

**STATE OF GEORGIA  
ACCOUNTING PROCEDURES  
MANUAL**

**SECTION: ONE - INTRODUCTION**  
**TOPIC: YEAR END CLOSING PROCEDURES**

In order to assist in the preparation and issuance of statewide financial statements it is imperative that all organizations within the state financial reporting entity (Schedule "1A") close their accounting records in a timely manner. In addition, in order to insure adherence with GAAP, the closing of individual accounting records must be based on an entity-wide schedule. A consistent statewide close-out will allow for the preparation of all necessary elimination entries and for the reconciliation of interfund activity during the preparation of statewide financial statements. The Georgia Technology Authority publishes a closing schedule for state organizations on Phoenix.

All other state organizations should insure that their year end close is in conformity with this schedule.

