



County of Riverside  
**OFFICE OF THE AUDITOR-CONTROLLER**  
 STANDARD PRACTICE MANUAL

		<b>SUBJECT: FINANCIAL SYSTEM – MONTH / YEAR-END CLOSING</b>
<b>SECTION:</b>	<b>7</b>	<b>CATEGORY: GENERAL LEDGER POLICIES</b>
<b>POLICY NUMBER:</b>	<b>704</b>	
<b>REVISED DATE:</b>	<b>12/1/2024</b>	<b>APPROVED BY:</b> <i>Ben J. Brait</i>

**PURPOSE:** Establish standard guidelines for County departments, agencies, and special district’s monthly and year-end closing timeline and responsibilities.

**SCOPE:** Applies to all County departments, agencies, special districts, and authorities governed by Riverside County Board of Supervisors, and/or which maintain funds in the County Treasury.

**POLICY:** All accounting transactions that take place during an accounting period/month will require the user to complete a Financial System transaction in a timely manner in accordance with the established cut-off dates to facilitate timely and accurate financial reports.

**PROCEDURE:** Submit proper documentation to the Auditor-Controller’s Office (ACO) according to the monthly and year-end cut-off dates.

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**MONTH-END CLOSING:**

In order to produce timely and accurate financial reports, proper month-end and year-end procedures must be adhered to. Month-end close is the last day transactions will be processed in PeopleSoft Financials for that fiscal month. Departments must establish their own internal cut-off to allow sufficient time for transactions to be centrally ACO reviewed and approved. To assist departments in this effort, the ACO publishes a Monthly Cut-off Schedule at the beginning of the year which will show the opening and closing of accounting periods in PeopleSoft Financial Modules. The ACO is responsible for performing the task of opening and closing periods in PeopleSoft Financials.

The Monthly Cut-Off schedule indicates the processing dates for departments to enter journal entries, accounts payable vouchers, and the dates that all Treasury County Receipts (TCRs) must be processed, and the release date of official county reports. In a typical month, the last day to enter journal entries and vouchers falls on the month's last Monday. Departments will have at least three full days to submit journal entries and vouchers to the ACO with supporting documentation. This may vary if a holiday falls at the end of the month.

The following modules will remain open for the entire year:

- ✓ Asset Management
- ✓ Accounts Payable
- ✓ Accounts Receivable
- ✓ Billing
- ✓ Inventory
- ✓ Purchase Orders

This will allow the cleanup of transactions throughout the year however, posting transactions in the general ledger is restricted to the accounting period that is open.

**YEAR-END CLOSING**

The Accounts Payable (AP) module will typically close on the Friday prior to June 30<sup>th</sup> to allow for the rollover of purchase orders from the old year to the new year. The other modules will remain open through mid-August, allowing departments to record all current year activity.

As with the month-end close, the ACO produces a calendar to define these closing dates clearly.

Once the AP Module opens for the new fiscal year on the first business day of July, Departments can process the old year vouchers and submit them to the ACO with supporting documentation for approval. 100% of those vouchers with a June 30<sup>th</sup> or prior invoice date will be picked up in the July AP Accrual. The August AP Accrual will pick up only those vouchers over \$5,000 with a June 30<sup>th</sup> or prior invoice date.

Journal entries can be entered through mid-August. The ACO will have 1 to 2 weeks to review and centrally approve all journal entries. This will allow for the final posting of payroll and property tax journals.

All journal entries related to year-end schedules must have a source code of YE and must have a June 30<sup>th</sup> accounting date.

All Accounts Receivable billing invoices must be processed and sent out by the 1<sup>st</sup> week in July.

All TCRs should be applied to the appropriate fund, department, and account no later than two business days after the last business day of the month.

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Year-end schedules will be due the 3rd week of July. **Refer to the year-end calendar for the due date of year-end schedules** and refer to the year-end manual and PowerPoint presentation on how to complete the schedules.

**RECORD MANAGEMENT'S ROLE**

The Auditor-Controller's Office is the record department for all original journal entries, accounts payable vouchers. Those records must be maintained for seven years plus the current fiscal year. Treasury Cash Receipts should be attached to each transaction and should be maintained by the department.

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