

Accounting Period Maintenance

[See the previous W5 version guide.](#)

PURPOSE

This document describes how to create and maintain accounting periods in CS Lucas system.

WHY IS THIS IMPORTANT?

Every accounting events generated from transactions booked in CS Lucas need to go into a defined period so that these accounting events can be processed and posted. System identifies the period by post date for the accounting event.

PROCEDURE

1. From the Journals screen, click Period End to go to Period End screen.
2. Select the Accounting Centre from the drop down field to create accounting period.
3. Click Refresh. You will see a list of accounting periods created in the listing. If the accounting centre is new, the list would be blank.

Period End

Acct Cntr* NEWC02

Cancel Refresh Action Process Reopen Close Period

Acct Cntr ↑↓	Period Ref ↑↓	Period Date ↑↓	FY Ref ↑↓	Status ↑↓
No records found.				

0-0 of 0 records << < > >> 50

Important note: To start accounting posting for a newly

created Accounting Centre, the first accounting period must be closed. For example, if the new accounting centre wants to start posting on 1-May-2016, a prior period end, 30-Apr-2016 needs to be created and set to closed.

4. Click Action > Add Period to create new accounting period.

5. New Accounting Period screen will displays. In this example, we will create 30-Apr-2016 and 31-May-2016.

6. Enter the following mandatory fields.

Field	Description	Example Given
Period End Date*	Enter the period end date. It is usually the calendar month end. However, it need not be the case, a period may be as short as 1 day.	30-Apr-2016, 31-May-2016
Period Reference*	Accounting period reference to the external accounting system.	Apr period may be refer to 4 or 1 in the external accounting system depending on the financial year of the organization.
FY Ref*	Financial year reference to the external accounting system.	2016 for year 2016.

New Accounting Period

✕ Cancel 💾 Save

Acct Cntr*

NEWC02

Period End Date*

30/04/2016

Period Reference*

4

FY Ref*

2016

7. Once completed, click Save.

8. The newly created accounting period will be shown in the listing of Period End screen.

Period End

Acct Cntr*

	Acct Cntr ↑↓	Period Ref ↑↓	Period Date ↑↓	FY Ref ↑↓	Status ↑↓
<input type="checkbox"/>	NEWC02	4	30 Apr 2016	2016	Open

1-1 of 1 records << < 1 > >> 50 ▾

9. Close the first accounting period. Tick on the checkbox for period date 30-Apr-2016 and click Close Period.

10. A message prompt displays, click Yes.

Period End

Acct Cntr*

	Acct Cntr ↑↓	Period Ref ↑↓	Period Date ↑↓	FY Ref ↑↓	Status ↑↓
<input checked="" type="checkbox"/>	NEWC02	4	30 Apr 2016	2016	Open

1-1 of 1 records << < 1 > >> 50 ▾


Confirmation ×

⚠ Once the period is closed, journals for post date on or before this period end date will be posted to the first day of the next open period. Are you sure you want to close this period?

11. After closed, the status for the period will be marked as closed. Note that there should not be any outstanding unposted journals before closing an accounting period. All outstanding unposted events must be posted before an accounting period can be closed.

Period End

Acct Cntr*

	Acct Cntr ↑↓	Period Ref ↑↓	Period Date ↑↓	FY Ref ↑↓	Status ↑↓
<input type="checkbox"/>	 NEWC02	4	30 Apr 2016	2016	Closed

1-1 of 1 records << < **1** > >> ▼

Once the period is closed, journals for post date on or before this period end date will be posted to the first day of the next open period.

12. To create next open period, repeat step 4 to 8. In this example, we will create 31-May-2016.

New Accounting Period

Acct Cntr*

Period End Date*



Period Reference*

FY Ref*


13. Click Save. The list will be updated with a new period and the status is open.

Period End

Acct Cntr*

		Acct Cntr ↑↓	Period Ref ↑↓	Period Date ↑↓	FY Ref ↑↓	Status ↑↓
<input type="checkbox"/>		NEWCO2	5	31 May 2016	2016	Open
<input type="checkbox"/>		NEWCO2	4	30 Apr 2016	2016	Closed

1-2 of 2 records << < **1** > >>

14. To amend accounting period, click on the  of the Period Date you wish to amend.

15. The Amend Accounting Period screen displays.

16. You are only allowed to amend for Period Reference and FY Ref*. Click Save once done.

Amend Accounting Period

Acct Cntr

Period End Date

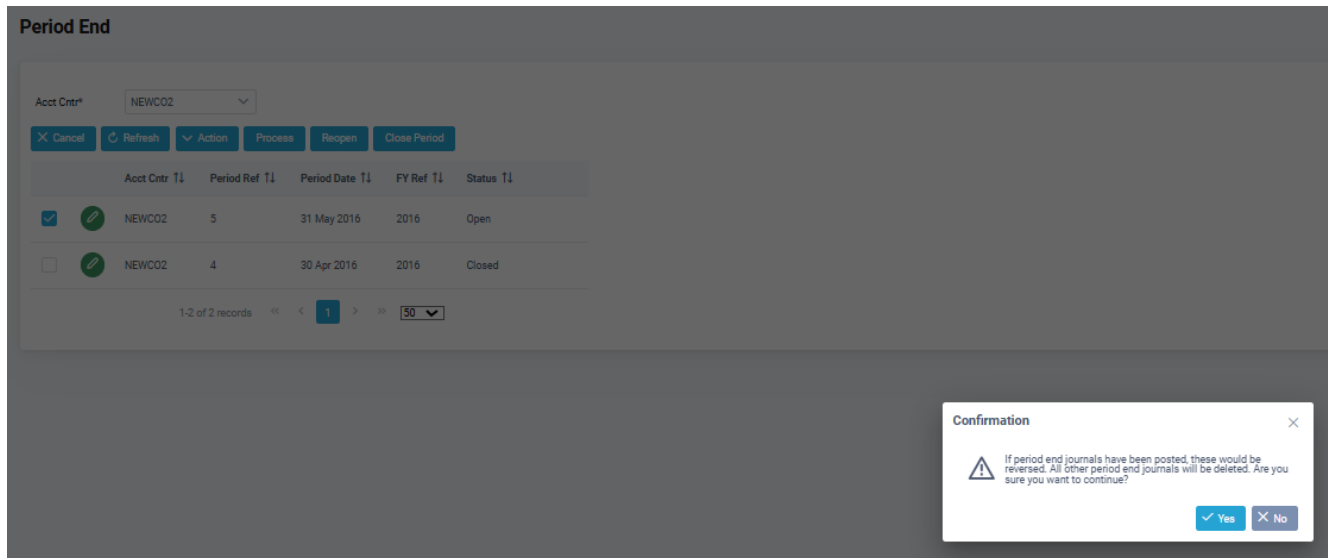
Period Reference*

FY Ref*

Note that period end date cannot be amended. If you have mistakenly create a wrong period end date, please delete the accounting period and re-key a new accounting period.

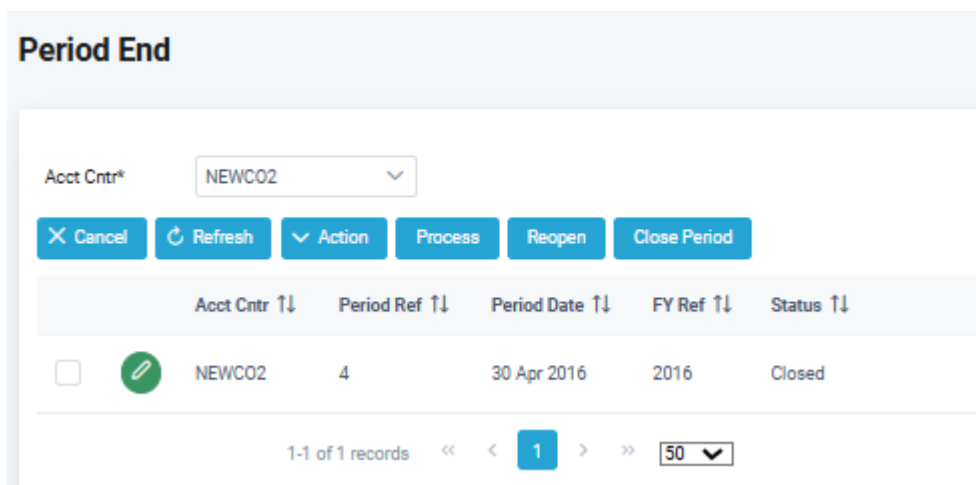
17. If you need to delete the accounting period due to creation mistake, tick on the checkbox of the accounting period to delete and click Action > Delete from Period End screen.

18. A message prompt displays, click Yes.



Note you are not allowed to delete the accounting period if there is already outstanding unposted events in the period.

19. The accounting period is deleted from the Period End listing.



20. A closed period can be reopened in the system. To reopen the period, select the period and click Reopen.

21. The status of the period will be shown as reopened. When a period is reopened, system will generate the reversals for all month end journals.

22. After all the accounting events are posted, the period can be closed. To close a period, select the period and click

Close Period.

23. The status of the period will change to Closed. Once the period is closed, any amendment made to the existing transaction posted will be book to the next open period.

FREQUENTLY ASKED QUESTIONS

FAQ01. Why the system does not allow me to close a period?

If there is any outstanding unposted events on or before the period end date that you intend to close, system will prompt a message and prevent you from closing the period. Please need to post all outstanding unposted events and then close the period.

FAQ02. What happens if after the period is closed, I realized that there are missing transactions or correction required to existing transactions? What should I do?

Before you make any correction or enter the missing transactions, you need to reopen the period. See step 20-21 above for the detailed steps.

Navigate to the Period End screen.

Select the period to reopen. Click on the Reopen button. In the example below, 31 May 2016 is reopened.

Period End

Acct Cntr*

		Acct Cntr ↑↓	Period Ref ↑↓	Period Date ↑↓	FY Ref ↑↓	Status ↑↓
<input type="checkbox"/>		NEWC02	6	30 Jun 2016	2016	Open
<input type="checkbox"/>		NEWC02	5	31 May 2016	2016	Reopened
<input type="checkbox"/>		NEWC02	4	30 Apr 2016	2016	Closed

1-3 of 3 records << < 1 > >> 50 ▾

The following are the views before and after you reopen the journals.

Before reopening the journals

Journals

Acct Cntr* Status Exclude PDate Fr PDate To* Show Posted ☒

Trade ID Post Ref Event Type Division Sort By

Search

	Auto T1	TradeID T1	Acct Cntr T1	Division T1	Event T1	PDate T1	Status T1	Narrative T1	Post Ref T1
<input type="checkbox"/>		Y	MMK100001.00	NEWC02	MM Start	10 May 2016	Posted[R]	Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	100002
<input type="checkbox"/>		Y	MMK100001.00	NEWC02	MM_Accrue	31 May 2016	Posted[R]	Int Acc: Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	100003
<input type="checkbox"/>		Y	MMK100001.00	NEWC02	MM_Accrue	1 Jun 2016	Pending	[Rev] Int Acc: Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	-
<input type="checkbox"/>		Y	MMK100001.00	NEWC02	MM Mature	10 Jun 2016	Pending	Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	-

1-4 of 4 records << < 1 > >> 50 ▾

After reopening the journals

Journals

Acct Cntr* Status Exclude PDate Fr PDate To* Show Posted ☒

Trade ID Post Ref Event Type Division Sort By

Search

	Auto T1	TradeID T1	Acct Cntr T1	Division T1	Event T1	PDate T1	Status T1	Narrative T1	Post Ref T1
<input type="checkbox"/>		Y	MMK100001.00	NEWC02	MM Start	10 May 2016	Posted[R]	Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	100002
<input type="checkbox"/>		Y	MMK100001.00	NEWC02	MM_Accrue	31 May 2016	Posted[R]	Int Acc: Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	100003
<input type="checkbox"/>		Y	MMK100001.00	NEWC02	MM_Accrue	31 May 2016	Ready[R]	[Rev] Int Acc: Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	-
<input type="checkbox"/>		Y	MMK100001.00	NEWC02	MM Mature	10 Jun 2016	Pending	Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	-

1-4 of 4 records << < 1 > >> 50 ▾

System will generate reversal journals for previous month end events posted. The date of the reversal journal is on 31 May 2016, which is same as previous month end.

You need to process the period end again to generate new period end events.

Go to the Period End screen.

Select the Period and click on the Period End button.

FAQ03. If for the subsequent period (1 Jun) the reversal has already been posted, these will also be reversed when you re-open the period.

In this case, the event for 1 Jun will also be reversed when you reopen the period.

Before period reopening

Journals

Acct Cntr*

NEWCO2

Status

No Posting Period

Exclude

PDate Fr

01/04/2016

PDate To*

28/06/2016

Show Posted

☒

Trade ID

Post Ref

Event Type

Division

Sort By

PDate > TradeID

Refresh

Action

Select All

Recreate

Hold/Release

Post

Unpost

File/Note

Period End

Search

Columns

<input type="checkbox"/>	Auto T1	TradeID T1	Acct Cntr T1	Division T1	Event T1	PDate T1	Status T1	Narrative T1	Post Ref T1
<input type="checkbox"/>		Y	MMK100001.00	NEWCO2	MM Start	10 May 2016	Posted[R]	Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	100002
<input type="checkbox"/>		Y	MMK100001.00	NEWCO2	MM_Accrue	31 May 2016	Posted[R]	Int Acc: Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	100003
<input type="checkbox"/>		Y	MMK100001.00	NEWCO2	MM_Accrue	31 May 2016	Posted[R]	[Rev]Int Acc: Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	100004
<input type="checkbox"/>		Y	MMK100001.00	NEWCO2	MM Mature	10 Jun 2016	Pending	Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	-

1-4 of 4 records

<<

<

1

>

>>

50

After period reopening

Journals									
Acct Cntr*	NEWC02			Status	No Posting Period		Exclude		
Trade ID				Post Ref			Event Type		
PDate Fr	01/04/2016			PDate To*	28/06/2016		Show Posted	<input checked="" type="checkbox"/>	
Refresh	Action	Select All	Recreate	Hold/Release	Post	Unpost	File/Note	Period End	
<div>Search</div> <div>Columns</div>									
<input type="checkbox"/>	Auto T1	TradeID T1	Acct Cntr T1	Division T1	Event T1	PDate T1	Status T1	Narrative T1	Post Ref T1
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Y	MM/K100001.00	NEWC02	MM Start	10 May 2016	Posted[R]	Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	100002
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Y	MM/K100001.00	NEWC02	MM Accrue	31 May 2016	Posted[R]	Int Acc: Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	100003
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Y	MM/K100001.00	NEWC02	MM Accrue	31 May 2016	Posted[R]	[Rev] Int Acc: Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	100004
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Y	MM/K100001.00	NEWC02	MM Accrue	31 May 2016	Ready[R]	Int Acc: Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	-
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Y	MM/K100001.00	NEWC02	MM Accrue	1 Jun 2016	Pending[R]	[Rev] Int Acc: Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	-
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Y	MM/K100001.00	NEWC02	MM Mature	10 Jun 2016	Pending	Lend SGD 1,000,000.00 w/CITI-SG @0.300000%	-
1-6 of 6 records << 1 >> 50									

System generates the reversal journals to reverse the previous period end events for 31 May 2016 and reversal (of the reversal to the period end) on 1 Jun respectively.

FAQ04. When recreate journals, system shows no posting period despite the accounting period is open and exists in the system. Why?

For any new accounting centre’s journals posting, the first accounting period must be closed in order for system to determine the next open period for posting. Please ensure that you have a preceding period before your first posting period and it must be closed.

RELATED INFORMATION

[Period End Processing](#)

[Accounting Journals Management](#)

CHANGE HISTORY

