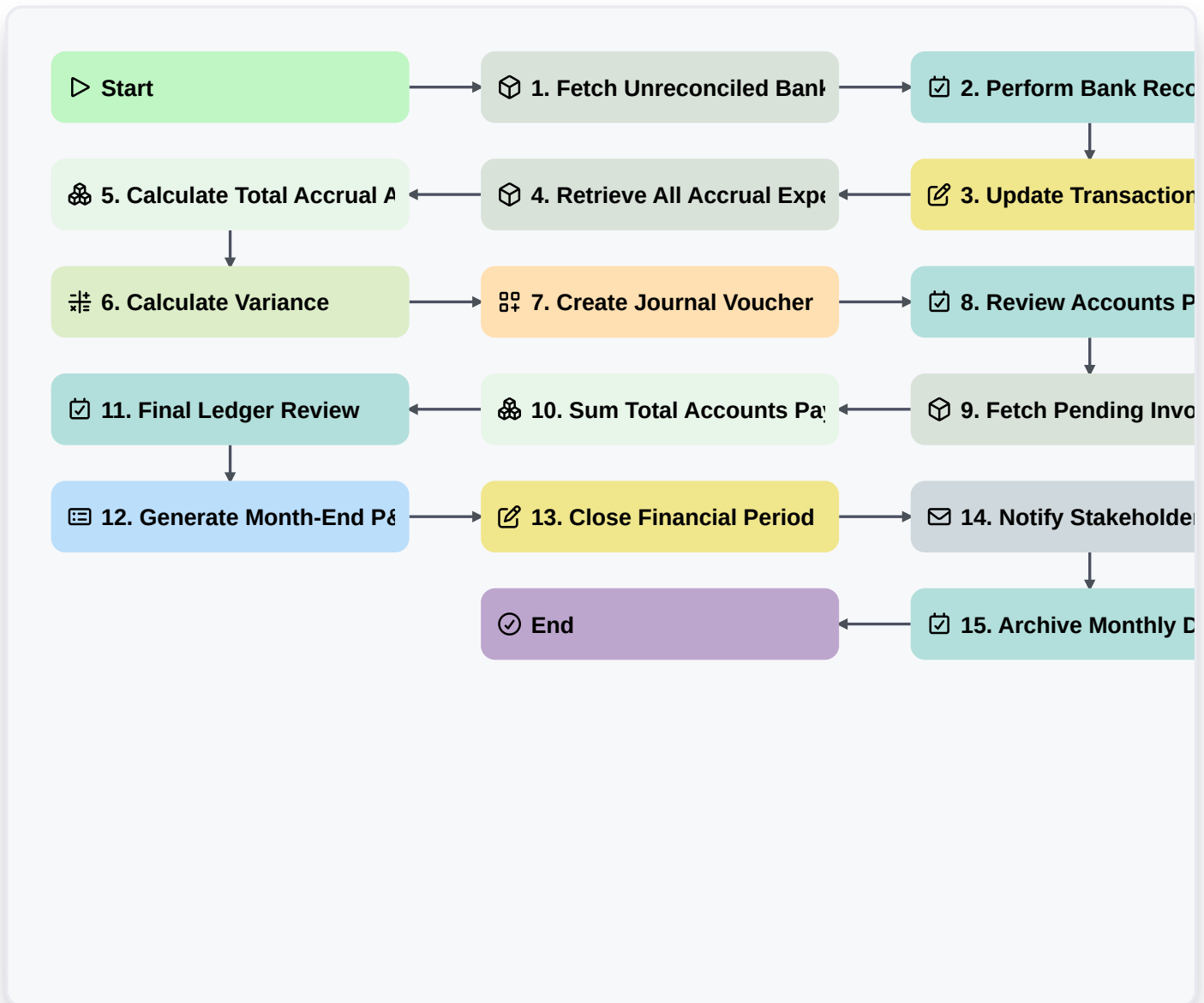


Financial Month-End Closing Process



▷ Start

Start of the Workflow/Process.

📦 1. Fetch Unreconciled Bank Transactions

Retrieve all bank statement entries from the Bank Transactions data model where status is 'Unreconciled'.

✅ 2. Perform Bank Reconciliation

Create a task for the Accountant to match bank statement entries against internal ledger entries.

✍️ 3. Update Transaction Status

Update the status of reconciled transactions to 'Closed' in the Bank Transactions data model.

📦 4. Retrieve All Accrual Expenses

Fetch all pending accrual entries from the Accruals data model for the current period.

🔗 5. Calculate Total Accrual Amount

Sum the 'Amount' property of all retrieved accrual entries to determine total monthly accrual liability.

⚖️ 6. Calculate Variance

Calculate the difference between the Total Accrual Amount and the Budgeted Accrual amount.



7. Create Journal Voucher

Create a new entry in the General Ledger data model to record the calculated accrual amounts.

8. Review Accounts Payable

Create a task for the AP Manager to verify all unpaid invoices in the Accounts Payable data model.

9. Fetch Pending Invoices

Retrieve all invoices from the Invoices data model with a status of 'Pending Approval'.

10. Sum Total Accounts Payable

Aggregate the total value of all pending invoices to calculate the total current liability.

11. Final Ledger Review

Create a task for the Finance Controller to perform a final review of all ledger entries before closing the period.

12. Generate Month-End P&L Report

Create a financial report summarizing Profit and Loss based on the updated General Ledger entries.

13. Close Financial Period

Update the Accounting Period data model to change the status from 'Open' to 'Closed'.

14. Notify Stakeholders of Period Closure

Send an email to the Executive Team and Department Heads notifying them that the month-end close is complete.

15. Archive Monthly Documents

Create a task for the Accounting Clerk to move all period-specific documents to the permanent archive folder.

End

End of the Workflow/Process.