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FIN 9.2 Update: June Payroll Encumbrances and FYE Adjustment Periods [1]

June 23, 2016 by normandy.roden [2]

We have some updates on payroll encumbrances for this month … as well as procedural information about the new (with FIN 9.2) fiscal year-end adjustment periods.

June pay did not post when June encumbrances cleared

June payroll encumbrances were relieved, as scheduled, on June 23. However, June pay did not post at that time. The HCM team expects to finish processing all pay groups later today (June 23).

New FYE adjustment periods:

Creating/updating journals and periods 996, 997

With FIN 9.2, we have three adjustment periods for the fiscal year: 996 (between first and second close), 997 (between second and third close), and 998 (after third close – for use by campus and system controllers' offices only).

Here's how they'll work:

- If you have created period 12 (June) journals and they have not posted by the first close, your journals will automatically be set to Adjusting Entry-period 996. Similarly, after second close, any unposted June journals you have will be set to Adjusting Entry-period 997.
- If you are entering a new journal for June after first or second close, you'll need to specify that it's an Adjusting Entry and select the appropriate period (996 or 997).

Running Cognos reports and period 998

When you run your financial reports after first or second close, Cognos will default as usual to the open period: 996 or 997, respectively. After third close, Cognos will continue to default to the open period (e.g., July).

When you run Cognos reports for period 998, information from periods 996 and 997 is automatically included.

Let us know if you have questions or comments!

Contact FinProHelp@cu.edu [3].

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