

Year End Processes

Fiscal year end accruals, deferrals and then reversals, are part of the year end process. These entries are processed to record payroll expenditures in the appropriate fiscal year.

Accrual entries are processed for salary charges that are earned in the current fiscal year, but are not paid until the next fiscal year if the personnel forms are received by the final deadline.

Summer school monies that are paid in the current fiscal year, but are actually next fiscal year expenses, are deferred to the next fiscal year.

Systematic accruals are processed for student and wage expenses when payroll vouchers cross fiscal years. The systematic accrual is based on a percentage of the last full voucher for the current fiscal year. Systematic accruals are processed as voucher number 14503.

All accruals and deferrals that are processed during the year end close out will be reversed on the July ledgers for the next fiscal year to offset the expenses incurred when the actual payment is made.