Processing the Year-end Close

This job aid describes the process for completing the fiscal year-end close using the PeopleSoft General Ledger module. This is step 3 of 3 in the overall year-end close process which consists of: verifying that the final journal generation ran successfully and verifying that no transactions have occurred since final journal generation (step 1); closing access so that no transactions are processed against the year (step 2); processing the year-end close (step 3).

Year-end close process overview:
1. Process the final close of the fiscal year ledgers
2. Run the Closing Trial Balance report

Step 1: Close the Fiscal Year
1. From the Menu panel, click General Ledger → Close Ledgers → Request Ledger Close → Add a New Value.
2. Type a Run Control ID name or reuse an existing ID.
   Note: Select a name that makes sense for the process (for example, CLOSE_LEDGER). Do not use spaces or symbols in the name.
3. From the Ledger Close Request page, make the following selections, and then click Run.
   - Process Frequency = Once
   - Close Request Type = Close
   - Fiscal Year = the fiscal year you want to close (20xx)
   - Business Unit for Prompting = NWUNV
   - Closing Rule = NWUNV_CLOSE
   - Ledger Group = ACTUALS
   - Ledger = ACTUALS
   - Business Unit to Close = NWUNV
4. The Process Scheduler Request Page appears. Click OK, and then note the Instance Number that appears.
5. Click Process Monitor to view the status of the process. Look for a status of Success in the Run Status column for your instance number. Click Refresh if the status says Queued or N/A.

Notes:
- If a status of No Success appears, there was an error (probably a server error). Try to run the process again or contact the Help Desk at 1-HELP.
- Close the year as many times as is necessary. This process can be executed multiple times.
Step 2: Run the Closing Trial Balance Report
This report summarizes all entries on the ledger by account type. The report prints beginning and ending balances for the year, totals for the period, adjustments and closing entries. Use the Closing Trial Balance report to verify that revenues and expenses are properly closed.

1. From the Menu panel, click **General Ledger → Close Ledgers → Closing Trial Balance Report Page → Add a New Value**.

2. Type a Run Control ID name (or reuse an existing ID), and then click **Add**.

3. The Closing Trial Balance Report Page appears. Click the **OK** button.

4. Note the Instance Number, and then click **Process Monitor** to view the status of the process.

5. Click **Process Monitor** to view the status of the process. Look for a status of *Success* in the Run Status column and a status of *Posted* in the Distribution Status column for your instance number. Click **Refresh** if the status says *Queued* or *N/A*.

   **Note:** If a status of *No Success* or *Not Posted* appears, there was an error (probably a server error). Try to run the process again or contact the Help Desk at 1-HELP.

6. When both statuses are successful, click the **Details** link.

7. Click the **View Log/Trace** link, and then find the .pdf file. The Closing Trial Balance Report appears. You can print the report. The report should show amounts in the Closing Entry and year and period columns.