

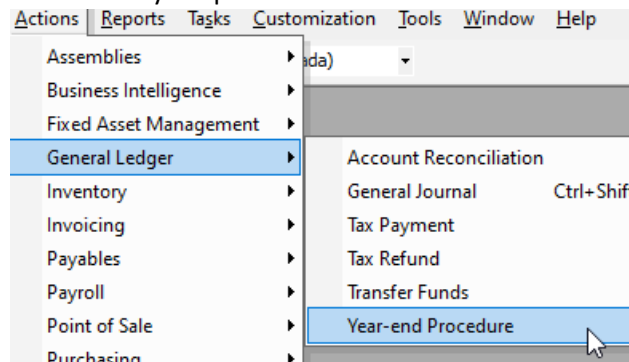
How to close a fiscal year

In order to help you complete the year closing, your Dynacom application provides you with a wizard that will guide you through the process without forgetting steps.

The program adds a year to the dates of the accounting periods and resets all income and expense accounts to zero, using a virtual entry.

The closing fiscal year procedure will create the new fiscal year and open all fiscal periods for that new year. Your Dynacom app keeps the year you close and all previous transactions.

The end of year procedure is accessible via **Actions → General ledger → Year- End procedure**



You will not be able to access the next entry screen until these two steps are completed and selected. Once you have completed these steps, press the Next button.

Note: Any transaction that is part of a closed fiscal year is no longer editable, unless you reopen the year.

Before performing the year closing procedure, you must first follow 2 essential steps. These final steps must be performed manually.

- First, the accountant's adjustment entries must be entered in the General Ledger module, in General Journal transactions for the year to be closed.
- Then print the financial statements, which is an income statement and a balance sheet for the year to obtain a final amount of net profit.


You will not be able to access the next entry screen until these two steps are completed and selected. Once you have completed these steps, press the Next button.

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 Dynacom Accounting ERP Edition

Welcome to the End of Year procedure wizard.
The End of Year procedure will create a new fiscal year and open all its fiscal periods.


IMPORTANT NOTICE

Before completing the following procedure, you must be aware that dosing a fiscal year is an optional operation. Thus, an unclosed fiscal year will not affect the financial statement current amounts.

Plus, dosing a fiscal year is a reversible action. To reopen a closed fiscal year, open the fiscal year maintenance and select the fiscal year and periods you want to reopen.

< Back **Next >** Cancel

Check both boxes :

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Welcome to the End of Year procedure wizard.
At this step, you must perform adjustment entries and print your financial statements before proceeding with the closing procedure.

Steps to complete before going any further:

☐ **Adjusting Entries**
Adjustment entries are made before account dosing for the purpose of:

- distributing revenues and expenses between multiple fiscal years;
- including in the income statement part of an expense paid in advance or a product received in advance;

☐ **Printing Financial Statements**
Any document including financial or accounting information such as the income statement, the capital asset report, the retained earnings report or the balance sheet.

< Back **Next >** Cancel

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WE MAKE YOUR TECHNOLOGICAL CHALLENGES OURS

Dynacom Accounting ERP Edition

Year-end procedure wizard

The wizard is about to create a new fiscal year.

If you have already made a backup of your data click "Next" otherwise, the wizard can do it for you.

Do you want the wizard to backup your data?

☒ Yes

☐ No

Backup database name:

Northwind Traders

End of year procedure: 2015-01-01 To 2015-12-31

< Back

Next >

Cancel

Backup

Please select the options you want to include in your backup.

☒ Include Database.

☐ Include Attachments.

☐ Include Templates.

OK Cancel

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Do you want the wizard to backup your data?

Backup database name: Northwind Traders

End of year procedure: 2015-01-01 To 2015-12-31

< Back Next > Cancel

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Information

Closing fiscal year " " to '2015-12-31'. Press « OK » to confirm.

OK Cancel

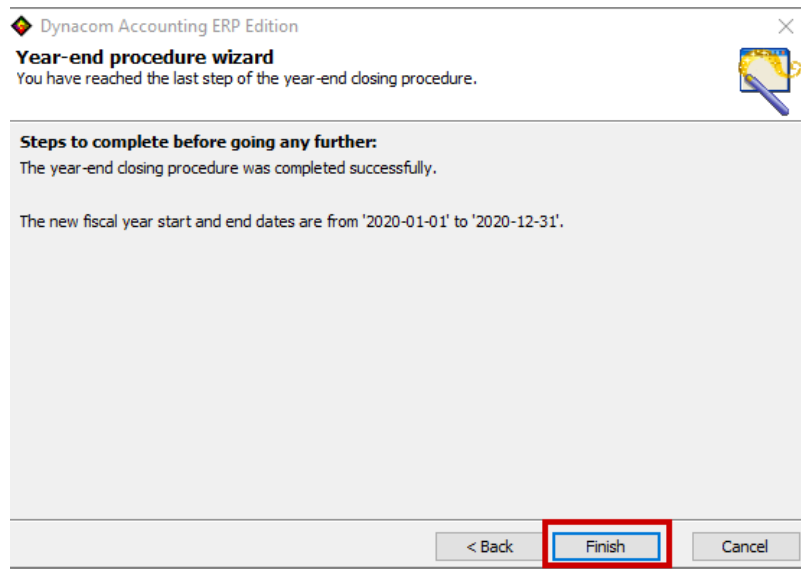
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The wizard displays the start and end dates of your new fiscal year.



The balances of all operating income and expense accounts are set to zero, through a virtual posting, for the start of the new fiscal year and the counterpart will be posted to the retained earnings account as defined in the app settings.

**** Whether your year is closed or not, you can continue to work anyway **.**

Transactions entered later and dated after the end of the fiscal year are not affected by the year-end processing, allowing you, for example, to close your year only on February 15, even if your fiscal year ended December 31.

Then, all accounting periods are brought forward by one year.

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