

End of Month Closing - FIN7300

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Finance > Utilities > End of Month Closing

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.

TSDS Extract Notes:

The budget and payroll data are extracted nightly along with the other TSDS extracts until period 10 is closed. After period 10 closes, the data extraction stops. The Fall Finance TSDS Data tab in District Administration becomes available for editing the day after period 10 closes. The user can then begin making corrections to the budget and payroll data on the Fall Finance TSDS Data tab.

The **Extract TSDS** column in the Business Finance Options database table is updated accordingly when the accounting period is updated. Values are:

- 0 - Do not extract when the general ledger file ID = C and the current accounting period is greater than 10 or less than the starting accounting period.
- 1 - (Default for new year) - Extract when the general ledger file ID = C and the current accounting period is less than 10 and greater than the starting accounting period.
- 2 - Extract when the general ledger file ID = C and the current accounting period = 11.
- 3 - Last extract (one day after period 10 is closed)
- 4 - Last report (two days after period 10 is closed)

The **Extract TSDS** status is updated when the following processes are run:

- **Finance > Utilities > Move Current to New File ID**
- **Finance > Utilities > End of Month Closing** - A message is displayed indicating that

accounting period 10 has been closed and the TSDS Budget and Payroll extracts will be paused until the Fiscal Year Close process is complete.

- **Finance > Utilities > Fiscal Year Close**

Perform end-of-month closing:

Field	Description
Year of Accounting Period Being Closed	Type the year in the YYYY format. The year is used by the detail general ledger to sort transactions by calendar year. It does not affect any other areas of the system. **Note**: 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 field defaults to the from **School Year**.

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

❑ 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.