What is the difference between CALENDAR & FISCAL YEAR?

- A calendar year is simply the conventional year that begins on:
  - January 1 and ends on December 31

- A fiscal year is a concept that you will frequently encounter in finance. In finance, a fiscal year is a 12-month period that ends on the last day of any month.
  For example; the University of Miami’s fiscal year begins on:
  - June 1 and ends on May 31