agree with GL Encumbrance accounts 0603 and 0753 by fund as of 06/30/XX. Accounts should not report negative balances. Contact software vendor if there is a problem.
	<b>Capital Outlay Funds</b>
12	Book any General Fund transfer to Capital Outlay for "required" local match for GSFIC Project. Debit 100-9990-5000-930-Transfers Out and credit 100-0101-Cash and debit 3XX-0101-Cash and credit 3XX-9990-5200-Transfers In via journal entry. Write check from General Operating Bank to Capital Outlay Bank if Capital Outlay funds are maintained in different bank.

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13	Make appropriate entries within the Capital Outlay Fund 3XX series to clear negative balances in general ledger accounts. Example: Fund 310-New High School reports negative cash balance. Book a Transfer Out of Fund 302-Bond Proceeds into Fund 310-5200 (Transfers In) to cover the shortfall.
14	If a significant amount of Capital Outlay expenditures have been charged to General Fund 100, set up a new Fund 3XX for Local Capital Projects and transfer the activity to the new fund. Capital Outlay expenditures charged to Function 4000 in Fund 100 shall negatively impact the calculation of the Equalization grant.
15	Ensure that June construction invoices for work performed in June are recorded in the proper fiscal year. These invoices should be received within the first couple of weeks in July.
16	On construction projects receiving state funds, also remember to set up appropriate accounts receivable for the June invoice and possibly the May invoice if it has not been received.
17	Normally, construction invoices have a retainage clause where monies are being withheld from the contractor. This is usually in the 5% to 10% range. These funds are a liability of the district and should be recognized as expenditure and set up as a payable at year end. This entry would need to be reversed in the next fiscal year to keep from overpaying the contractor.
18	Examine SPLOST funds received to date. Need to recognize any funds that have been collected but not received. This will be an estimate. These funds are considered measurable and available as current resources to pay current expenditures. Any reasonable method can be used to estimate these amounts, ie. last year's collections, last year's collection with a growth factor...
	<b>Reconciliation of Cash</b>
19	Review outstanding check lists. If checks are outstanding more than six months, please review to determine appropriate action.
20a	If payroll checks have been outstanding more than one year, (Dormancy Period), void by journal entry and remit to Dept of Revenue, Unclaimed Property Division with the required form & information. This will relieve you of the burden of keeping up with the unclaimed property & verifying ownership in the event the rightful owner returns to claim their property. Uncashed Payroll checks are the most common property held by the Dept of Revenue.
20b	For Other items of debt such as outstanding checks & accounts payable, the Dormancy Period is Five (5) Years. After 5 years, these funds should be sent to the Ga Dept of Revenue, Unclaimed Property Division.
21	Reconcile cash by fund and by bank as of 06/30/XX. The balance in GL Balance Sheet Acct 0101 for a fund includes cash in all banks for that fund. The fiscal year should <u>not</u> be closed with cash out of balance.
	<b>Bus Replacement Funds</b>
	<b>Note: These funds may also be expended for Bus Shop Equipment or Bus Shop Construction. Include these amounts in the calculation as well as any revenue from the Sale of Buses.</b>
22	Calculate Bus Replacement: Add current year Bus Replacement funds per Midterm Allotment Sheet to Prior Year Remaining Balance, add to this any revenue from Sale of Buses (100-2410-5300) and subtract all related expenditures. Expenditures should be charged to 100-2410-2700-732 (Purchase/Lease Purchase of Buses), 100-2410-2700-615 or 730
23	Post a journal entry to reserve any remaining Bus Replacement funds in GL Balance Sheet Account 0755. Debit 100-0799 and credit 100-0755 to setup this reserve.
24	Be sure to clear any negative prior year balance in 0755 prior to setting up reserve for the current year. Post correcting journal to debit 100-0799 and credit 100-0755 for this amount. Do not leave a negative balance (debit) in 0755.
	<b>School Nutrition Accounting Records</b>
25	If School Nutrition records are maintained on software that does not interface with your accounting records, make appropriate entries to enter this activity into Fund 600 using systemwide totals. This must be included on the DE46 Financial for state reporting purposes.
26	Verify that Balance Sheet account 600-0171-Inventory for Consumption reports an accurate balance that is not "negative". Make corrections if necessary.

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27	Verify that Balance Sheet account 600-0173-Inventory USDA Commodities reports an accurate balance that is not a "negative". Make any necessary corrections.																		
28	Verify that Fund 600 does not report a "negative" Fund Balance in a reserve account. Post a journal entry to close the balance into 0740 if necessary, debit 6XX-0740 and credit 6XX-07XX in applicable fund to clear balance.																		
29	Book Summer Salary/Benefit accruals for the School Nutrition Fund 600 series based on procedure applicable to type of software. Book to Balance Sheet Account 0422 - Salaries and Benefits Payable.																		
30	Reconcile differences between the DE046 & the DE106. See FIN0102 DE046 School Nutrition Report.																		
	<b>Categorical Grants</b>																		
31	Process applicable reports to verify that grants are expended at 100% as of 06/30/XX. Any unexpended amounts have to be refunded to Department of Education upon request with exception of Bus Replacement.																		
	<b>Miscellaneous</b>																		
32	Process June monthly reports and verify that the General Ledgers and Trial Balance for each fund is in balance before attempting to close fiscal year.																		
33	If any fund balance reserve account shows a "negative" balance, post a journal entry to close this into 0799 or 740 - Fund Balance as applicable. Credit the 07XX Fund Balance Reserve and debit 0799 or 0740.																		
34	Most Special Revenue Funds (individual grants) will maintain a zero fund balance, revenue will equal expense. If the district has expended more than received, the district should set up an accounts receivable and revenue to bring fund balance back to zero. If the district has spent more than the grant award, in which a receivable can not set up to bring fund balance to zero, a transfer from General Fund will be necessary. If the district has drawn down more money than it has expended, then the district should set up the difference as a credit to deferred revenue and a debit to revenue.																		
35	FY09 Equalization - Forward funding of FY 2009 Equalization Grant should be recorded as Deferred Revenue in FY 2008. Funds were included in Equalization line on QBE Advice Payments. Year end entry needs to be made to reclassify to Deferred Revenue. Reminder: This entry needs to be Reversed in FY 2009.																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 30%;"></th> <th style="width: 20%; text-align: center;">DR</th> <th style="width: 20%; text-align: center;">CR</th> </tr> </thead> <tbody> <tr> <td>100-0-1470-3200-8010</td> <td>Equalization</td> <td style="text-align: center;">XXXXX</td> <td></td> </tr> <tr> <td>100-0-0481</td> <td>Deferred Revenue</td> <td></td> <td style="text-align: center;">XXXXXX</td> </tr> <tr> <td colspan="4">To show Forward funding of FY 2009 Equalization grant as Deferred Revenue</td> </tr> </tbody> </table>			DR	CR	100-0-1470-3200-8010	Equalization	XXXXX		100-0-0481	Deferred Revenue		XXXXXX	To show Forward funding of FY 2009 Equalization grant as Deferred Revenue					
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<b>II.</b>	<b>ACCRUALS AT FISCAL YEAR-END</b>																		
<b>STEP</b>	<b>Revenues</b>																		
1	Balance Sheet Account 0121-Taxes Receivable for this transaction.																		
2	Set up a receivable for interest earned on investments but not collected as 06/30/XX. Book to Balance Sheet Account 0114 - Interest Receivable and Source code 1500.																		
3	Enter other receivables as applicable																		
	<b>Expenditures</b>																		
4	Enter all invoices that are dated prior to or on 06/30/XX. This will record the expenditure in the current year, which can be paid on 06/30/XX or in the next fiscal year.																		
5	Book any salary/benefit accruals other than QBE where services were performed but salaries were not paid as of 06/30/XX. Although not Summer Salary accruals, these are Salaries Payable and should be booked to Balance Sheet Account 0422.																		
	<b>QBE Summer Salary Accruals for General Fund</b>																		
	<b>Note: Booking to GL for DE46 Financial is required beginning FY 2006. This is necessary to be in compliance with GASB 34. Be sure to report only twelve (12) months of QBE revenue and expenditures in any fiscal year.</b>																		

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6	Print/review Summer Salary accrual document posted to Financial Review website.
7	Clear prior year QBE revenue accruals if outstanding as of 06/30/XX . Use QBE017-Accrual System Allotment Sheet report for prior year to reverse and access report from that menu.
8	Enter QBE revenue accruals for July and August using QBE 017 report for current year. This report is not available until the latter part of June. Book to Balance Sheet Account 0141-Intergovernmental Accounts Receivable - State.
9	Clear QBE expenditure accruals for prior year if outstanding as of 06/30/XX.
10	Enter QBE expenditure accruals for July and August using method dictated by type of software in use. Book to GL Account 0422 - Salaries & Benefits Payable.
	<b>Federal Program Accruals</b>
11	Verify that all prior year revenue and expenditure accruals have been liquidated as of 06/30/XX.
12	Enter receivables to accrue federal program revenues for Summer Salaries. These should be booked to Balance Sheet Account 0142 - Intergovernmental Accounts Receivable - Federal.
13	Book Summer Salary/Benefit accruals for federal programs. Book these to Balance Sheet Account 0422- Salaries & Benefits Payable.

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	<b>III. Capital Assets</b>
<b>STEP</b>	<b>Note: Booking of Capital Assets is required for the DE46 Financial reporting. Report only systemwide totals as it is not necessary to report detail by facility. The detail information by facility/school must be available for the auditors' review during the annual audit.</b>
	1 Print/review any related documents from Financial Review website.
	2 Record Capital Assets of all Governmental Funds in Fund 801 using systemwide totals, which can be done by journal entry. Example: To book total value of all schools, debit Balance Sheet Account 0231-Buildings and credit Balance Sheet Account 0711-Net Capital Assets in Fund 801.
	3 Verify that Capital Assets for School Nutrition, Fund 600, are included in totals for Fund 801. If tracked in separate 8XX fund to segregate, roll that fund into Fund 801 for state reporting. For those districts that operate the School Nutrition Program as a Proprietary Fund, (which requires the general ledger to use the accrual method of accounting as opposed to the modified accrual method) the capital assets must be included in Fund 600. The majority of school districts in Georgia consider Fund 600 to be governmental fund. Hence, the capital assets associated with the School Nutrition Program are reported in Fund 801.
	4 Record Capital Assets of Proprietary and Fiduciary Funds within the individual funds as required.
	5 Omission of this data may result in an audit finding. Record by journal entry: Debit 801-0251-Construction in Progress
	6 Post accounting entries to record acquisition of new capital assets during current fiscal year per your Capitalization Policy. Debit appropriate GL Capital Asset account and credit GL Account 0711-Net Capital Assets in Fund 801 for General Fund and other funds.
	7 Post entries to record sale of any asset during fiscal year. Example: School bus was sold and proceeds receipted into 100-5300-Sale or Compensation for Loss of Assets. Purchase price was 50,000.00 and accumulated depreciation is 10,000.00. Post this journal entry: Debit 801-0711-Net Capital Assets for 40,000.00, debit 801-0242-Accumulated Depreciation-Equipment for 10,000.00 and credit 801-0241-Equipment for 50,000.00
	8 Calculate depreciation for current fiscal year as of 06/30/XX. Book in Fund 801 for the Governmental Funds. Example: If a building is used for instruction, post a journal entry to debit Depreciation Expense 801-9990-1000-742-8010 and credit Accumulated Depreciation-Buildings 801-0232. Use Facility 8010 to designate systemwide and set up expense accounts to close into 0711 <u>not</u> 0799 at fiscal year-end.
	9 Verify that Fund 801 does not report any expenditures for acquisition or purchase of Capital Assets. These expenditures should be reported in General Fund, Capital Outlay and other funds. Record Depreciation Expense only in Fund 801.
	10 Review the general ledger accounts. All items being capitalized should be recorded in the 700 object codes or use the definition of equipment purchases for the purpose of the grant.
	<b>IV. Principals Accounts</b>
<b>STEP</b>	<b>Note: Booking of Principals Accounts to GL is required for DE46 Financial beginning FY 2005. Earlier reporting is encouraged because this data must be presented to auditors during annual audit and is required for GASB 34 compliance. This activity is reported on cash basis.</b>
	1 Print/review any relevant documents from Financial Review website.
	2 Segregate school accounts into Governmental Funds (Fund 500), Student Activity Funds (Fund 705), etc. based on who controls the funds, approves disbursements, etc.
	3 If books are maintained at the schools on the same software that is used at central office, verify that general ledgers for related funds are in balance. Roll activity within the various funds to Funds 500 and 705 in the State Chart of Accounts for state reporting purposes.
	4 activity into Governmental or Agency/Trust, Funds 500, 705, and etc. Enter financial activity into district accounting records via journal entry prior to closing fiscal year. Keep it simple as detail by facility is not required. Use Facility 8010 to record systemwide totals.

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	5	To record revenues for governmental funds by journal entry: Debit Cash 0101 and credit Revenue Sources 1210, 1215, 1220, 1225, 1230, etc in Fund 500.
	6	To record expenditures for governmental funds by journal entry: Debit expenditures in the various functions and objects using Facility Code 8010 for systemwide and credit Cash 0101 in Fund 500.

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<b>V.</b>	<b>LONG TERM DEBT</b>
1	Ensure all bond sales have been recored on the accounting records. In the past, districts have recorded bond sales at net. GAAP requires bond sales to be recorded at gross with the cost of issuance recorded as an expenditure in 5100-810.
2	For all bonds sold, record the liability in Fund 900
3	For all bonds redeemed, reduce the liability in Fund 900
4	Refunding bond issues need to be recorded in the accounting records. In the past school districts have not recorded anything. Must be recorded as both an Other Financing Source and Other Financing Use.
<b>VI.</b>	<b>FISCAL YEAR-END REPORTS TO STATE AGENCIES</b>
	<b>CS-1 Salary and Travel Expense Report</b>
<b>STEP</b>	<b>Note: Remember this is a "Cash Basis" report. Accruals for salary and for travel are reconciling items when balancing report to accounting records.</b>
1	Process the CS-1 Salary and Travel Expense Report and balance to accounting records.
2	Submit report to Department of Audits by required deadline. Follow instructions provided and contact DOAA directly regarding questions on submission of the report, the deadline, etc.
	<b>DE 0046 Financial and Budget Reports</b>
	<b>Note: Transmissions must include the following as applicable for each fund: Beginning Fund Balance 0001, Adjustments to Fund Balance 0002 and Ending Fund Balance 0004. If software does not include this data in transmission file, it will have to be added prior to file upload.</b>
	<b>Reminder: Please make every effort to meet DE 46 report deadlines. This is important in order for Financial Review to meet U.S. Department of Education report deadlines. Also, our office receives requests for this data from state legislators, state agencies and others.</b>
	<b>DE 46 Financial - Current Year</b>
	<b>IMPORTANT-Do not sign-off on an error-free financial until the fiscal year is closed and a final report is transmitted. This will ensure that ending fund balances agree with beginning fund balances in new fiscal year. Otherwise, a written explanation has to be provided. You will also want to review the DE420 Report (QBE), the 65% Report and the Financial Statements before sign-off.</b>
4	Process/transmit DE 46 Financial for current fiscal year to check status. Transmit through Error Checking until notified that Data Transmission is open. This report can be transmitted through Error Checking during the year and errors cleared in a timely manner.
5	Correct all E code errors and retransmit file to verify that it is error-free. File may be transmitted as many times as necessary to correct errors until report deadline.
6	Review the report for accuracy of reporting, which is <u>important</u> . Just because the data transmission is error free, does not mean the financial data is accurate. Statewide financial data is reported to U.S. Department of Education each fiscal year and this impacts Georgia's federal funding for education. Review data as follows:
	<b>Balance Sheet Accounts</b>
7	Review Balance Sheet accounts fund by fund to verify that accounts with negative balances should be reported as negatives and take appropriate action to correct errors. Example: Accounts Payable 0421 has a normal credit balance and should not report a negative or debit balance. A payable in the 047X range could report a negative balance if a payroll withholding vendor has been overpaid.
8	Verify that Fund Balance Reserve Account 0755-Bus Replacement Reserve does not report a "negative" balance. Post a journal entry to close this balance into 0799 if necessary, debit 100-0799 and credit 100-0755 to clear balance.
9	Verify that no other fund balance reserve account reports a negative balance. A debit or negative balance is <u>not</u> a reserve of fund balance. Follow same procedure as above to correct if necessary.

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10	Review the balance in Account 0002-Adjustments to Fund Balance for each fund. Excessively large amounts reported here may indicate there are accounting errors that need to be corrected before closing the fiscal year.
11	Check for negative cash balances in Cash 0101 for all funds. Verify that a receivable and/or investment is recorded in a fund with negative cash. If not, this may be interpreted as an accounting error or a failure to accrue revenue and/or Print FIN003 Financial Analysis report and the General Ledger for any fund that reports balance sheet errors. Compare account balances and calculate differences. Check status of Payroll Withholding Fund to see if this is a factor. Review journal entries to verify that Account Types are correct and make correcting entries if necessary. Verify that cash, accounts payable and other balances are correct. Isolate the problem and then resolve the issues.
	<b>Expenditures</b>
12	Verify that Employee Benefits are reported in Objects 210, 220, 230, etc. for all functions as per State Chart of Accounts. Correct DE 46 conversion file or tables if necessary.
13	Review expenditures to verify that no expenditure account reports a large negative balance. An account may report a negative balance as a result of a difference between accrued and actual for prior year but amount should <u>not</u> be excessive.
	<b>QBE Expenditure Tests</b>
14	Print and review the QBE Expenditure Test document for current year posted to Financial Review website. This site can be accessed from Data Collection.
15	Review QBE Expenditure Summary/Detail reports and Expenditure Control Failure report after file is transmitted.
16	Correct any accounting errors with regard to classification of expenditures, etc.
	<b>Summer Salary Accruals</b>
17	Verify that Summer Salary accruals for Fund 100 are reported in GL Balance Sheet Account 0422 - Salaries and Benefits Payable. This should include Bus Drivers, Eleven Month employees, etc. If accrued and this amount is not reported on the DE46A, review and correct the DE 46 conversion file or tables.
	<b>Finalizing Financial Report</b>
18	Review warning messages to see if further action needs to be taken. Some warnings need to be cleared to ensure that good business practices are followed, that records are properly maintained and reports are accurate and funds will not have to be returned.
19	Transmit a "preliminary" report and verify that it is error free just prior to closing fiscal year. Do <u>not</u> sign-off on this report until fiscal year has been closed.
20	<u>After fiscal year is closed</u> , transmit a "final" report and then sign-off. Remember that Sign-off is only available for the Superintendent or RESA director through the portal.
	<b>DE 46 Budget - Current Year and New Fiscal Year</b>
	<b>Note: Remember that Budgets do not report Balance Sheet Accounts.</b>
	<b><u>Budget for Current Year</u></b>
21	Process/transmit an "Amended or Final" DE46 Budget for "current fiscal year".
22	Print and review summary and detail error and warning reports.
23	Review warning messages to determine if any require further action.
24	Clear all E code errors and retransmit the file to verify status.
25	Print Financial Comparison reports available on the web and review. These reports compare budget to actual expenditures by facility.
26	Sign-off on budget report by required deadline. Remember that Sign-off is only available for the Superintendent or RESA director through th portal.
	<b><u>Budget for New Fiscal Year</u></b>
27	Process/transmit an "Original" DE 46 Budget for new fiscal year to review status.
28	Print/review the summary and/or detail error and warnings report.
29	Review warning messages to determine if any require further action.

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	<b>30</b>	Correct all E code errors and retransmit file to verify status. File may be transmitted as many times as necessary.
	<b>31</b>	Review the FIN010 Budget Analysis report for each fund for accuracy. <b>Verify that report includes budgets for funds other than General Fund 100.</b> School Nutrition Fund 600 should report a budget as well as the federal programs. If federal program budgets are <u>not</u> approved prior to report deadline, budget same amount as prior year and amend later.
	<b>32</b>	Verify that no fund projects a negative Ending Fund Balance in Account 0004 as of 06/30/XX. If General Fund 100 is projecting a deficit and it can not be eliminated in new fiscal year, a Deficit Elimination Plan must be filed, etc.. School Nutrition may be in deficit but a projected deficit in other funds should be corrected since this would not be a balanced budget for these funds.
	<b>33</b>	<u>After fiscal year is closed</u> , submit a "final" report and sign-off by required deadline. Remember that Sign-off is only available for the Superintendent or RESA director through the portal.
		<b>PERFORM THESE PROCEDURES <u>AFTER CLOSING THE FISCAL YEAR.</u></b>

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	<b>VII.</b>	<b>DE 46 Reporting</b>
	<b>STEP</b>	<b>Important: Do not skip these steps! If the DE 46 Financial was finalized "prior to" closing fiscal year in order to meet state reporting deadline, please contact our office. We can assist you with retransmission of the file.</b>
	1	Process and transmit a "final" DE 46 Financial Report. All E code errors should have been cleared before closing the fiscal year. Sign-off on report by required deadline.
	2	Transmit a "final" DE 46 Budget Report for all Funds for new fiscal year. Verify that all E code errors are cleared or make corrections if necessary. Sign-off on report by required deadline.
	3	Print one or more copies of all available DE 046 budget and financial reports on the web after signing off. Retain one set of reports as <u>permanent financial records</u> for your system. These reports can be saved as PDF files to your hard drive/network for printing later if necessary. Please do the same for the QBE 420 Report, the 65% Report, Superintendents Sign-off Reports and the Financial Statements along with any needed drill-thru reports. <b>Note: This data is only available on the web for a limited period of time. It is archived by Data Collections to a DOE database that is not accessible via the web.</b>