

## What are the fiscal year ends of Amazon, Target, Apple, Walt Disney, and others?

A calendar year runs from January 1 to December 31 each year. Companies are allowed to select a fiscal year that is different from the calendar year, which means not all companies' financial statements are as of December 31.

Here is a list of a variety of companies and their fiscal years:

- Amazon.com: Fiscal year end is December 31 (same as calendar year)
- Target: Fiscal year ends on the Saturday nearest January 31
- Lowe's: Fiscal year ends on the Friday nearest the end of January
- Apple: Fiscal year is the 52 or 53-week period that ends on the last Saturday of September
- Walt Disney: Fiscal year ends on the Saturday closest to September 30 and consists of fifty-two weeks with the exception that approximately every six years, there is a fifty-three week year
- Microsoft: Fiscal year end is June 30
- Hewlett-Packard: Fiscal year ends on October 31
- Kent State University: Fiscal year end is June 30

About 60% of the largest companies use a calendar year end.<sup>1</sup>

### Questions

1. For each of the companies listed, give at least one reason it might have chosen the fiscal year end that it has. Use your imagination.
2. What is the fiscal year end of your educational institution?
3. Is a company allowed to change its fiscal year end at will? Why or why not?

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<sup>1</sup> Harrison, Horngren, Thomas & Tietz, Financial Accounting, 11<sup>th</sup> edition, Pearson Education, 2016.