PeopleSoft Accounts Payable Year End Instructions
Two Periods Opened; June / July

Between 7/10/06 and 7/21/06 both the months of June (Period 12 of 2006) and July (Period 1 of 2007) will be open for transactions.

During this time frame the accounting method will need to be considered in determining how transactions should be processed and to what period they should be posted. FY2006 transactions should be posted to June, period 12 and FY2007 transactions should be posted to July period 1.

- Vouchers are entered on an accrual basis and should be accrued to the period where the business they represent occurred, in this case, FY2006 in June or FY2007 in July.
- A voucher close must be posted (liability reversed) in the same period the voucher was opened (liability was established).
- Payments are entered on a cash basis and belong to the current period. In this time frame all payments will belong to July.
- Payment cancellations must be posted (reversed) in the period where the payment was posted (established). i.e. post FY2006 cancellation in June for FY2006 payment and FY2007 cancellation in July FY2007 payment.
- The re-issue of a payment must be posted to the current period which in this time frame is July.

How to properly record a transaction during this time frame:

- The accounting date on a voucher determines which period an expense will post. The date must be changed to 6/30/06 for expenses to post to the June period (FY2006) or allowed to default to the current date for posting in the July period (FY2007).
- The voucher manual close date determines which period a liability will be reversed. This date should correspond to the month the liability was established.
- All dates for payments should be allowed to default to current date during this time frame, because all payments will post in July.
- The payment cancel date determines which period a payment reversal will post. Use 6/30/06 to cancel a payment processed in FY2006. Use 7/01/06 or later for a payment processed in July (FY2007).

Sample Transactions

Voucher Entry of a FY2006 Expense

Go To: Accounts Payable-Vouchers-Add/Update-Regular Entry-Add New Value
Enter Voucher Page data
Enter Invoice Information data
Change the Accounting Date to 6/30/06
Save entry.

Voucher Entry of a FY2007 Expense

Go To: Accounts Payable-Vouchers-Add/Update-Regular Entry-Add New Value
Enter Voucher page data
Enter Invoice Information page data
Verify default of July Accounting Date
Save entry.

Voucher Close for Voucher Posted in Period 12 (June)

Go To: Reporting Tools-Query-Query Manager
Input Query Id 0AP012_VCHR_ACCT_LINE
Click Search-Run query
Locate 'Period' associated with 'Journal' APVCHR
Verify that Period is 12 or earlier.

Go To: Accounts Payable-Vouchers-Maintain-Close Voucher
Change Manual Close date to 6/30/06
Select 'Mark for Closure' checkbox
Verify 'Save' of entry.

Voucher Close for Voucher Posted in Period 1 (July)

Go To: Reporting Tools-Query-Query Manager
Input Query Id 0AP012_VCHR_ACCT_LINE
Click Search-Run query
Locate 'Period' associated with 'Journal' APVCHR
Verify that Period is '1'

Go To: Accounts Payable-Vouchers-Maintain-Close Voucher
Verify that Manual Close date is ‘current’ July date
Select 'Mark for Closure' checkbox
Verify 'Save' of entry.

Payments:

After July 1st

Recorded Directly in Voucher (Single Voucher/Payment)

Go To: Accounts Payable-Vouchers-Payments
Scroll to Payment Method-Select Wire or Manual
Scroll to Schedule Payment – Select Record
Allow Current July Date to Default
Enter Reference
Save entry.

Recorded in Payment Entry (Multiple Vouchers/Single Payment)

Go To: Accounts Payable-Payments-Manual Payment and Prepayment -Create Manual Payment
On Manual Payment Creation enter applicable Bank/Account and Payment Method
On Manual Pay Selection-Enter Vendor, Vendor Location and Select Payment Currency (USD); let Match Currency default to being selected and de-select Withholding
Allow **'All'** dates to default to current July date
Apply Vouchers
Verify Balance of $0
Save entry.

Request Pay Cycle

Go To: Accounts Payable-Payments-Pay Cycle Processing-Payment Selection Criteria
Select Pay Cycle – Enter
Go to Dates Page:
- Set Pay Thru Date to current date
- Set Payment Date to current or subsequent date
- Set Discount Alert Dates to current date
- Allow Accounting Date to default to current date
- Select type of Pay Cycle

Go to Bank/Method page:
- Select Bank/Account
- Select Payment Method(s) to be processed

Save entry.

Cancel payment from FY2006 and Re-Issue

Go To: Reporting Tools-Query-Query Manager
Input Query Id 0AP012_VCHR_ACCT_LINE
Click Search-Run query
Locate 'Period' associated with 'Journal' APPYMT
Verify that Period is 12 or earlier

Go To: Accounts Payable-Payments-Cancel/Void Payments Payment Cancellation
Change Cancel Date to 6/30/06
Verify that Payment Status is set to 'Void'
Select Re-Open Voucher(s)/Re-Issue
Save entry.
Logic: Payment Created -June/ Cancel Payment-June/ Cash Basis: Re-Issue in July

Cancel payment from FY2007 and Re-Issue

Go To: Reporting Tools-Query-Query Manager
Input Query Id 0AP012_VCHR_ACCT_LINE
Click Search-Run query
Locate 'Period' associated with 'Journal' APYMT
Verify that Period is 1

Go To: Accounts Payable-Payments-Cancel/Void Payments Payment Cancellation
Verify default of current July date for the Date Cancelled
Verify that Payment Status is set to 'Void'
Select Re-Open Voucher(s)/Re-Issue
Save entry.
Logic: Payment Created July/Cancel in July/ Re-Issue in July

Cancel Payment from FY2007, Close Voucher from FY2007

Go To: Reporting Tools-Query-Query Manager
Input Query Id 0AP012_VCHR_ACCT_LINE
Click Search-Run query
Locate 'Period' associated with 'Journal' APPYMT and APVCHR.
Verify that Period is 1 for both Journals.

Go To: Accounts Payable-Payments-Cancel/Void Payments Payment Cancellation
Verify default of current July date for the Date Cancelled
Verify that Payment Status is set to 'Void'
Select Do Not Re-Issue/Close Liability
Save entry.
Logic: Liability Created -July/ Payment Created -July/ Cancel Payment – July/Close Voucher (reverse liability)-July

Cancel Payment from FY2006, Close Voucher from FY2006

Go To: Reporting Tools-Query-Query Manager
Input Query Id 0AP012_VCHR_ACCT_LINE
Click Search-Run query
Locate 'Period' associated with 'Journal' APPYMT and APVCHR.
Verify that Period is 12 for both Journals.

Go To: Accounts Payable-Payments-Cancel/Void Payments Payment Cancellation
Change Cancel Date to 6/30/06
Verify that Payment Status is set to 'Void'
Select Do Not Re-Issue/Close Liability
Save entry.
Logic: Liability Created-June/Payment Created-June/Cancel Payment-June/Close Voucher (reverse liability)-June

Cancel Payment from FY2007, Close Voucher from FY2006

Go To: Reporting Tools-Query-Query Manager
Input Query Id 0AP012_VCHR_ACCT_LINE
Click Search-Run query
Locate 'Period' associated with 'Journal' APPYMT and APVCHR.
Verify that Period is 1 for APPYMNT and 12 for APVCHR

Step 1: Go To: Accounts Payable-Payments-Cancel/Void Payments Payment Cancellation

Verify default of current July date for the Date Cancelled
Verify that Payment Status is set to 'Void'
Select Re-Open Voucher/Put on Hold
Save entry.

Step 2 (Next Day):
Go To: Accounts Payable-Vouchers-Add/Update-Regular Entry-Find Existing Value
Click on Payments page - Deselect 'Hold'
Save entry.

Go To: Accounts Payable-Vouchers-Maintain-Close Voucher
Change Manual Close Date to 6/30/06
Select Mark for Closure’ checkbox
Verify 'Save' of entry
Logic: Liability Created-June/Payment Created-July/Payment Cancel-July/ Close Voucher-June

Cancel Payment from FY2006, Put FY2006 Voucher on Hold

Go To: Reporting Tools-Query-Query Manager
Input Query Id 0AP012_VCHR_ACCT_LINE
Click Search-Run query
Locate 'Period' associated with 'Journal' APPYMT
Verify that Period is 12 or earlier

Go To: Accounts Payable-Payments-Cancel/Void Payments Payment Cancellation
Change Cancel Date to 6/30/06
Verify that Payment Status is set to 'Void'
Select Re-Open Voucher(s)/Put on Hold
Save entry.

Cancel Payment from FY2007, Put FY2007 Voucher on Hold

To: Reporting Tools-Query-Query Manager
Input Query Id 0AP012_VCHR_ACCT_LINE
Click Search-Run query
Locate 'Period' associated with 'Journal' APPYMT
Verify that Period is 1

Go To: Accounts Payable-Payments-Cancel/Void Payments Payment Cancellation
Verify default of current July date for the Date Cancelled
Verify that Payment Status is set to 'Void'
Select Re-Open Voucher(s)/Put on Hold
Save entry.

Cancel Payment from FY2007, Put FY2006 Voucher on Hold

View-Navigator Display-Query-0AP012_VCHR_ACCT_LINE
Locate 'Period' associated with 'Journal' APPYMT and APVCHR.
Verify that Period is 1 for APPYMNT and 12 for APVCHR

Go To: Accounts Payable-Payments-Cancel/Void Payments Payment Cancellation
Verify default of current July date for the Date Cancelled
Verify that Payment Status is set to 'Void'
Select Re-Open Voucher(s)/Put on Hold
Save entry.