



Month End Close Procedures

Month End Close Quick Reference Guide

This document provides a quick view of the month end close procedures for financials and related tasks in HR/payroll. It sums up the material found in the Month End Close Procedures course in the OneSource Training Library. Additional information, including useful resources, can be found at the end of this document.

General Guidance

- All transactions (except payment requests) created in a month must be processed in that same month.
 - Each month is an “accounting period.”
 - Accounting periods must be closed by the university within 10 days of the end of the month so transactions must be completed by the end of the month in which it was created.
- Initiators and Approvers are responsible for frequently monitoring transactions to determine where transactions are in workflow.
 - The last week of each month, daily monitoring may be needed.
 - You can use the queries in the Business Management Workcenter in the UGA Financial Management System to monitor transactions in a various statuses.
- Month End Close Calendar: https://onesource.uga.edu/resources/files/documents/financial_closing_schedule_fy20.pdf
- It is CRITICAL for resolution of budget check errors because transactions cannot proceed through the workflow without a valid budget check. See the Training Library section [Finding and Correcting Budget Errors](#) for more info.

Transaction Guidance

	Month End Deadline	Corrections Deadline	Deletion	Workcenter Queries Available	Notes
Expense Reports	None, but should be reviewed at least monthly to ensure timely completion of transactions	Address within 24 hours of receipt	No	Entry – Pending User Submission Workflow – Approval in Process Budget Check – Not Budget Chk'd Budget Check – Exceptions/Errors Complete – Waiting for Payment	Other useful queries in Financials: UGA_TE_DEPARTMENT_REPORT (shows all travel transactions by department) UGA_TE_EXP_PENDING_OLD (shows all old pending expense reports using Less Than Accounting Date; be sure to search for your department AND 74999999)



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Payment Requests	None, but should be reviewed at least monthly to ensure timely completion of transactions	Budget exceptions on vouchers should be resolved within 24 hours	No	Entry – Pending User Submission Workflow – Approvals in Process Budget Check – Exceptions/Errors Approved – Waiting Payment Review – Pymt Request Data	
AP Journal Vouchers	Noon on the last business day of the same accounting period (month)	Budget exceptions on journal vouchers should be resolved within 24 hours	Yes, by AP	Entry – Pending Submission Workflow – Approvals in Process Budget Check – Exceptions/Errors	AP JVs must be budget-checked and have workflow completed by the month end close deadline. If an AP JV is deleted, initiators will need to create new AP JVs for adjustments in the new accounting period (month).
GL Journals	Yes, according to the Month End Close Calendar	Month End	Yes, by Accounting	Entry-Journals Pending Workflow-Approvals in Process Budget Check-Exceptions/Errors	Initiators are alerted of a denial by email by Central Accounting when edits require correction, submission, and re-review by ALL approvers. Don't submit current month journals at the end of the month unless you think it will get through workflow without getting returned! Post-date the journal into the new month if needed.



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Budget Amendments (Journals and Transfers)	Noon on the first business date of the following month	One week from return is a good rule of thumb, month end at the latest	Yes, by Commitment Management after noon on the 2 nd business day of the following month	<u>For Budget Journals:</u> Entry – Pending Budget Journals Workflow-Approvals in Process Budget Check – Exceptions/Errors <u>For Budget Transfers:</u> Entry-Pending Budget Transfers Workflow-Approvals in Process Budget Check- Exceptions/Errors	Budget amendments dated within the month being closed must have a valid budget check status and must reach Commitment Management by the deadline. The system will not stop Budget Journals or Budget Transfers dated within a prior month. Posting a Budget Journal or Budget Transfer for a prior month would effectively change the closed month's financial data. If the transaction is still needed, the Initiator should copy the budget journal or transfer to the new month. Budget transactions can be copied into the following month as early as the last week of the month.

Additional Information

- Course materials, tutorials, and other reference materials can be found in the OneSource Training Library (training.onesource.uga.edu) under Financials Topics by Module > Monitoring Business Transactions > [Month End Close Procedures](#).
- The Unit Task List and other useful reference materials can also be found on the [Quick Reference Materials for Practitioners](#) page in the Training Library.
- If you have questions, please contact the OneSource Service Desk at onesource@uga.edu or 706-542-0202 (option 2).