

End of Month Closing - FIN7300

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This utility controls the processes that close the current accounting period and opens the next accounting period for accounting purposes. The following processes are included:

- Deferring unpaid checks.
- Closing the accounting period.
- Adding a process date to the current closing account period transaction.
- Updating balances in general ledger records.
- Resetting the current accounting period to the next accounting period in the fiscal year.

When the end-of-month closing is complete, the following occurs:

- The contra offset records are recreated.
- Transactions are updated with a processed date.
- Ending balances for the period are brought forward.
    - The current ending balance is moved to the current beginning balance.
    - The posting balance is moved to the current ending balance.
- The accounting period is incremented by one. For example, if the current accounting period was 05, and you ran the end-of-month process, the new current accounting period changes to 06 automatically.

Note: Prior to using the End of Month Closing utility, ensure that you have followed the end-of-month closing checklist.

Perform end-of-month closing:

Field	Description
Year of Accounting Period Being Closed	

Note: This field defaults to the from **School Year** if the current accounting period is less than or equal to the **Starting Accounting Period** on the Tables > District Finance Options > Finance Options tab.|

The **Month of Accounting Period Being Closed** and **Last End of Month Run Date** fields are display only.

Execute	Execute the process. ❑ Click **Execute** to execute the process. A message is displayed indicating that you are about to change data permanently confirming that you want to continue. • Click **Yes** to continue. • Click **No** to return to the EOM Closing page.