



## LOS ANGELES UNIFIED SCHOOL DISTRICT REFERENCE GUIDE

**TITLE:** 2020-21 Year-End Accounting Procedures  
For Elementary/Continuation/Opportunity/Special  
Education School Student Body Funds

**NUMBER:** REF-1754.16

**ISSUER:** Joy Mayor, Controller  
Accounting and Disbursements Division

**DATE:** May 24, 2021

**ROUTING**  
LD Operations  
Administrator  
Principals  
School Administrative  
Assistants  
Office Managers  
Fiscal Specialists  
Coordinating 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 for 2020-21.

**MAJOR CHANGES:** This reference guide has been updated for an accounting cut-off date of **June 11, 2021** and Financial Report submission due date of **June 18, 2021**.

**GUIDELINES:** A. CLOSING PROCEDURES for 2020-21

- a. Collect and deposit all cash and checks applicable to the current school year by **June 11, 2021**. Be sure to issue receipts for all Board of Education and student body cash collections on hand.
- b. Pay all student body bills on or before **June 11, 2021**. All payments should be approved and supporting documents such as receipts or invoices should be on file.
- c. If taxable items were sold and taxes were not paid to the vendor, compute the amount of sales tax due to the State Board of Equalization for taxable activities held from January 1 to June 30. Prepare the appropriate entry and record the amount of tax payable on the Record of Student Body Funds.
- d. Clear the balance in the Clearing Account (ledger column G) by identifying the related transactions. Any remaining balance in the account that is not reconciled to a specific transaction must be explained. Prepare a check payable to Los Angeles Unified School District for the reconciled cash clearing account (ledger column G).  
Mail the check along with complete CRU Remittance Form to the following address using U. S. Postal Service:



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

- e. Complete bookkeeping for June and prepare the Student Body Trial Balance, Bank Reconciliation, and Statement of Student Body Financial Condition reports. Obtain an approval signature from principal and email the signed copy and MS excel version of these reports to the Coordinating Financial Manager by **June 18, 2021** (prior to leaving for summer break). Ensure that any required financial report for a student body entertainment event or any other activity has been prepared and is on file with the student body records.

Please note that Imprest Fund reconciliations should be submitted to your Fiscal Specialist. Imprest Fund reimbursement claims should be submitted to Accounts Payable for timely replenishment of accounts and to maintain fiscal year balance. Reimbursements should be recorded in the current fiscal year. Please refer to Accounting and Disbursements Division Reference Guide REF-1706.4, Imprest Funds, dated September 15, 2015.

### B. RECORDS

All records relating to student body funds must be available at the school. The records subject to audit include the following:

- Record of Student Body Funds Ledger
- All receipt books, used and unused
- Duplicate deposit slips (and passbooks, if any)
- Checkbook
- Bank statements, canceled checks, and bank debit/credit memos
- All vendors' invoices and statements (arranged numerically by check number)
- Petty cash records
- Request for Authorization form
- Fund Raising Financial Statements
- Inventories of student body materials, such as T-shirts, bike bags, and other unsold merchandise remaining from special sales and events, priced at cost
- Copies of reports on entertainment events, book fairs, special sales, salvage drive weight slips, sales tax returns, etc.
- Admission Control Records
- Cash Admissions Reports (Form 63.E-63)
- House Count Reports (Form 63.E-65)
- Perpetual Inventory of Tickets (Form 63.E-61)



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- Most recent Inventory of Student Body Equipment (Form 30.10)
- Student Body Trial Balance and Bank Reconciliation
- Student Body Financial Condition

### C. OPENING ENTRIES for 2021-22

The opening entries for the 2021-22 school year will be sent to you by your Student Body Finance Coordinating Financial Manager. Record these opening entries for the new school year. Please post your opening entries above line one in the appropriate column of the ledger. Any balances contrary to normal balances should be recorded accordingly, e.g., a debit balance in a trust account, which could mean over remittance or erroneous recording may constitute an adjustment to record a receivable or debit the proper GL account based on analysis made.

**The procedures outlined above are not all inclusive and do not cover every situation. If you have any questions, please contact your Coordinating Financial Manager.**

### D. DUE DATES

The scanned financial reports, signed PDF trial balance, ledger, bank statement, and MS excel soft copy should be emailed to the Coordinating Financial Manager by **June 18, 2021** prior to leaving for summer break.

**RELATED RESOURCES:** Publication 464

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