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Announcement

SUBJECT: Impact of Open Periods During Fiscal Year End

POSTED: July 8, 2011

ANNOUNCEMENT

ITS has received questions concerning the ability to have differing open periods between the Subsystems and General Ledger and wishes to provide additional information to all institutions as to the impact of these options.

While the current version of PeopleSoft Financials does allow the ability to have the subsystems open for a different period than the General Ledger, this option is **not recommended** due to our current setup for Journal Generation within our nightly batch process. An example of this impact is as follows:

- AP subsystem is open for Period 1 FY2012
- General Ledger is open for Period 12 FY2011
- Result: the batch journal generation will journal generate the period 1 AP entries with a journal date of 6/30/2011 since period 1 is not open in GL.

In the FY2011 Year End Manual (Module 5: Year-End Close Processes, Step 2), two options are provided:

Option 1 – Period 12 Closed

In Option 1, you will close the previous fiscal year and establish the open ACTUALS Ledger for the new Fiscal Year period if your institution has completed all processing in Period 12 of the previous fiscal year.

Note: If your institution is still working on Period 12 of the previous fiscal year, you will need to define the Open Periods differently, as shown in Option 2 of this step.

Warning: If period 12 of the previous fiscal year is still open at your institution in the first period of the new fiscal year, you run the risk that transactions may be posted in the previous fiscal year.

Option 2 – Period 12 Open

In Option 2, you will establish the open ACTUALS Ledger for the new Fiscal Year period, and leave Period 12 of the previous fiscal year open if your institution is still working on Period 12.

Warning: If period 12 of the previous fiscal year is still open at your institution in the first period of the new fiscal year, you run the risk that transactions may be posted in the previous fiscal year.

When determining which option your institution will use, be sure to keep your subsystem and GL open periods the same.

SUPPORTING DOCUMENTATION

Refer to the FY2011Year End Manual and Business Process GL.100.003 for additional information on establishing open accounting periods.

MORE INFORMATION AND SUPPORT

For business impact emergency issues, contact the ITS Helpdesk immediately at 706-583-2001 or 1-888-875-3697 (toll free within Georgia). For non-urgent issues, contact the ITS Helpdesk via the self-service support website at http://www.usg.edu/customer_services. (This service requires a user ID and password. E-mail helpdesk@usg.edu to obtain self-service login credentials.)

ADDITIONAL RESOURCES

For information about ITS maintenance schedules or Service Level Guidelines, please visit http://www.usg.edu/oiit/policies. For USG services status, please visit http://status.usg.edu.