SUBJECT: **MONTH-END CLOSING PROCESS IN SAP**

GENERAL:

This bulletin pertains to the fiscal monthly closing process for the District. Many of the tasks involved in closing the financial records involve processes that are also performed on a daily basis. This bulletin does not detail the procedures for these processes, but outlines the tasks themselves and their timing, which must be completed to close the financial records. The goal for month-end processing is to reduce the amount of time and effort expended to close the District's financial books, to properly close the fiscal period to avoid any prior period's errors, and to expedite financial data reporting to all interested parties.

A.   PROCEDURES

1.   Ensure that financial statements produced on a timely and accurate basis, within 8 working days of the end of the reporting month.

2.   Establish a schedule of month-end tasks that are performed by various departments and monitored by the Financial Reporting Department (See Exhibit A – SAP Month-End Closing Calendar, and Exhibit B – SAP Month-End Closing Checklist).
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3.   Financial Reporting is responsible for managing the month-end closing process.

Supersedes: **N/A New Business Practice Bulletins**	Issued By: **Financial Reporting**

SAP Month-End Closing Calendar

Responsible Dept	DAY 0 (Last day of the reporting month)	Responsible Dept	DAY 1	Responsible Dept	DAY 2	Responsible Dept	DAY 3
FR	Open Next Month's Posting Period (CO, FM, GL)	AP	Maintain GR/IR Account (AP, MM)	FR TR FNS	Record Accrued Expenses (Assets & Liab) AP, GL (no Payroll) *Note: Accruals Must be Done before Allocations*	CO	Test Run Time & Travel (CO)
SchJ (Brite)	Roll MM period	PR	Record Payroll Accrual (HR) (after SAP Payroll 6.0 Go-Live)			FR	JE Upload for Payroll Indirect Fringe Benefits Allocation (GL)
Schools/ Depts	Complete All Goods Receipt Of the Reporting Month (MM)	Brite	Complete & Verify Daily Interfaces & Batch Jobs (Payroll, Compass, POS)	TR	Investment & Debt Postings -Interest Accrual -Allocations -Market Valuation (CM)		
FR TR FNS	Review and Post All Parked Entries (AP, GL)	TR	Load Last Electronic Bank Statement (EBS) Of the Reporting Month (CM)				
Bud CBud	Review Pre-posted Budget Transfers (FM)						
AP	Post Final AP Invoices (AP)			FR	Post PO Commitments to GL Fund Balance or Reserve (FM)		
FR TR FNS	Record Recurring Expenses (GL)						
FR	**EOD: Close A/P period**						

Legend

AR	Accounts Receivable
AP	Accounts Payable
BI	Business Intelligence
CATS	Cross-Appplication Time Sheet
CM	Cash Management
CO	Controlling
EBS	Electronic Bank Stmt
FI	Financial Module
FM	Funds Management
GL	General Ledger
GM	Grants Management
GR/IR	Goods Received/Inventory Clearing
MM	Materials Management

Responsible Dept

AP	Accounts Payable
Brite	Brite Team
Bud	Budget
CBud	Capital Budget
FNS	Food & Nutrition Services
FR	Financial Reporting
Grant	Grants
PR	Payroll
SchJ	Scheduled Job
TR	Treasury

SAP Month-End Closing Calendar

Responsible Dept	DAY 4	Responsible Dept	DAY 5	Responsible Dept	DAY 6	Responsible Dept	DAY 7 For Financial Reporting Only
FR, TR, FNS	Enter Adjusting Entries and Reclasses (GL)	TR FNS	Reconcile Fund-Level Cash to Investments & Cash on Hand (CM)	FR FNS	Run & Review Pre-Close Reports (GL)	TR	Reverse Accrual for Interest on Investments & Debt (GL)
Grant Brite	Run Assessments for Grants (GM)			FR FNS	Perform Variance Analysis (GL)	FR	Reverse Accruals in the New Reporting Period (GL)
Grant Brite	Run Indirect Direct Costs (GM)	TR FNS	Last Day to Post Cash Receipts/Clearing (CM)	FR FNS	Post Adjustments (if any) (GL)	FR	Complete Bank Reconciliations (GL)
CO	Run FNS Utilities Assessments (CO)			FR	Bank Reconciliations (to final hardcopy (Wave1) (GL)	FR	Run Final Financial Reports
		CO CBud	Post Time & Travel (CO)	FR FNS	Run Financial Accounting Comparative Analysis (Sub-Ledgers) (GL)	FR	Verify BI Extracts & Reports (GL)
		Grant Brite	Resource Related Billing for Reporting Month (AR)	FR FNS	Post Final Adjusting/Re-Class Entries (GL)		
				FR	**EOD: Close CO period**		
				FR	**EOD: Close FM period**		
				FR	**EOD: Close GL period**		
				FR	Inform All End-Users that Reporting Month is Closed for FI Postings (GL)		

SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SAP MONTH-END CLOSING CHECKLIST

Step	Check Box to Indicate Completion	Description	Deadline	Responsibility
1.	☐	Open next month's posting period (GL, FM, CO)	Day 0	FR
2.	☐	Roll MM Period (MM)	Day 0	SchJ/BRITE
3.	☐	Complete all Goods Receipts of reporting month (MM)	Day 0	Schools/Depts
4.	☐	Review parked documents for posting (GL, AP, AR)	Day 0	FR, TR, FNS
5.	☐	Post parked documents that belong in reporting month (GL, AP, AR)	Day 0	FR, TR, FNS
6.	☐	Review pre-posted budget transfers (FM)	Day 0	Bud/CBud
7.	☐	Post final A/P invoices (AP)	Day 0	AP
8.	☐	Record recurring expenses (GL)	Day 0	FR, TR, FNS
9.	☐	Maintain GR/IR account (AP, MM)	Day 1	AP
10.	☐	Record Payroll Accruals	Day 1	PR
11.	☐	Complete and verify daily system interfaces/batch jobs (Payroll, Compass, POS)	Day 1	BRITE
12.	☐	Load last electronic bank statement (EBS) of reporting month (CM)	Day 1	TR
13.	☐	Record Accruals (Exp, Assets/Liab, other than payroll accruals)	Day 2	FR
14.	☐	Record Investments & Debt Postings (Interest accruals, allocations, market valuations) (CM)	Day 2	TR
15.	☐	Post PO Commitments to GL Fund Balance/Reserve (FMTB)	Day 2	FR
16.	☐	Test Run of Time & Travel Allocations for Capital Budget to review (CO)	Day 3	BRITE/CBud
17.	☐	Capital Budget review Time & Travel file	Day 3	CBud
18.	☐	Allocation for Payroll Indirect Fringe (JE upload)	Day 3	FR
19.	☐	Post adjusting/reclass entries (GL)	Day 4	FR, TR, FNS
20.	☐	Run Assessments for Grants (GM)	Day 4	BRITE
21.	☐	Run Indirect Direct Costs (GM)	Day 4	BRITE
22.	☐	Run Food Service Utilities Assessments (CO)	Day 4	BRITE
23.	☐	Capital Budget return Time & Travel file with changes to BRITE	Day 4	CBud
24.	☐	Reconcile Fund-Level Cash to Invesments & Cash on Hand (CM)	Day 5	TR, FNS
25.	☐	Last day to post Cash Receipts/Cash Clearing entries (CM)	Day 5	TR, FNS

Step	Check Box to Indicate Completion	Description	Deadline	Responsibility
26.	☐	Post Time & Travel (CO)	Day 5	BRITE
27.	☐	Charge out deficit in Fund 7930 to General Fund and Capital Projects Funds based on allocated budget	Day 5	FR/CBud/Bud
28.	☐	Resource Grants Related Billing for reporting month	Day 5	BRITE
29.	☐	Run amd review Pre-Close reports (GL)	Day 6	FR, FNS
30.	☐	Perform variance analysis (GL)	Day 6	FR, FNS
31.	☐	Bank reconciliations (to final hardcopy) (Wave 1) (GL)	Day 6	FR
32.	☐	Run Financial Accounting Comparative Analysis (Sub-Ledgers) (GL)	Day 6	FR
33.	☐	Post final adjusting/reclass entries (GL)	Day 6	FR, TR, FNS
34.	☐	EOD: Close CO period, FM period, GL period	Day 6	FR
35.	☐	Inform all End-Users that reporting month is closed for FI postings	Day 6	FR
36.	☐	Reverse accruals for Interest on Investments/Debts	Day 7	TR
37.	☐	Reverse accruals in the new reporting period (GL)	Day 7	FR
38.	☐	Complete bank reconciliations (GL)	Day 7	FR
39.	☐	Run final Financial Reports (BI)	Day 7	FR
40.	☐	Verify BI reports	Day 7	FR

Notes: Day 0 = Last working day of reporting month
Day 1 = 1st working day of following month
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Item in grey will be effective after SAP Payroll 6.0 Go-Live

Step	Check Box to Indicate Completion	Description	Deadline	Responsibility

Legend		Responsible Department	
AA	Asset Accounting	AP	Accounts Payable
AP	Accounts Payable	BRITE	BRITE Team
AR	Accounts Receivable	Bud	Budget
AuCs	Assets-under-Construction	CBud	Capital Budget
BI	Business Intelligence	FNS	Food & Nutrition Serv.
CM	Cash Management	FR	Financial Reporting
CO	Controlling	PR	Payroll
EBS	Electronic Bank Stmt	SchJ	Scheduled Job
FI	Financial	TR	Treasury
FM	Funds Management		
GL	General Ledger		
GM	Grants Management		
GR/IR	Goods Received/Inventory Clearing		
MM	Materials Management		