



LOS ANGELES UNIFIED SCHOOL DISTRICT
REFERENCE GUIDE

TITLE: 2019-20 Year-End Accounting Procedures For
Secondary School Student Body Funds

NUMBER: REF-1755.16

ISSUER: Joy Mayor, Interim Controller
Accounting and Disbursements Division

DATE: May 19, 2020

ROUTING
LD Operations
Administrator
Principals
School Administrative
Assistants
Fiscal Specialists
Coordinating Financial
Managers
Senior Financial
Managers
Financial Managers

PURPOSE: The purpose of this reference guide is to provide **updated** procedures and **due dates** for the closing of student body financial activities in the CYMA accounting program for 2019-20.

MAJOR CHANGES: This reference guide has been updated for the accounting cut-off date to **June 19, 2020** and Financial Report submission due date to **June 26, 2020**.

This reference guide has also been revised to provide additional year-end closing guidance for the Prepaid/Deposits, and Refunds to Students due to Covid-19 (see *F* and *G*).

- GUIDELINES:**
- A. Collect and deposit all cash and checks by **June 19, 2020**. Receivables must be recorded for income earned but not yet received by this date. All documents received after this date will be recorded after **June 30, 2020**. If needed, retain change fund and petty cash for summer school.
 - B. Identify all inventory items that are in possession of the teachers and others and ensure that (1) unsold items be returned to the store (2) and/or cash be collected from the sales. Obtain invoices or other evidence of expenditures from teachers and others
 - C. Ensure all inventories are counted for by **June 19, 2020** and complete the inventory reports properly. The inventory reports and Cost of Goods Sold calculation must be emailed as excel file to the Coordinating Financial Manager by **June 26, 2020**.
 - D. File your Federal and State taxes promptly. If sales tax returns are filed on a calendar year basis, the tax liability for the first and second quarters is already set up in the sales tax payable account.



LOS ANGELES UNIFIED SCHOOL DISTRICT REFERENCE GUIDE

- E. Pay all student body bills on or before **June 19, 2020**. All payments must be approved and supporting documents such as receipts or invoices should be on file. For amount due to the Los Angeles Unified School District in the Clearing Account (GL Account #211000 series), mail the check along with the complete CRU Remittance Form to the following address using regular U.S. Postal Service:

Treasury and Other Accounting Services Branch
Cash Receipts Unit
333 South Beaudry Ave., 26th Floor
Los Angeles, Ca 90017

- F. All collections from the students for senior activities, such as prom night, senior package, Caps and Gowns, must be refunded and mailed to the student's home address. If refunds are not made timely before **June 19, 2020**, the total amount to be refunded must be recorded as Other Liabilities Due to Students (use *GL Account #221000*).
- G. If deposits or pre-payments were made for senior activities that were canceled due to school closure, work with the Principal to request refunds from vendors. If refunds for the deposits/prepaid were unable to be resolved by **June 19, 2020**, prepare journal entries to reduce the expenditure and record as Prepaid and Deposits (use *GL Account #181001*).

High Schools Only: If spring athletic reimbursement check is not received by June 19, 2020, the total amount to be reimbursed must be recorded as Accounts Receivable-Athletic Reimbursement (use GL Account #117005) and Independent Contractor Athletic Official Expense must be reduced accordingly.

- H. Prepare year-end adjusting entries to include all current school year transactions. Set up receivables and payables where applicable. Review and distribute income recorded in the holding (clearing) accounts to the appropriate student activity accounts.
- I. Continue to use the current "CYMA Accounting Fiscal Year-End Procedures" until further notice.
- J. **E-mail** the following reports and worksheets to the Coordinating Financial Manager by **June 26, 2020**:
1. CYMA Reports for the period July 2019 through June 30, 2020:
 - a. Balance Sheet Detail



LOS ANGELES UNIFIED SCHOOL DISTRICT REFERENCE GUIDE

- b. Trial Balance Period & YTD
- c. Consolidated Profit & Loss Statement
- d. Profit and Loss Statement by Department
- e. Profit & Loss Statement by Activity

2. Other Reports:

- a. Bank and Imprest Fund reconciliations of all accounts for April and May. Attach a copy of the entire bank statement for April and May. The June reconciliation must be provided when Financial Managers return on July 2020.

3. Worksheets (in excel format):

- a. List of investments (including interest rates and terms of investment)
- b. Attach copy of latest Bank/Investment Statement
- c. Summary of inventories (and detailed inventories – see item C)
- d. List of receivables (advertising shops, insurance claims, etc.); itemize each payer and show year of origin
- e. List of payables
- f. List of reserve accounts (state purpose, date authorized by Student Body Finance Section, and anticipated completion date for each project reserve)
- g. Equipment Inventory Control Account Summary
- h. Student body salaries – Send the summary of salaries paid to student body employees to Auxiliary Service Trust Fund
- i. Yearbook (Annual) sales reconciliation
- j. Donation Form

NOTE: Be sure to total, date, and sign all forms submitted. Totals must agree with ledger totals. Where appropriate, mark the forms “none”, date and sign, and return one copy along with all unused forms.

K. Maintain all books and records in the Student Body office for audit purposes. Include records such as the following:

1. Accounting records
2. Receipts, checks, invoices, and purchase orders
3. Bank account records, including statements, canceled (paid) checks, passbooks, and validated deposit slips
4. Financial records supporting collections: e.g., receipt books, class receipt records, ticket reports, cash register and unit sales records
5. Unused tickets, master receipts, class receipts, auxiliary receipts, and perpetual inventory records



LOS ANGELES UNIFIED SCHOOL DISTRICT REFERENCE GUIDE

6. Student body equipment inventory records
7. Minutes of Student Body Finance Committee or Student Council actions
8. Student Body office file of school bulletins
9. Imprest Fund Claim Forms (34-AEH-24) with supporting invoices, checkbook, bank statements and paid checks, validated deposit slips, (and passbooks, if any), etc. Refer to Accounting and Disbursements Division Reference Guide No. REF-1706.4, "Imprest Funds," dated September 15, 2015. Daily Mileage Statement for Privately-Owned Cars

**RELATED
RESOURCES:**

Publication 465

ASSISTANCE:

For assistance or further information please contact your Coordinating Financial Manager.