



June 10, 2021

TO: Business and Accounting Administrators
PeopleSoft Financial System Districts
Los Angeles County K-12 School and Community College Districts
Regional Occupational Programs/Centers (ROP/Cs)
Joint Powers Authorities (JPAs) and Selected Charter Schools

FROM: Sachiko Enomoto, School Accounting and Finance Manager
Accounting and Financial Services
Division of School Financial Services

SUBJECT: PeopleSoft Financial System Month-End Closing Schedule for FY 2021-22

This bulletin provides districts using the PeopleSoft Financial System (PSFS) with the month-end closing schedule for FY 2021-22. Guidance for BEST Advantage districts is provided in a separate bulletin.

Accounting Period in PSFS

In PSFS, transactions are organized by Accounting Period, Date, Year, and Budget Period to facilitate different closing processes. The accounting periods are defined as follows:

Period 0	This period holds all the beginning balances after the closing process is complete for the prior fiscal year.
Periods 1-12	July through June.
Period 998	This period is for users to post year-end adjusting entries. By checking the “Adjusting Entry” box on the Journal Header panel, the user indicates the entry is for Period 998.
Period 999	This period is only used for closing out all the revenue and expenditure accounts to fund balance for the year.

Periods 0 and 999 are limited to system processes only. Please be reminded the month-end closing process applies only to the actuals transactions, not budget transactions. The budget journals containing budget transfers or adjustments will continue to be posted into the system even after the closing of an accounting period.

How to Prepare for Closing

Accounting Periods 1-12 normally close ten (10) working days after month-end. To ensure a smooth closing, please allow sufficient time for the journal to complete the necessary processing steps. These steps are:

- ✓ edit,
- ✓ budget check,
- ✓ approval (when applicable)
- ✓ post

The following is a list of actions that should be carefully planned and followed:

- Correct Journal, Edit and BCM errors
- Clean up payroll related error accounts
- Review revenue and expenditures for proper resource and classification
- Record necessary monthly adjustments to comply with applicable fiscal requirements

General ledger interface districts normally have 8-11 days (no interfacing on Sundays) in each month to upload the transactions for the previous month. Please note, all errors must be corrected online. They also have at least three (3) days for journals routed to School Financial Services (SFS), if applicable, to be approved. Additional journals can also be added online during this period.

Once the Accounting Period is closed in PSFS, any journals that remain unresolved will be left 'suspended' in the system. Such journals need to be copied into the next period and resolved as soon as possible if they are to post in the next period. Leaving any journal suspended in the system can cause confusion or other undesirable effects and should be avoided.

Month-End Reports

The preliminary reports will post to Reports and Data (RAD) after month-end. The final monthly reports, which may contain slightly different data from the preliminary reports, will be available in RAD after the closing of the Accounting Period with "Final" printed in the report title.

Attached is a PSFS Closing Schedule for your reference. If you have any questions regarding this bulletin, please contact the following staff:

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For inquiries specific to Interface Districts and/or reports, please contact SFS Security Unit at SFSSecurity@lacoedu.

Approved:
Nkeiruka Benson, Director
Division of School Financial Services

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Attachment

SFS-A65-2020-2021

2021-22 PeopleSoft Financial System Closing Schedule
Los Angeles County Office of Education
Division of School Financial Services

<i>Month</i>	<i>Period</i>	<i>Preliminary Month-End Report Cutoff Date</i>	<i>General Ledger Interface File Cutoff Date</i>	<i>Recommended Online Journal Cutoff Date</i>	<i>Final Closing Date</i>
July 2021	1	7/31/2021 Saturday	8/10/2021 Tuesday	8/11/2021 Wednesday	8/13/2021 Friday
August 2021	2	8/31/2021 Tuesday	9/7/2021 Tuesday	9/8/2021 Wednesday	9/10/2021 Friday
September 2021	3	9/30/2021 Thursday	10/12/2021 Tuesday	10/13/2020 Wednesday	10/15/2021 Friday
October 2021	4	10/30/2021 Saturday	11/8/2021 Monday	11/9/2021 Tuesday	11/12/2021 Friday
November 2021	5	11/30/2021 Tuesday	12/7/2021 Tuesday	12/8/2021 Wednesday	12/10/2021 Friday
December 2021	6	12/30/2021 Thursday	1/11/2022 Tuesday	1/12/2022 Wednesday	1/14/2022 Friday
January 2022	7	1/31/2022 Monday	2/8/2022 Tuesday	2/9/2022 Wednesday	2/11/2022 Friday
February 2022	8	2/28/2022 Monday	3/8/2022 Tuesday	3/9/2022 Wednesday	3/11/2022 Friday
March 2022	9	3/31/2022 Thursday	4/12/2022 Tuesday	4/13/2022 Wednesday	4/15/2022 Friday
April 2022	10	4/30/2022 Saturday	5/10/2022 Tuesday	5/11/2022 Wednesday	5/13/2022 Friday
May 2022	11	5/31/2022 Tuesday	6/7/2022 Tuesday	6/8/2022 Wednesday	6/10/2022 Friday
June 2022	12	6/30/2022 Thursday	7/27/2022 Wednesday	7/28/2022 Thursday	7/30/2022 Saturday

* The closing will be performed during the nightly batch process, which is scheduled after the online hours are concluded for the day.

* October 2020 General Ledger Interface File and Online Journal Cutoff is on Monday, 11/8/2021, and Tuesday, 11/9/2021, respectively, due to the LACOE Holiday on Thursday, 11/11/2021.

Attachment to:
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