

End-of-Month Closing Checklist

Revised: February 2008

After all transactions for an accounting period have been completed, it is necessary to close the accounting period. Following the procedures outlined in this checklist ensures that you have accurately closed the accounting period.

- 1. Prepare for end-of-month closing:
 - Prior to starting end-of-month closing, verify the following processes are complete:
 - All entries for the month have been posted.
 - All bank statements have been reconciled.
 - All cash receipts have been posted.
 - All POs have been posted.
 - All district-written checks have been posted.
 - All journal entries have been posted.
 - Payroll interface is complete in both paying funds and payroll clearing fund (863X).

- 2. The current accounting period may be locked to keep other users from posting to the month about to be closed. From the Tables menu, select District Finance Options. Click the **Accounting Periods** tab, and then select **Lock Current Accounting Period**. To select which users will be locked out, review User Profiles from the Tables menu.

- 3. Review reports:
 - The following reports should be reviewed to ensure accuracy of current accounting period data.
 - FIN1600 - Batch Process Balance Error Listing
 - FIN1000 - Cash Receipts Journal
 - FIN1050 - Expenditure and Liquidation Journal
 - FIN1100 - Encumbrance Journal
 - FIN1150 - General Journal
 - FIN1200 - Capital Outlay Expenditure Report
 - FIN1250 - Check Register
 - FIN1300 - Check Payments List
 - FIN1400 - Detail General Ledger
 - FIN1700 - Accounts Payable Listing

- 4. Export database:
 - From the Utilities menu, select Export Finance Tables.

- 5. Perform end-of-month closing:
 - From the Utilities menu, select End of Month Closing. The End Of Month Closing utility controls the processes that close the current accounting period and opens the next accounting period for accounting purposes.

- 6. Verify the current accounting period:

- From the Tables menu, select District Finance Options. The District Finance Options page is displayed with Finance Options as the default tab. Click the Accounting Periods tab to verify that the current accounting period is correct.

- 7. Export database:
From the Utilities menu, select Export Finance Tables.