

GL.020.024 - PROCESSING YEAR-END CLOSING

Purpose	<ul style="list-style-type: none"> To identify how the Year-End Process can be initiated. To identify what takes place during year-end closing.
Description	<p>Monthly or year-end processing and closing for institutions requires a collaborative effort between all of the modules. PeopleSoft allows users to run processes independently and out of sequence. Communicating the time of new entries and when cleanup of outstanding items needs to occur is important to ensure all items are included in the Monthly/Year-End Close.</p> <p>Users can initiate the closing process manually or can schedule the process to run automatically at a later time by using Process Scheduler; this is the ledger closing process. Based on the closing rules defined, the Revenue and Expense account balances for year-end are moved to the Net Asset account(s) designated and stores them in period 999. The process then generates the balance forward amounts for the Balance Sheet accounts and stores them in period 0 of the new fiscal year; this process directly updates the ledger.</p>
Security Role	BOR_GL_PERIOD_END

<p>Dependencies/ Constraints</p>	<ul style="list-style-type: none"> • All subsystem processing must be completed prior to running the Year-End Closing Process. • Period 0 is reserved by the system as the Beginning Balance period, and manual Journal Entries cannot be made to this period. • Successful monthly cleanup, processing, and closing helps lead to a successful year-end closing. • Once the Close Process runs, perform a review and reconciliation of the Balance Sheet to ensure amounts within the Asset, Liability, and Net Asset accounts are correct. If any balances require changing through a Journal Entry, adjust entries and rerun the Closing process. Users can run the Close process as many times as required. <p><i>Note: The Undo Process is not required before rerunning the Close Process. However, users may wish to Undo if they would like to remove all 999 entries.</i></p>
<p>Additional Information</p>	<p>None</p>

Procedure

Below are step by step instructions are how to apply a year-end closing rule previously created and close it out for a fiscal year.

Step	Action
1.	Click the NavBar icon.
2.	Click the Menu icon.
3.	Click the General Ledger link.
4.	Click the Close Ledgers link.
5.	Click the Request Ledger Close link.
6.	Search for an existing Run Control ID or create a new Run Control ID by clicking the Add New Value tab. <i>Note: creating a Run Control ID that is relevant to the process may help remember it for future use.</i>
7.	The system navigates to the Request Ledger Close page. The Ledger Close Request page enables users to enter or select the closing set, business unit, fiscal year, and ledger that users want to close.
8.	Use the Process Frequency section to specify how many times the process can be executed. Click the Always option.
9.	Click in the Specify field to enter either a Business Unit (BU) Process Date or the As of Date.
10.	Enter a Date in the Specify field.
11.	Use the Close Request Type list to specify whether users run a Close or Undo process.
12.	Click in the Business Unit for Prompting field to select the business unit to be closed, which determines which ledger groups and closing rules the user can select.
13.	Use the Closing Group field to enter or select the closing rule to be processed for this request. Click in the Closing Group field.
14.	Enter the year to be closed in the Fiscal Year field.
15.	Click in the Ledger Group field to select the ledger group for the ledger being closed.

Step	Action
16.	Use the Check only, Do not process option to perform validation checking during the close, but the system does not calculate retained earnings or balance forward amounts. Click the Check only, Do not process checkbox.
17.	<p>In the Selections section, users can select the business units to close. Users can specify selected business units or use trees to identify which business units to close.</p> <p>Note: <i>If users select the Selected Detail Values option, enter a specific business unit value or values, in the Business Unit to Close region.</i></p>
18.	Click in the Select Value field to select business units to be closed.
19.	Scroll to the top of the page and click the Run button. The system generates the Process Scheduler Request popup window.
20.	Use the Process Scheduler Request page to enter or update parameters, such as the process output format.
21.	Click the OK button. The system navigates to the Ledger Close Request page.
22.	Verify the Process Instance number appears. This number helps identify the process run when checking the status. Users should check to make sure the process completed successfully.
23.	Click the Process Monitor link. The system navigates to the Process Monitor page and defaults to the Process List tab.
24.	Continue to click the Refresh button until the Run Status is Success/Posted.
25.	Once the Run Status reads Success/Posted, which indicates that the closing was successful, click the Go back to Request Ledger Close link.