

LEGISLATIVE ASSEMBLY OF BC

POLICY MANUAL

Section: Financial Management and Administration

Policy: 3255 Month End Cut-off

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Signature:

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Objective

To ensure that a structured process for closure of accounting records is in place at the end of each month to ensure transactions are recorded in the appropriate period, and to ensure that timely and accurate reports are produced and distributed to departments, executive, and other stakeholders to support their decision-making processes.

This policy applies to all Vote 1 (Legislative Assembly) expenditures. It does not apply to expenditures made by constituency offices.

Authority

Legislative Assembly operational policies are approved and authorized by the Clerk of the House per policy 1100 *Creating and Updating Policies*.

Key Definitions

Cut-off: Cut-off refers to the procedures and dates used to ensure that financial transactions are recorded in the correct accounting period.

1. Month End Cut Off

- .01 The cut-off date for each month is the last business day of the month for all transactions.
- .02 Invoices, travel claims, and journal entries must be received by the Financial Services Department no later than 4:30pm on the last business day of the month for the expenditure to be included in that month.
- .03 Completed purchase card reconciliations must be received by the Financial Services Department no later than 4:30pm on the last business day of the statement month. For example, reconciliations pertaining to statements dated August 3rd must be completed and returned to Financial Services by August 31st.
- .04 Cash deposits must be received by the Financial Services Department no later than 9:30am on the last Tuesday of the month for the deposit to be included for that month.

2. Transactions Received After Cut-off

- .01 Invoices, travel claims, and cash deposits not received by the dates and times indicated above will be processed for the following month.
- .02 The exception to this policy is for the month ended March 31st (fiscal year-end). The cut-off date will be extended into April to ensure that the accounting records are complete for the annual financial statements. The extended cut-off date will be communicated to departments in February to ensure that all invoices, travel claims, and purchase card reconciliations are received and entered.

Contacts

Please contact financialservices@leg.bc.ca for questions regarding this policy.

Procedures

Link to detailed procedures (to be created)

References

Link to related procedures (to be created)