

GL.020.018 - CLOSING ASSET ACCOUNTING PERIOD

Purpose	<ul style="list-style-type: none"> To identify what must be done before closing the year-end asset accounting period. To close the Year-End Asset Accounting Period.
Description	<p>Asset Management (AM) accounting periods are closed at the end of a fiscal year after all data in the AM module is journal generated and posted to the Capital Ledger and after all data for the entire fiscal year is extracted and accepted to the data warehouse (FDM).</p> <p>After closing the fiscal year-end, users close the first accounting period for that fiscal year. Users then process closing for each subsequent period until all 12 periods are closed. This procedure should only be done once a year, for all periods during that Fiscal Year.</p>
Security Role	BOR_AM_DEPRECIATE
Assumptions	<ul style="list-style-type: none"> The entire fiscal year was submitted to and accepted by the data warehouse (FDM). All other year-end processing for the entire business unit is complete.
Dependencies/Constraints	<ul style="list-style-type: none"> All Asset Management Transactions for the entire fiscal year were fully processed and journal generated. All year-end reports and data warehouse submissions were completed for the fiscal year.
Additional Information	None

Procedure

Below are step by step instructions on how to close a year-end asset accounting period.

Step	Action
1.	Click the NavBar icon.
2.	Click the Navigator icon.
3.	Click the Asset Management link.
4.	Click the Accounting Entries link.
5.	Click the Close Accounting Period link.
6.	Enter a Business Unit in the Business Unit field.
7.	Click the Search button.
8.	Click an entry in the Asset Book Name column.
9.	Enter a Year in the Year field.
10.	Enter Period in the Period field.
11.	Click the Save button.