GL.03 - Process GL Accounting Close

**First day of new accounting period**
- Open the next GL Period
- Complete import of accounting entries from Oracle and non-Oracle Cloud sub-ledgers
- Generate reversing journals as needed
- Process allocations and recurring entries
- Review GL Dashboard for outstanding transactions

**Errors?**
- Yes
  - Work with functional areas to correct journals at the source
- No
  - Post top-side journals

**Year-End/Quarterly?**
- Yes
  - Add fiscal year to accounting calendar and Payables calendar
  - Produce financial reports
  - Carry forward encumbrance accounting balances
- No
  - Post all journal batches in GL

**Year-end?**
- Yes
  - Close the Current GL Period
- No
  - Close secondary ledger

**Central Finance Accounting User**
- Notify DAR to close GAEL and VU Gift Endow Secondary ledger
- Make adjustments and accruals as necessary

**GAEL Ledger Owner**
- Close GAEL
- Close secondary ledger
- Notify Finance Accounting

- At year-end, Retained Earnings is automatically calculated and rolled to the first period of the next calendar year

End