10.4 Close General Ledger and Consolidate Results

Start

1. Create Year-End Schedule and Define Closing Rules

2. Close General Ledger Period for Prior Fiscal Year

3. Execute Year-End Close Process

4. Generate Year-End Close Reports

5. Receive Annual Agency Closing Reports

6. Receive Trial Balance Reports

7. Review and Analyze Year-End Close Reports

8. Run Undo Process

9. Correct Close Issue(s)

10. Transmit Trial Balance Data to Auditor General

11. Perform Transactional Audit

12. Identify Audit Adjustments

Issue(s) Identified with Close?

Yes

No

DFS Processor

EOG/OPB

Auditor General

Draft from Representative Agency Workgroup Session

10.4-17 Complete Year-End Accrual Journal Entries
10.4 Close General Ledger and Consolidate Results (Cont.)

**GL Adjustment Period (Constant Communication and Interaction)**

- **Start**
  - Input Component Unit Annual Financial Statement Balances
  - Statements Reviewed and Approved by Parent Agency
  - Compile Year-End Accrual Journal Entries

- **Agency**
  - Receive Component Unit Annual Financial Statement Balances
  - Identify Audit Adjustments

- **DFS Processor**
  - Review Year-End General Ledger Balances
  - Perform Review and Reconciliation
  - Post-Closing Adjustments

- **EOG/OPB**
  - Receive Weekly Adjustments Reports
  - Post Journal

- **Auditor General**
  - Receive Unreserved Fund Balances File
  - Close General Ledger Adjustment Period
  - Produce Final Audited Balance/Year-End Reports

**Decision Points**

- Reconciliation Complete?
- Data Complete and Accurate?
- CAFR Adjustments Needed?
- CAFR Audit Adjustments Needed?
- Post-Closing Adjustments?
- Post Journal
- Transmit Draft/Unaudited CAFR to AG
- Receive Audited CAFR

**Tasks**

- Produce Draft/Unaudited CAFR
- Address Audit Adjustments
- Generate Preliminary Year-End Close Reports
- Validate and Insert External Data
- Provide External Data
- Review Year-End General Ledger Balances
- Generate Preliminary Year-End Close Reports
- Audit/OPB Complete?
- Yes
- No

**Files**

- Draft from Representative Agency Workgroup Session
- Yes
- No

**End**