



## BUSINESS ADMINISTRATION

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### INSTRUCTIONS FOR ENDING THE FISCAL YEAR 211

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#### **Procedure**

The fiscal year for the school term will end on June 30.

#### **1. DISBURSEMENTS:**

- 1.1 All salary and benefit cheques for the months of June, July and August must be dated no later than June 30.
- 1.2 Where feasible, repairs should be done before June 30. Repairs done after June 30 must be reported in the next fiscal year.
- 1.3 All outstanding bills pertaining to current school year must be paid by June 30

#### **2 REVENUE:**

- 2.1 All tuition and fees collected for the coming school year must be listed separately from current revenue.
- 2.2 As far as possible all revenues should be collected by June 30. Only uncollected revenues with a high likelihood of collection should be listed as receivables.

#### **3. BOOK KEEPING:**

- 3.1 The accounts for the 12 month period ending June 30 must reflect all the business of the current school term.
- 3.2 June books should be held open until early July so that early July receipts and disbursements, which apply to the current school year, can be dated June 30. This will reduce the amounts set up as receivables and payables.

#### **4. AUDITS**

The prescribed work sheet must be completed and be kept with the schools books for inspection by the auditor. All financial books must be completed and be available to the auditor by the end of the third week of August.



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### 5. YEAR END WORK SHEET:

\_\_\_\_\_ SCHOOL JUNE 30, \_\_\_\_

After closing the school books, the following accounts for the term ended June 30th were outstanding:

**Fees Receivable** \$ \_\_\_\_\_  
(include only those which be paid in total)

**Accounts Payable**  
(list each account separately)  
  
\_\_\_\_\_  
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**Salaries Payable** (July & August)  
(re: term ended June 30th)

	<u>Gross</u>	<u>Benefits</u>
Teachers		
Office		
Janitorial		

### **Prepaid Items**

Tuition paid in advance \$ \_\_\_\_\_  
\_\_\_\_\_

Registration Fees paid in advance \$ \_\_\_\_\_

Reference:	Approved: Board of Directors
	Date Approved: Pre - 1996
Cross-reference:	Date(s) Revised: