Closing the Year in PeopleSoft

Welcome



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)

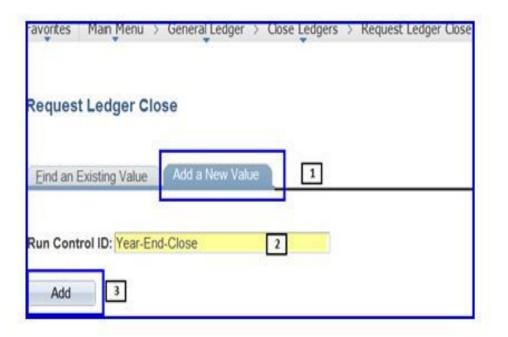
- Run Year End Close Process (GLUG sec 7.3)
- Page 7-4
- Submit JTE data

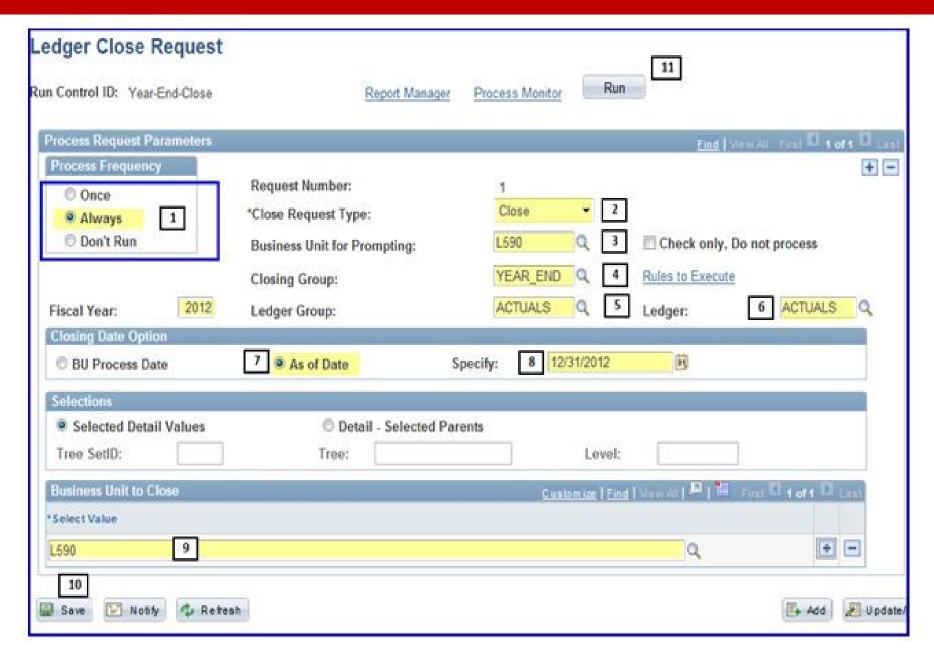


7.3.1 Processing the Year End Close

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.







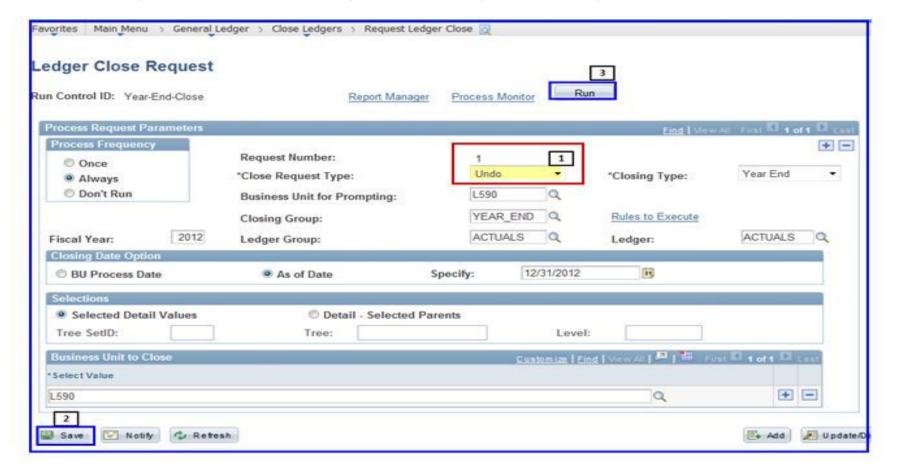
Making Adjustments after Year End Close and before the audit process begins

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.



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
- 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 sec7.3 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.

