

**FAP 120-07-00**  
**FISCAL YEAR CLOSING**

In accordance with KRS 45.229(2), the Finance and Administration Cabinet's Division of Statewide Accounting Services shall close out old year transactions within thirty days of June 30, the last day of the fiscal year.

On about March 1 of each year the secretary of the Finance and Administration Cabinet shall provide all constitutional officers, cabinet secretaries, department heads and fiscal officers with a closing schedule for the current fiscal year that specifies the following:

1. The last calendar date on which old year transactions shall be processed by the Division of Statewide Accounting Services.
2. The first calendar date on which new year transactions shall be processed by the Division of Statewide Accounting Services.
3. The final date for budget, purchase, and personnel actions related to the old year.
4. Rules regarding the lapse or carry-forward of various year-end fund balances.
5. General information regarding the time frame within which an agency shall provide closing financial data to the Division of Statewide Accounting Services for Generally Accepted Accounting Principles (GAAP) reporting purposes. Training shall be offered to the agencies and shall be primarily oriented toward the recognition and measurement of accounts payable and receivable and capitalization of General Fixed Assets in order to record and report June 30 fund balances in compliance with GAAP for state government.

An agency head shall either serve as or appoint an employee of the agency to serve as fiscal officer with responsibilities including, but not limited to, establishing and maintaining a proper internal control structure, establishing and maintaining the state's accounting system chart of accounts, providing assurances that agency financial reports accurately reflect underlying activity, conducting fiscal operations under GAAP, and acting as a single point of contact with the Office of the State Controller.