



May 25, 2021

TO: Business and Accounting Administrators
Los Angeles County K-12 School and Community College Districts and
Other Local Education Agencies (LEAs)–BEST Advantage Wave 1 and 2 Agencies

FROM: Sachiko Enomoto, School Accounting and Finance Manager
Accounting and Financial Services
Division of School Financial Services

**SUBJECT: UPDATED - Month-End Closing Schedule for Fiscal Year 2020-21 using the
BEST Advantage System**

Please find updated June 2021 (period 12) closing dates listed in the BEST Advantage System-Financial closing schedule attached.

The purpose of this bulletin is to provide a month-end closing schedule for Wave 1 and 2 agencies that are using the BEST Advantage System (BEST) for Fiscal Year 2020-21. Please see the attached schedule.

Accounting Periods in BEST

Accounting periods in BEST are defined as follows:

Period 0	This period maintains the beginning balances after the closing process is complete.
Periods 1-12	Refers to the months of July through June.
Period 13	The period specifically used to post year-end adjusting entries
Period 99	The period to close revenue and expenditure accounts to the fund balance.

Periods 0 and 99 are used for system processes only as explained in the above table. The month-end closing will apply to both Actuals and Budget transactions. The budget documents containing transfers or adjustments will only be posted in open accounting periods.

How to Prepare for Closing

Accounting Periods 1-12 typically close 15 working days after the end of the month. To ensure that your document is posted, please allow sufficient time for the document to be submitted to a “Final” phase.

The following is a list of actions that should be carefully planned and followed according to schedule:

- Resolve documents that are not in “Final” phase
- Clean up payroll related error account strings
- Review account strings for Resource and other ChartField values
- Record necessary monthly adjustments to comply with applicable fiscal requirements

General ledger interface districts normally have 11-17 days (no interfacing on Saturdays and Sundays) in each month to upload the transactions for the previous month. All errors must be corrected online. They also have at least three (3) days for documents routed to School Financial Services (SFS), if applicable, to be approved.

Financial Reports using InfoAdvantage

Financial reports are posted in the InfoAdvantage (reporting) environment. Some reports, such as trial balance and transaction listing reports in both PDF and Excel formats, are updated daily. Final reports for each month are posted the following day after the final closing date indicated on the attached schedule.

Contact Information

If you have questions regarding this bulletin, please contact the listed staff:

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Approved:
Nkeiruka Benson, Director
Division of School Financial Services

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Attachment

SFS-A91-2019-2020

FY 2020-21 BEST Financial System Closing Schedule
Los Angeles County Office of Education
Division of School Financial Services

<i>Month</i>	<i>Period</i>	<i>Last Day of the Month</i>	<i>General Ledger Interface File Cutoff</i>	<i>Recommended Online Journal Cutoff</i>	<i>Final Closing Date</i>
July 2020	1	7/31/2020 Friday	8/18/2020 Tuesday	8/19/2020 Wednesday	8/21/2020 Friday
August 2020	2	8/31/2020 Monday	9/15/2020 Tuesday	9/16/2020 Wednesday	9/18/2020 Friday
September 2020	3	9/30/2020 Wednesday	10/13/2020 Tuesday	10/14/2020 Wednesday	10/16/2020 Friday
October 2020	4	10/31/2020 Saturday	11/17/2020 Tuesday	11/18/2020 Wednesday	11/20/2020 Friday
November 2020	5	11/30/2020 Monday	12/15/2020 Tuesday	12/16/2020 Wednesday	12/18/2020 Friday
December 2020	6	12/30/2020 Wednesday	1/19/2021 Tuesday	1/20/2021 Wednesday	1/22/2021 Friday
January 2021	7	1/30/2021 Saturday	2/16/2021 Tuesday	2/17/2021 Wednesday	2/19/2021 Friday
February 2021	8	2/27/2021 Saturday	3/16/2021 Tuesday	3/17/2021 Wednesday	3/19/2021 Friday
March 2021	9	3/31/2021 Wednesday	4/13/2021 Tuesday	4/14/2021 Wednesday	4/16/2021 Friday
April 2021	10	4/30/2021 Friday	5/18/2021 Tuesday	5/19/2021 Wednesday	5/21/2021 Friday
May 2021	11	5/29/2021 Saturday	6/15/2021 Tuesday	6/16/2021 Wednesday	6/18/2021 Friday
June 2021	12	6/30/2021 Wednesday	8/2/2021 Monday	7/30/2021 Friday	8/2/2021 Monday

*The closing will be performed end-of-day before the system goes down (6:30 PM)

Attachment to:
Info. Bul. No. 5234
SFS-A91-2019-2020