



Knowledge Base Article

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Article ID: 4166
Subject: Setting Financial Periods
Last Modified: February 29, 2008

Applies to: Pro Gold i2 2.0, 3.0

Purpose: Setting up and using financial periods in Pro Gold i2 is completely optional. When financial periods are setup and closed at the end of the period, it prevents transactions from being altered to preserve the integrity of the financial statements from prior periods.

Procedure: Through the Financial Periods area in Pro Gold i2, you can create a period, view the status of each period, and close a period.

- Create a new Financial Period
 - In the **Accounting** tab of Pro Gold i2, select the **Financial Periods** icon.
 - Select the appropriate year by using the arrows at the top of the screen.
 - In the lower left are of the screen, select **New Common Periods** and a screen will appear to allow you to select the period.
 - **Copy previous year's periods:** copies the prior year's period structure to the New Year. Do not use if this is the first time you are setting up financial periods in Pro Gold i2.
 - **12 months:** this sets 12 monthly periods, starting with the month selected. A drop down at the lower part of the screen allows you to select the starting month of the financial period.
 - **Quarterly:** this sets quarterly periods starting with the month selected. A drop down at the lower part of the screen allows you to select the starting month of the quarterly periods.
 - Once the options have been selected, click **OK**.
 - A message will appear asking if you would like to continue with the creation of the periods. Select **Continue** and Pro Gold i2 will create the periods.
 - The financial periods have been established and are shown in the Financial Periods screen.
- The status of the financial periods can be viewed to the right of each period in the Financial Period screen. The periods will initially show as **Open** and will only show as **Closed** if the steps to closing a period have been taken.
- Closing Financial Periods is optional, but highly recommended. Some companies close the periods at the end of each period, but most elect to wait and close all of the periods after the end of the Fiscal Year to ensure that sufficient time is given for all necessary adjustments to be made.
- **Note: Once a Financial Period is closed, it cannot be re-opened and no alterations can be made to the period.**

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

Keywords: Financial, Month End, Setting Periods, Setup Accounting Period 4166

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