

**Arkansas Department of Education**  
**Rules Governing the Final Close of Public School Financial Records**  
September 2007

**1.00 Authority**

- 1.01 The Arkansas State Board of Education's authority for promulgating these rules is pursuant to A.C.A. §§ 6-11-105 and 6-20-2202 (d)(1)(B) as amended by Act 858 of the 2007 regular session.
- 1.02 These Rules shall be known as the Arkansas Department of Education Rules Governing the Final Close of Public School Financial Records.

**2.00 Purpose**

- 2.01 The purpose of these rules is to establish the deadline for any changes made to a district's general ledger database for the immediate previous year.

**3.00 Definitions – For the purposes of these Rules, the following terms mean:**

- 3.01 "APSCN" means the Arkansas Public School Computer Network.
- 3.02 "Final Close" means the last date on which changes to the APSCN general ledger database can be made on previous year data.

**4.00 Procedures**

- 4.01 For the 2006-2007 annual report, the final date on which all revenues and expenditures must be completed is September 30, 2007.
- 4.02 Closing activities would include any adjusting entries applicable to the previous year, balancing the bank statements, all reconciliations, and journal entries required.
- 4.03 All closing activities for the 2006-2007 school year must be completed by September 30, 2007 and September 15 for each school year thereafter.
- 4.04 APSCN shall ensure that proper controls and edits are in place to prohibit changes to the district's databases after the final close has been performed.
- 4.05 A final close must be performed in each school district, open enrollment charter school, or education service cooperative.

**5.00 Audit Adjustments**

- 5.01 After the fiscal year end audit has been completed and errors are identified which require adjusting entries for the previous year data, the district, charter school, or education cooperative will be required to contact APSCN to obtain the appropriate permission to correctly record the audit adjustment required by audit.
- 5.02 Recording audit adjustments will be the only adjustments made to previous year data after the September 30 deadline.
- 5.03 A report will be maintained by APSCN of all districts granted permission to make audit adjustments to the previous year data as described in Section 5.01 of this rule.