



Fiscal Years

Definition

A *fiscal year* is a one year period that organizations use to provide budgets and financial reports. Some government entities, such as counties and some special service districts, use a calendar year (January 1–December 31) as their fiscal year. Other entities, such as municipalities, use the period of July 1 through June 30 as their fiscal year (colloquially referred to as a “fiscal year”). Entities with a fiscal year that begins neither on January 1 nor July 1 are uncommon, but do exist.

Fiscal Year Purpose & Report Creation

The purpose of a *fiscal year* is to standardize the time frame for which financial reports and budgets are created. Note that Approved Budgets need to be adopted *before* the budget year begins (and uploaded within thirty days of adoption) and Financial Reports cannot be created until *after* the fiscal year for which the report covers has ended (and uploaded within 180 days of the fiscal year end).

Uploading Reports to the Correct Year in the State Reporting System

The time period for which the report covers is exactly where you upload the report in the State Reporting System. In other words, *when* you upload the report is irrelevant to the location *where* the report is uploaded. See the tables below:

Calendar Year (January 1–December 31) Entity Report Upload Location Guide

Report Type	State Reporting System Upload Location	Time Period the Report Covers	When to Upload
2020 Approved Budget	2020 Approved Budget	January 1, 2020– December 31, 2020	December 2019 or January 2020
2020 Financial Report	2020 Financial Report	January 1, 2020– December 31, 2020	January 2021 and after
2021 Approved Budget	2021 Approved Budget	January 1, 2021– December 31, 2021	December 2020 or January 2021
2021 Financial Report	2021 Financial Report	January 1, 2021– December 31, 2021	January 2022 and after
2022 Approved Budget	2022 Approved Budget	January 1, 2022– December 31, 2022	December 2021 or January 2022
2022 Financial Report	2022 Financial Report	January 1, 2022– December 31, 2022	January 2023 and after

Fiscal Year (July 1–June 30) Entity Report Upload Location Guide

Report Type	State Reporting System Upload Location	Time Period the Report Covers	When to Upload
2020 Approved Budget	2020 Approved Budget	July 1, 2019–June 30, 2020	June 2019 or July 2019
2020 Financial Report	2020 Financial Report	July 1, 2019–June 30, 2020	July 2020 and after
2021 Approved Budget	2021 Approved Budget	July 1, 2020–June 30, 2021	June 2020 or July 2020
2021 Financial Report	2021 Financial Report	July 1, 2020–June 30, 2021	July 2021 and after
2022 Approved Budget	2022 Approved Budget	July 1, 2021–June 30, 2022	June 2021 or July 2021
2022 Financial Report	2022 Financial Report	July 1, 2021–June 30, 2022	July 2022 and after