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# YEAR END GASB 34 COMPENSATED ABSENCES SCHEDULE (ACC-W007)

Sacramento City Unified School District

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## 1.0 SCOPE:

- 1.1 This procedure explains how to prepare the Compensated Absences Schedule required for year-end processing and included in GASB 34 Financial Statements.

The online version of this procedure is official. Therefore, all printed versions of this document are unofficial copies.

## 2.0 RESPONSIBILITY:

- 2.1 Director of Accounting Services
- 2.2 Accounting Services Supervisor

## 3.0 APPROVAL AUTHORITY:

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- 3.1 Director of Accounting Services

## 4.0 DEFINITIONS:

- 4.1 Escape – Financial Software System
- 4.2 ISET- Internal Information Services Department
- 4.3 GASB – Government Accounting Standards Board
- 4.4 Compensated Absences – Unused Accrued Vacation Earned and Payable to District Employees
- 4.5 Year End (YE) – The end of the district's annual reporting period June 30
- 4.6 Fiscal Year (FY) – The district's operating year is July 1 through June 30

## 5.0 WORK INSTRUCTION:

- 5.1 Contact ISET (support staff for personnel or payroll) to process a compensated absences report for all district employees eligible to earn and use vacation hours in the following format:
  - a) Reporting July 1, Beg of FY through June 30, End of FY
  - b) Employee Name
  - c) Beginning and Ending Vacation Balances
  - d) Hours Earned and Used
  - e) Annual Salary and Hourly Salary
- 5.2 Review the report for accurate beginning balances that should be equal to the prior years ending balances. Due to system irregularities beginning balances may not be exactly equal to last year's ending balance. Minor adjustments maybe necessary. The report provided by ISET will include all employee detail information. This report is kept as supporting documentation but only the summary totals from this report are used to prepare the schedule.

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- 5.3 Using the summary total information from 5.1 prepare a schedule of Compensated Absences as follows:

Beginning Balance	Grant	Use	End Balance
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The above should all be in dollars. This schedule is utilized by three sources as follows:

1. External Financial Auditors
2. Included in the Long Term Debt Schedule, please refer to ACC-W009
3. Entered in SACS GASB 34 Conversion Software

**6.0 ASSOCIATED DOCUMENTS:**

6.1 ISET Escape Report

6.2 Prior Fiscal Year Compensated Absences Schedule

**7.0 RECORD RETENTION TABLE:**

<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
Schedule with supporting documentation (ISET Escape Report)	Director of Accounting's Office	3 Years	Shred	Secured Area

**8.0 REVISION HISTORY:**

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
11/15/04	A	Initial Release
3/31/08	B	Updated title, deleted responsibility, and updated 5.3

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