



Knowledge Base Article

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Article ID: 4165
Subject: Closing Financial Periods for Year-End
Last Modified: February 29, 2008

Applies to: Pro Gold i2 2.0, 3.0

Purpose: A Fiscal Year can be closed in Pro Gold i2 to ensure that prior accounting periods are not altered once the period is balanced. The Fiscal Year does not have to be closed and can be left open indefinitely, however if Fiscal Years are left open, changes can be made to the past entries. Once a period is closed, no transactions can be posted to the General Ledger and the General Ledger balances in the Revenue and Expense Accounts for the period cannot be accessed. It is extremely important that all final entries have been made and all reports for the period have been run prior to closing the period.

Procedure: Below are the steps for closing a period, including what verifications should take place before the period is closed.

- Verify all Batch Posting Areas: Ensure all transactions for the period have been posted to the General Ledger, as no transactions can be posted when the period has been closed.
 - Verify no transactions for the period are present in Bank Batch Posting for each bank account.
 - Verify no transactions for the period are present in the Accounts Payable Batch Posting Area.
 - Verify no transactions for the period are present in the Accounts Receivable Batch Posting Area.
- Verify and print financial reports: Verify with your accountant that all final entries have been made.
 - Print an Income Statement prior to closing the last period of the Fiscal Year; once the final period is closed, the balances will not be accessible as Pro Gold i2 zeros out the current balances and updates the beginning balances.
 - Print a Balance Sheet prior to closing the last period of the Fiscal Year.
- Once everything is verified and printed, then the closing process can begin.
 - In the **Accounting tab** of Pro Gold i2, select the **Financial Periods** icon.
 - Use the arrows at the top of the screen to select the appropriate fiscal year.
 - Once the appropriate period is selected, click on **Close Period**.
 - Pro Gold i2 is designed to close periods monthly and will begin by closing the first open period of the Fiscal Year.
 - The General Ledger Close screen will appear.
 - The warning at the top of the screen notes that a period is being closed and the process is not reversible. Remember, make sure all final entries for that period have been made and all necessary reports have been run before continuing with the close.
 - The dates of the period being closed are verified in the middle of the screen.
 - To continue with the closing of the period, click the **Close this Period Now** button.
 - A second warning message will appear, giving you a final opportunity to cancel the closing of the financial period. Click **Yes** to continue with the close.
 - The period will now show Closed.
 - Repeat the steps to close all the periods within the Fiscal Year.
 - When the last period of the fiscal year is being closed, the General Ledger screen will include a field for selecting the **Equity Account** (Example: account 3030: Retained Earnings) to close Revenues and Expenses to.
 - Select the appropriate General Ledger account and click **Close this Period Now**.
 - Click **Yes** to the second warning message to continue with the close.
 - Another message will appear, warning that the Fiscal Year will be closed and any income or expenses for the year will be archived and cleared. Click **Yes** to continue.

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- The close process may take several minutes to run- DO NOT INTERRUPT THE PROCESS.
- Once the process is complete, the Fiscal Year is closed and can be verified by selecting Financial Periods and reviewing the Fiscal Year to ensure all periods are closed.

References: Below is a link you can use to access Enhancement HelpNet Center resources, which includes the Knowledge Base Article (KBA) Library, Pro Gold i2 Documentation, and Training Webcasts:

<http://secured.progoldi2.com/webcast.aspx>

The Enhancement HelpNet links are located on the right side of the web page.

Related articles: N/A

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