

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**