FISCAL MANAGEMENT

End of Fiscal Year Procedures

I. Purpose
To establish procedures, responsibilities and methods for end of the financial closeout.

II. Scope
A. This regulation is applicable to all personnel responsible for any School Board funds.

B. The school system must submit expenditure and revenue reports on a modified accrual basis, beginning in fiscal year 1984.

C. The deadlines specified below are those dates which are required to be met in order to be assured of the proper payment of obligations. In those few cases where it is not possible to meet the deadlines, Purchasing and Finance must be advised by telephone as soon as possible and the paperwork must proceed in a timely manner thereafter. In these cases, Purchasing and Finance will attempt to accommodate the individual situation but there can be no assurances after the deadlines.

D. Where any specific dates used herein falls on a non-working day, it shall be interpreted as meaning the last working day preceding the specific date.

III. Requirements
A. Revenues

1. That all monies and checks are collected and turned in to the Finance Office prior to noon on June 30 of each year. Checks dated June 30 or earlier and funds collected must be processed and accounted for in that fiscal year.
2. Funds received for goods and services delivered or completed prior to July 1 but not received in Finance in time to meet the cut-off will also be accounted for in the prior year. Therefore, holding funds until after the cut-off date will be of no benefit since these funds cannot be "carried forward" into the next fiscal year. Any funds turned in after the cut-off must be accompanied by a written explanation.

3. Funds for lunches sold shall be deposited and the bank deposit report(s) must be received in Finance not later than noon on June 30.

4. Funds for textbooks shall be deposited and the bank deposit report(s) must be received in Finance with the revenue coding no later than noon on June 30.

B. Budget Transfers

1. Budget transfer requests that require School Board approval must be submitted for Board action by the second meeting in May. These requests must be approved by the appropriate Associate Superintendent and must be received in Finance no later than the first Wednesday in May.

2. Budget transfer requests that do not require School Board approval must be approved by the Division Superintendent. These requests must be approved by the appropriate Associate Superintendent and forwarded to Finance no later than June 1.

3. The Budget Transfer Request Form (7530-0321) must be clearly worded and complete with a statement of explanation and justification.

   a. Where are the funds coming from (in words not codes) and why they are considered surplus; and

   b. Where the funds are being transferred to and why they are needed in excess of the budgeted amount.

4. Funds cannot be transferred from or to regular salary categories (i.e. those object codes less than 170). Budget holders are not responsible for balances in these codes.
5. Object codes will not be permitted to show negative balances. If a transfer is needed to cover a proposed purchase, the transfer request must be approved prior to the submission of the purchase order. Finance will monitor area for compliance.

C. Purchase Orders/Expenditures

1. Purchase Orders/Contracts

Requirements in excess of $2,500 or seven line items require written bids. These requests must be approved by the Associate Superintendent and be in the Purchasing Department by June 1.

2. Travel Reimbursement

Requests for reimbursement for travel must be submitted by June 15. Travel from June 15 through June 30 must be submitted by July 1. Do not enter travel performed after July 1 with prior fiscal year claims.

3. Payment Vouchers (Expenditures)

Vouchers to pay for items or services (BPA's, contracts, emergency purchases, etc.) received in the current fiscal year must be approved and received in the Finance Department by June 15.

4. Receiving Reports & Invoices

Receiving reports and invoices from budget holders, schools and Supply Services must be received in Finance as soon as possible after the items are received but not later than June 15.

5. Transfer of Expenditures

Requests for transfer of expenditures (form #7530-0317) must be received in Finance by June 15.
6. Outstanding Purchase Orders

All outstanding purchase orders will be reviewed to determine if they are still valid and cancelled if not valid. Encumbrances that are carried over to the new fiscal year and then cancelled must be approved by the Superintendent in order to re-encumber the funds. The carryover of encumbrances is not assumed until positive action by the School Board and the Board of County Supervisors.

7. Verification of Codes

All documents will be verified to determine correctness of codes. Explanation should be attached if in doubt.

IV. Responsibilities

Budget Holders

Individual budget holders shall be responsible for the following:

a. Turning in all monies and checks to meet the cut-off times and dates.

b. Submitting budget transfers in time to obtain Associate Superintendent's and/or School Board approvals to meet the deadlines.

c. Account for fund balances so as not to over-expend authorized budget holder allocations.

d. Submit purchase orders in a timely manner to allow adequate time for bidding prior to cut-off dates.

e. Submit travel vouchers, payment vouchers, receiving reports, transfer expenditure requests in time to meet cut-off dates.

f. Review outstanding purchase orders and verification of fund codes on all documents and take appropriate actions.

The Director of Finance is responsible for the implementation and monitoring of this regulation.

PRINCE WILLIAM COUNTY PUBLIC SCHOOLS