	Financial Closing Policies and Procedures		Document Number: 2P-FIN-03.13
	Department: F2 Logistics Philippines Inc.-Finance	Effective Date: June 05, 2017	Revision No 0

Scope

Closing Process or Closing the books starts with identifying revenue and expense that needs to be booked/ accrued to make sure the correct operating results will be reported.

Closing Process end with the preparation of MANCOM reports to the President and the opening of the next accounting period.

Definition of Terms

The accounting closing process, also called closing the books, is the step required to prepare accounts for financial statement preparation and the start of the next accounting period. The closing process consists of steps to transfer temporary account balances to permanent accounts and make the general ledger ready for the next accounting period.


Ownership

The *Finance & Corporate Planning Manager* is responsible for ensuring that this document is cascaded to all concerned personnel and that it reflects actual practice.

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	<h1>Financial Closing</h1> <h2>Policies and Procedures</h2>		Document Number: 2P-FIN-03.13
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Policies


1. All revenue for the month must be encoded in F2 System and interfaced to SAP within the same month of the transaction
2. All expenses incurred for the month must be booked/ accrued within the same month
3. Monthly Provision for bad debts and Loss & Damage must be booked at 0.5% of revenue
4. F2 System must be closed every 5th of following month
5. SAP must be closed every 10th of the following month.
6. Deadline of report for consolidation – 15th of the following month
7. Reminders:

1. Payroll Entries, Shared Cost	3rd Day
2. Debit Memo for the month	3rd Day
3. Accrual for Expenses	4th Day
4. Freight. Trucking Analysis and Accrual	4th Day
5. Fleet Expenses Fuel /Manpower/ Repair Cost for all Fleet per BU	4th Day
6. Completeness of TTL - Coordinate with Ops.	4th Day
7. Completeness of Jobsheet (Ffup fr branch and Ops)	
8. Liquidation of outstanding cash advance	
9. Posting of all PARKED Documents in SAP	4th Day
10. Complete Encoding of Collections for the Month	
11. Closing of F2 System c/o BU head	5 EOM
12. Closing of SAP	10 EOM

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Procedures

Corporate Planning Manager

1. Send reminder for monthly closing activity (Please refer on policy no.7)
2. Run in SAP
 - i. Recurring Journal Entries (for prepaid amortization)
 - ii. Monthly depreciation of fixed assets
 - iii. Run list of “Parked Documents” for posting
 - iv. Run list of unliquidated cash advance for booking of expenses
3. Run income statement per business and send to Finance Manager for their initial review (review completeness of revenue and expense)

Finance Manager

4. Review initial draft of income statement
5. Send list/summary of for accrual


Corporate Planning Manager

6. Book/upload additional accrual for the month coming from finance manager
7. Book/upload payroll for the month
8. Book/upload direct debits/fund transfer – bank related transactions
9. Book/upload allowance for the month

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10. Book/upload shared cost for the month
11. Book monthly provision for bad debts and loss & damage
12. Send Final draft of Income Statement to Finance Manager

Finance Manager

13. Final review of Income Statement completeness
14. Advise Corporate Planning Manager for completeness

Corporate Planning Manager


15. Close SAP Period
16. Print & send Balance Sheet and Income Statement per business
17. Prepare consolidation report for MANCOM Presentation

End of Activity

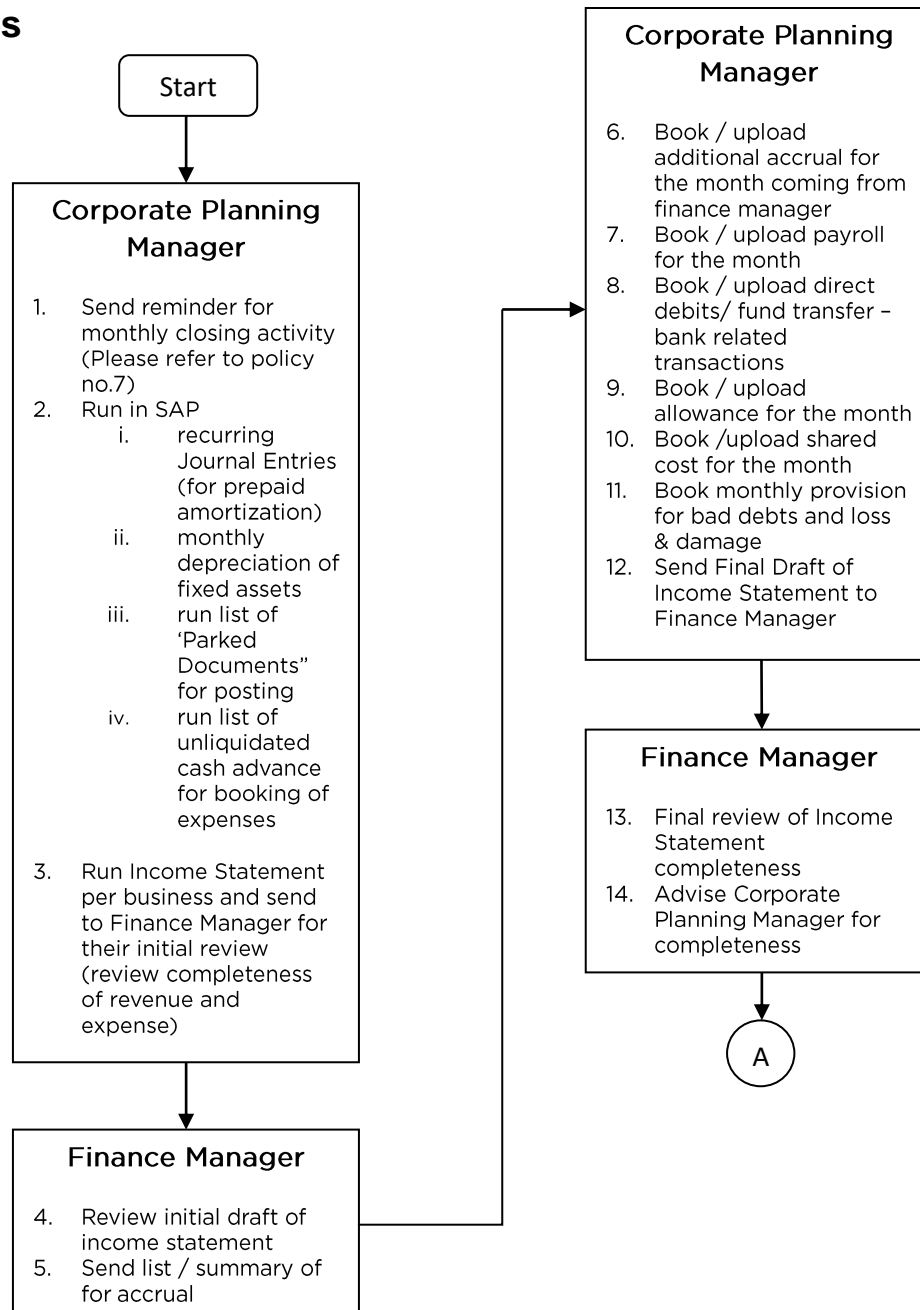
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Procedures

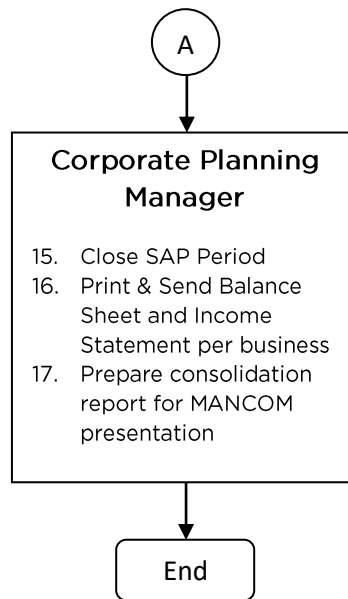


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