

## **Periods 996 and 997** <sup>[1]</sup>

June 6, 2016 by [Carl Sorenson](#) <sup>[2]</sup>

Coming in July, 2016: accounting periods 996 and 997.

For the past 15 years CU has closed the fiscal year performing first close, second close, and then final close all on accounting period 12. This was known as *incremental* closing and was developed internally by CU - a customization to PeopleSoft. Now with [Elevate PeopleSoft 9.2](#) <sup>[3]</sup> CU will be using the delivered PeopleSoft way of performing closes. Once an accounting period is closed, it's closed. Any additional transactions necessary for the fiscal year go on a subsequent period. First close will be on accounting period 12. Second close will be accounting period 996. Final close will be accounting period 997. There will also be a period 998 but we've always had that period, for special transactions agreed upon by the CU controllers. You can see these periods in the [FY 2016 year end calendar](#) <sup>[4]</sup>.

Sarju and I have changed all of the m-Fin reports to accommodate the new periods when they show up in the data. For most of the reports we did not have to change the fundamental processing but we did revise the setting of the default period in the prompts, and the processing for the "bumper buttons" that some of our reports have that let you single-click for one period forward or back.

There isn't any particular action you need to do about this. I am just obliged to let you know that we've been making changes, and to inform you about these new periods you will be seeing in July.

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