

# Exercises



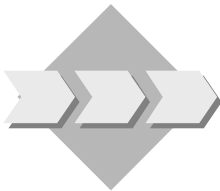
## **Unit: Posting Periods Process**

### **Topic: Period-End Closing**



At the conclusion of this exercise, you will be able to:

- Run the Period-End Closing utility



At the end of a posting period you need to clear the balances for the sales and expenditure accounts. Balances are transferred to the retained earnings account.

#### **2-1 Close out the Profit and Loss Accounts**

Use the Period-End Closing utility to close out the profit and loss accounts for the current fiscal year, up to the end of the previous period.

#### **2-2 Review the Posted Journal Entries.**

Review the journal entries that were posted to the retained earnings account.