



PERIOD END CLOSE PROCESS FOR COST MANAGEMENT

INV

QUICK REFERENCE GUIDE INV-32

Purpose

The purpose of this Quick Reference Guide (**QRG**) is to provide a step-by-step explanation on how to Close an Accounting Period for Cost Management in the North Carolina Financial System (**NCFS**).

Introduction and Overview

This QRG covers the explanation on execution of the period end close process for cost management in NCFS. This process includes reviewing and validating the financial accountability of all transactions performed by the Supply Chain business functions.

Close Cost Accounting Period

To close a cost accounting period in the NCFS, please follow the steps below:

1. Log in to the NCFS portal with your credentials to access the system.
2. On the **Home** page, under the **Supply Chain Execution** tab, click the **Cost Accounting** app.



- Click the **Tasks** [☰] icon. Under the **Cost Processing** section, click **Manage Cost Accounting Periods**.

The screenshot shows the 'Cost Accounting' dashboard. The main area contains several cards: 'Inventory Valuation' with a bar chart showing \$48.47M; 'Gross Margin' and 'Purchase Price Variance' both showing 'No data available'; 'Work in Process Balances' and 'Work Order Costs' also showing 'No data available'. The sidebar on the right lists navigation options under 'Cost Processing', with 'Manage Cost Accounting Periods' highlighted by a red box. Other options include 'Compare Standard Costs', 'Item Costs', 'Cost Accounting', and 'Accounting'.

- On the **Manage Cost Accounting Periods** page, enter the required details in the **Search** section and click the **Search** button.

In this example, we choose **DHHS - Cost Organization** for **Cost Organization** and **DHHS - Cash Cost Book** for **Cost Book**.

The screenshot shows the 'Manage Cost Accounting Periods' search interface. The search section has three dropdown menus: 'Cost Organization' set to 'DHHS - Cost Organization', 'Cost Book' set to 'DHHS - Cash Cost Book', and 'Ledger' set to 'Equals'. The 'Search' button is highlighted with a red box. Below the search section is a table for search results with columns for 'Cost Organization', 'Cost Book', 'Ledger', 'Current Period', 'Prior Period', and 'Next Period'. The table header includes sub-columns for 'Period' and 'Status'.

- From the search results, select the required record and click the **View Period Details** button.

Manage Cost Accounting Periods ? Done

Search Advanced Saved Search All Cost Periods

Search Results

Actions View Format Freeze Detach Wrap Run Validations View Exceptions Open Target Period View Period Details

Cost Organization	Cost Book	Ledger	Current Period		Prior Period		Next Period	
			Period	Status	Period	Status	Period	Status
DHHS - Cost Organization	DHHS - Cash Cost Book	NC CASH US	Jun-23	●	May-23	●	Jul-23	●

- Click the **Accounting Period** which is to be closed.

In this example, we choose **Jul-22**.

DHHS - Cost Organization, DHHS - Cash Cost Bo... ? Done

Period Details

Actions View Format Freeze Detach Wrap Run Validations View Exceptions Open Target Period Search by Year ▼ ↔

Accounting Period	Period Number	Year	From Date	To Date	Peri
Jul-22	1	2023	7/1/22	7/31/22	
Aug-22	2	2023	8/1/22	8/31/22	
Sep-22	3	2023	9/1/22	9/30/22	
Oct-22	4	2023	10/1/22	10/31/22	
Nov-22	5	2023	11/1/22	11/30/22	
Dec-22	6	2023	12/1/22	12/31/22	

7. From the *Actions* drop-down choice list, select **Close Period**.

The screenshot shows the 'Period Details' page for 'DHHS - Cost Organization, DHHS - Cash Cost Bo...'. The 'Actions' dropdown menu is open, and 'Close Period' is highlighted with a red box. The background table lists accounting periods from 1 to 6 for the year 2023.

Period Number	Year	From Date	To Date	Peri
1	2023	7/1/22	7/31/22	
2	2023	8/1/22	8/31/22	
3	2023	9/1/22	9/30/22	
4	2023	10/1/22	10/31/22	
5	2023	11/1/22	11/30/22	
6	2023	12/1/22	12/31/22	

8. The *Close Period* pop-up appears. Select all **Validations** and click the **OK** button.

The screenshot shows the 'Close Period' dialog box overlaid on the 'Period Details' page. The dialog box contains the following information:

- Cost Organization:** DHHS - Cost Organization
- Cost Book:** DHHS - Cash Cost Book
- Year:** 2023
- Accounting Period:** Jul-22
- Period Status:** Open
- New Status:** Closed

The 'Validations' section has the following checkboxes checked:

- Pending Interface
- Pending Preprocessing
- Pending Cost Processing
- Pending Create Accounting in Final Mode
- Pending Revenue Recognition Events Import
- Completed Work Orders Not Closed

The 'OK' button is highlighted with a red box. The background table shows the 'Accounting Period' column with 'Jul-22' selected.

- An *Information* pop-up appears to confirm that the process was submitted. Click the **OK** button.

Information

Your process 2207946 was submitted.

OK

Done

Overview Manage Cost Accounting Periods x

DHHS - Cost Organization, DHHS - Cash Cost B

Period Details

Actions View Format Freeze Detach Wrap Run Validations View Exceptions Open Target Period Search by Year

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Aug-22	2	2023	8/1/22	8/31/22	
Sep-22	3	2023	9/1/22	9/30/22	
Oct-22	4	2023	10/1/22	10/31/22	
Nov-22	5	2023	11/1/22	11/30/22	

- Click the **Done** button to close the **Manage Cost Accounting Periods** page.

DHHS - Cost Organization, DHHS - Cash Cost Bo... ?

Done

Period Details

Actions View Format Freeze Detach Wrap Run Validations View Exceptions Open Target Period Search by Year

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Jul-22	1	2023	7/1/22	7/31/22	
Aug-22	2	2023	8/1/22	8/31/22	
Sep-22	3	2023	9/1/22	9/30/22	
Oct-22	4	2023	10/1/22	10/31/22	
Nov-22	5	2023	11/1/22	11/30/22	
Dec-22	6	2023	12/1/22	12/31/22	

11. On the **Home** page, under the **Tools** tab, click the **Scheduled Processes** app to review the process completion.



12. On the **Overview** page, the **Status** of the process shows **Completed**.

Overview ?

Search Saved Search Last hour ▾

Search Results ?

View Flat List Hierarchy

Actions ▾ View ▾ Schedule New Process Resubmit Put On Hold Cancel Process Release Process View Log ↻

Name	Process ID	Status	Scheduled Time	Submission Time
Process Cost Accounting Period End Validations: Subprocess	2207946	Succeeded	6/2/23 4:08 AM EDT	6/2/23 4:08 AM EDT

13. The Period Status for Accounting Period Jul-22 is changed to **Closed**.

DHHS - Cost Organization, DHHS - Cash Cost Book: Period ... Done

Period Details

Actions ▾ View ▾ Format ▾ Freeze Detach Wrap Run Validations View Exceptions Open Target Period Search by Year ▾

Accounting Period	Period Number	Year	From Date	To Date	Period Status
Jul-22	1	2023	7/1/22	7/31/22	
Aug-22	2	2023	8/1/22	8/31/22	
Sep-22	3	2023	9/1/22	9/30/22	
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Nov-22	5	2023	11/1/22	11/30/22	
Dec-22	6	2023	12/1/22	12/31/22	
Jan-23	7	2023	1/1/23	1/31/23	
Feb-23	8	2023	2/1/23	2/28/23	
Mar-23	9	2023	3/1/23	3/31/23	
Apr-23	10	2023	4/1/23	4/30/23	
May-23	11	2023	5/1/23	5/31/23	
Jun-23	12	2023	6/1/23	6/30/23	

Never opened
 Open
 Pending close
 Closed
 Permanently closed

Wrap-Up

Perform period end validation and close a cost accounting period in NCFS using the steps above.

Additional Resources

Virtual Instructor-Led Training (vILT)

- INV108: Period-end Close