Year-End Closing Hints & Accrual Review Emails

[Monday, July 6, 2026]

3. Subject: Year-End Closing Hint #3 – Closing Entry Report

Good morning,

This Week's Focus: Run the **Closing Entries Report** to identify and resolve issues before year-end closing. Clearing these items now will help reduce year-end errors and make the closing process smoother.

Run the Closing Entries Report

Run the **Closing Entries Report** to identify existing errors that can be corrected before year-end.

Navigation:

COMPASSedu → Accounting → General Ledger → Financial Tab → Closing Entries

Report Criteria:

- **Closing Fiscal Year:** 2026
- Select **Run Report** *(do not select "Report and Update")*

Asset & Liability Accrual Accounts

If the Closing Entries Report shows balances in the following asset and liability accrual accounts:

- 9210
- 9290
- 9310
- 9510
- 9610
- 9650

Run the **Open Payables** and **Open Receivables** Reports in COMPASSedu.

If the reports show **no outstanding payables or receivables**, review journal entries (**JE**) posted directly to:

- the asset/liability objects listed above; or
- the related accrual setup objects:
  - 9229
  - 9299
  - 9319
  - 9529
  - 9599
  - 9659

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Review **FY 2024-25** activity and investigate any entries that should be cleared or reversed in **FY 2025-26**.

Prior-Year Prepaid Expenses (Object 9330)

Did your district record prepaid expenses at year-end for **FY 2024-25**?

If so, and the amount is still in **Object 9330**, journal the expense into **FY 2025-26** by:

- **Crediting Object 9330 (Prepaid Expense)**; and
- **Debiting the appropriate expenditure object code.**

Object **9330** should have a **zero balance**, unless prepaid expenses have been recorded for **FY 2025-26**.

Reconcile the prepaid expense balance to verify that all **FY 2024-25** activity has been moved to the appropriate expenditure account(s).

9000 Suspense Accounts

Review any remaining balances in the **9000 Suspense Accounts**.

Reminder: Reconcile the balance and record any necessary **Estimated Receivable** or **Estimated Payable** accruals. Journal any remaining balance to the appropriate expenditure object code.

For additional guidance, refer to the **2025-26 Year-End/Unaudited Actuals Workshop** presentation for the sections covering **accruals** and **Closing Entries Report errors**.

If you need assistance with any of the situations above, please contact your Business Services Advisor.