

Department of Administrative Services - State Accounting Enterprise

Section	Procedure Number	Page Number	Effective Date
PRE-AUDIT	235.950	1 of 1	July 1, 2003 Revised 7/1/11
Subject	YEAR-END PROCEDURES CLOSING ENTRIES		

After the last entries for a fiscal year have been processed and the data has been verified, the Department of Administrative Services-State Accounting Enterprise (DAS-SAE) runs "closing entries". This usually occurs in October or November. These entries have no effect on any of the I/3 tables that departments view. However, their effect can be viewed on OLLD, via the Data Warehouse.

1. On OLLD posting code of "A001 and A107" will be seen on the Balance Sheet accounts for cash (1101).
 - a. For 1101 (cash), the entry is to close out the cash balance of the old fiscal year and set up a like amount under the new fiscal year. The net effect on cash is zero.
 - b. For 3401 (fund equity), the previous balance is adjusted by the difference between the receipts and expenditures.
2. In addition to being seen on OLLD, the results of these closing entries can be seen on the month-end report FM319-Trial Balance for the current fiscal year.
3. Questions relating to this process should be directed to DAS-SAE.