

Chapter 9 - End-Of-Month and End-of-Year Closing

END-OF-MONTH CLOSING The purpose of the End-of-Month function is to close out the books for a month. After you complete generating bills for a given month AND after you have posted all payments AND adjusting entries for during that month, you are ready to close out that month. This process closes the prior month and opens the next month for transactions.

Natural Log will not allow you to post any transactions dated prior to the last closing date OR any transactions dated after the end of the current month. This assures that all transactions are properly accounted for when the end-of-period reports are generated and assures that the accounts can be reconciled without worrying if a transaction was inadvertently entered into a prior or future month and won't show up on the current month reports.

Warning You will be unable to post any payments as being received at any date prior to the close of that month. Payments and adjustments can still be posted to invoices for that month, but they will show up as transactions for your new month, not the closed month.

CONFIRMATION A paper verification will be printed showing the closing process having been accomplished for your files.

END-OF-YEAR CLOSING This End-of-Year process is automatically performed when you do the End-Month procedure for December each year.

The sole reason for this process is to move all Current year data to Prior year and set Current year to zero. It also will remove all invoices from the second previous year from the system and will allow you to "Archive" (save) them onto a floppy disc. In this way your old Invoices get saved for 2 years and then discarded to make disc space available for new Invoices for the current year.

NOTE: This will have no effect on any of your billing or accounts receivable data. It just tells the system to start a new year.

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