
Closing the Year in PeopleSoft

Welcome



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Preparation

- Standard is to close the fiscal year by the 10th business day of January.
- For Year End 2013 the 10th Business Day is
January 15, 2014



Preparation

- Ensure all normal month end reconciliations are completed and proof of reconciliation is retained.
- Perform any reconciliations of asset and liability accounts not completed on a monthly basis
- Perform any other year end processes including physical inventories, if applicable



Preparation

- **Make sure Asset Management is closed for December**
- **Make sure Accounts Payable is closed for December**
- **Make sure all transactions are posted in the General Ledger**
- **Run December Allocations**
- **Generate Year End Reports**



Close Process

- **Close December (Period 12)**
- **Run Year End Close Process (GLUG sec 7.3)**
- **Page 7-4**
- **Submit JTE data**



7.3.1 Processing the Year End Close

The first time you access this process, you will want to create a “Run Control ID that is unique to you and can be used again

1. Click on the “Add a New Value” tab.
2. Add a Run Control ID.
3. Click on the “Add” button.

The screenshot shows the 'Request Ledger Close' interface. The breadcrumb trail at the top reads: 'Favorites | Main Menu > General Ledger > Close Ledgers > Request Ledger Close'. The main title is 'Request Ledger Close'. Below the title, there are two tabs: 'Find an Existing Value' and 'Add a New Value'. The 'Add a New Value' tab is selected and highlighted with a blue box, with a small '1' in a box next to it. Below the tabs, there is a text input field labeled 'Run Control ID:' containing the text 'Year-End-Close'. This field is highlighted with a yellow background and a small '2' in a box. At the bottom left, there is an 'Add' button highlighted with a blue box and a small '3' in a box.



Ledger Close Request

Run Control ID: Year-End-Close

[Report Manager](#)

[Process Monitor](#)

Run

11

Process Request Parameters

Find | View All | First | 1 of 1 | Last

Process Frequency

Once

Always

Don't Run

1

Request Number: 1

*Close Request Type:

Close

2

Business Unit for Prompting:

L590

3

Check only, Do not process

Closing Group:

YEAR_END

4

[Rules to Execute](#)

Ledger Group:

ACTUALS

5

Ledger:

6

ACTUALS

Fiscal Year:

2012

Closing Date Option

BU Process Date

7

As of Date

Specify:

8

12/31/2012

Selections

Selected Detail Values

Detail - Selected Parents

Tree SetID:

Tree:

Level:

Business Unit to Close

Customize | Find | View All | First | 1 of 1 | Last

*Select Value

L590

9

10

Save

Notify

Refresh

Add

Update



Making Adjustments after Year End Close and before the audit process begins

1. Undo the Year End Close (GLUG sec. 7.5.3.1) – Page 7-8



7.5.3.1 Undo the Year-end Process

This will reverse the entries that created the entries in period 999 (year-end)
It will also reverse the entries to period 0 of the next year (beginning balances)

Pull up the same Run Control ID you saved when you closed the year.

Favorites Main Menu > General Ledger > Close Ledgers > Request Ledger Close

Ledger Close Request

Run Control ID: Year-End-Close [Report Manager](#) [Process Monitor](#) **Run** ³

Process Request Parameters End | View All | First | 1 of 1 | Last

Process Frequency

- Once
- Always
- Don't Run

Request Number: 1 ¹

*Close Request Type: Undo ¹

*Closing Type: Year End

Business Unit for Prompting: L590

Closing Group: YEAR_END

Ledger Group: ACTUALS

Ledger: ACTUALS

Fiscal Year: 2012

Closing Date Option

- BU Process Date
- As of Date

Specify: 12/31/2012

Selections

- Selected Detail Values
- Detail - Selected Parents

Tree SetID:

Tree:

Level:

Business Unit to Close Customize | Find | View All | First | 1 of 1 | Last

*Select Value

L590

2 **Save** [Notify](#) [Refresh](#) [Add](#) [Update/Cancel](#)

The only change should be in the red box.



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Council Adjustments after Year End Close

1. Re-Open December 2013 (Period 12)
2. Make adjusting journal entries using source code CA
3. Post journal entries – December 2012 accounting date.



Council Adjustments after Year End Close

4. Run December Allocations

5. Generate Year End Reports

**6. (Run Year End Close Process (GLUG sec
7.3 Page 7-4**

7. Submit JTE Data



Audit Adjustments after Year End Close

**For Auditor Proposed and Accepted Journal
Entries**

**Use same process except use source code AA
for the journal entries.**

