

Solutions



Unit: Posting Periods Process

Topic: Period-End Closing

2-1 Close out the Profit and Loss Accounts

Choose *Administration* → *Utilities* → *Period-End Closing*.

Choose the fiscal year and the posting periods (up to the end of the previous period).

Choose the Retained Earnings account and the Period-End Closing account from the chart of accounts.

Choose **Execute**.

In the *Period-End Closing* screen, enter a Due Date and a Document Date, and an optional reference number.

Select the accounts you want to close out (transfer balances to retained earnings). You can select all accounts.

Choose **Execute**.

2-2 Review the Posted Journal Entries.

Choose *Financials* → *Journal Entry*.

Choose the *Previous Record* icon from the top menu bar to page through the journal entries.