



June 10, 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, 2 and 3 Agencies

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

SUBJECT: Month-End Closing Schedule for Fiscal Year 2021-2022 using the BEST
Advantage System (Waves 1-3)

The purpose of this bulletin is to provide a month-end closing schedule for Wave 1, 2 and 3 agencies using the BEST Advantage System (BEST) for Fiscal Year 2021-22. 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 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 your document is posted in the desired period, 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 closely:

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

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:

SFS GL Group		SFSGLGroup@lacoed.edu
Francisco San	(562) 922-6181	San_Francisco@lacoed.edu
Ivan Tani		Tani_Ivan@lacoed.edu

Approved:
Nkeiruka Benson, Director
Division of School Financial Services

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Attachment

SFS-A64-2020-2021

FY 2021-22 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>Recommended Online Journal and General Ledger Interface File Cutoff Date</i>	<i>Final Closing Date</i>
July 2021	1	7/31/2021 Saturday	8/19/2021 Thursday	8/20/2021 Friday
August 2021	2	8/31/2021 Tuesday	9/16/2021 Thursday	9/17/2021 Friday
September 2021	3	9/30/2021 Thursday	10/14/2021 Thursday	10/15/2021 Friday
October 2021	4	10/30/2021 Saturday	11/18/2021 Thursday	11/19/2021 Friday
November 2021	5	11/30/2021 Tuesday	12/16/2021 Thursday	12/17/2021 Friday
December 2021	6	12/30/2021 Thursday	1/20/2022 Thursday	1/21/2022 Friday
January 2022	7	1/31/2022 Monday	2/17/2022 Thursday	2/18/2022 Friday
February 2022	8	2/28/2022 Monday	3/17/2022 Thursday	3/18/2022 Friday
March 2022	9	3/31/2022 Thursday	4/14/2022 Thursday	4/15/2022 Friday
April 2022	10	4/30/2022 Saturday	5/19/2022 Thursday	5/20/2022 Friday
May 2022	11	5/31/2022 Tuesday	6/16/2022 Thursday	6/17/2022 Friday
June 2022	12	6/30/2022 Thursday	8/1/2022 Monday	8/2/2022 Tuesday

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

Attachment to:
Info. Bul. No. 5394
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