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## Year End Closing Procedure (A&I-P007)

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### 1.0 SCOPE:

- 1.1 This procedure describes the process in which the Business Department closes the fiscal books for year end closing at the Washoe County School District.

The online version of this procedure is official. Therefore, all printed versions of this document are unofficial copies.

### 2.0 RESPONSIBILITY:

- 2.1 Chief Financial Officer

### 3.0 APPROVAL AUTHORITY:

- 3.1 Chief Accountant

(Approval signature on file)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

### 4.0 DEFINITIONS:

- 4.1 WCSD – Washoe County School District

### 5.0 PROCEDURE:

- 5.1 The Chief Accountant is responsible for preparing the year end closing for WCSD.
  - 5.1.1 Year End Closing is June 30.
- 5.2 The Chief Accountant notifies district staff of year end closing late April or early May in staff meeting.
  - 5.2.1 Staff starts the process of year-end close out.
- 5.3 District principals and department heads are notified of year end closing in early May.
  - 5.3.1 A deadline date is provided for year end supply orders.
- 5.4 In June, July and August the Chief Accountant is responsible for assuring that all payrolls, accounts receivable and accounts payable transactions are posted to the general ledger.
- 5.5 During July and August, audit schedules are prepared and analyzed for the year end closing.
  - 5.5.1 This is completed by the Senior Accountant, Bond Accountant, Senior Accountant/Payroll Supervisor, and the Chief Accountant.
- 5.6 The Senior Budget Analyst, Budget Analyst and the Chief Financial Officer and Chief Accountant review the budget compared to actuals for final verification.
- 5.7 When all posting and analyzing has been completed the books are deemed to be closed.
- 5.8 The Chief Accountant begins preparation of the annual financial report – see Annual Audit Report Procedure (A&I-P001).
- 5.9 The external audit begins in September once the general ledger has been closed.



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### 6.0 ASSOCIATED DOCUMENTS:

5.10 Financial Reports

5.11 Audit Schedules

5.12 Final General Ledger

### 6.0 RECORD RETENTION TABLE:

<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
Audit Schedule	Electronic	10 years	Discard as Desired	Electronic
General Ledger Report	Vault	Permanent	Permanent	Vault

### 7.0 REVISION HISTORY:

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
11/29/05	A	Initial Release
9/20/06	B	Corrected typographical error in 5.5.1.

**\*\*\* End of procedure \*\*\***