

Dolphin

Accounting Close Year

Close year procedure for Dolphin
Accounting

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The Close Year is an exceptional procedure that should be performed by the end of a fiscal year. The procedure reports the files from the previous year and generates the new year data. It backups at the same time the previous year data files and archive them.

What you should check before running the procedure

The Close Year procedure will archive the previous year data and generates the new year data. Therefore, you should be sure that:

- No other jobs are running at the same time
- You have enough space on the hard disk, at least equivalent to the old year data files.

How does it work

After you click the Close Year option, in the Maintenance menu, the following screen appears:

Close Year procedure

**This procedure reports your files from one year by generating a new year data.
Back up your previous year data files as archive.**

**A duplicate of the *Chart of Account* will be created.
Reported Balances will be written in your next year Journal upon your request.**

**Accounts 6 & 7 should be balanced to 0.
It is important to set the year of the date of the computer to the old year.**

WARNING : You should have a free hard disk space equivalent to the old year data files

No other job should run simultaneously

Take into consideration the maturity

Close expenses-revenues Accounts **Reported balances** **Reported Chart**

Expenses 6 CHARGES ACCOUNTS

Revenues 7 INCOME ACCOUNTS

Ok **Exit**

This process creates a new set of files necessary to start a new year accounting procedure. Optionally, it does the following:

- Take into consideration the maturity, if the option is selected. All outstanding maturities will be reported to the next year in the opening balances.
- Close expenses-revenues accounts: by choosing this option, the system will ask for the expenses and revenues account according to your chart of account and will not report the 6&7 accounts to next year opening journal but will put the difference between 6&7 in selected account.
- Transfer the balances and the Chart of Accounts. You will find more explanation about the results that this module yields, at the end of the next paragraph.

If you need to execute a Temporary Close Year

In case you didn't finish all transactions related to the last year and you want to begin working in the new year, you have to execute the following steps:

- 1) **IMPORTANT:** Set the date of the system you are using to the last day of the previous year, i.e 31/12/20XX.
- 2) Post all the transactions (before the posting you have to run reorganization and diagnostic files)
- 3) Backup your previous year data files as archive, on 2 sets of diskettes or preferably other media like a CD or a Zip Tape. It is advisable to restore these backups on another computer to ensure that they are done properly.
- 4) Now, run the Close Year procedure from the Maintenance menu.

If you are ready for the Final Close Year

You have to execute some pertinent prerequisite steps:

- 1) You need at least 15 MB of free space in the hard drive. If you do not have this much, clear up enough space.
- 2) Run your accounting program and generate all journal vouchers needed for the current fiscal year (deprecations, provisions, indemnities, etc.)
- 3) Post all the transactions.
- 4) After posting, run the Difference of Exchange with the option plus non balanced accounts. The system will generate a voucher in the journal with details for this operation.
- 5) Run the posting procedure to post the Difference of Exchange journal voucher.
- 6) Print all needed reports, mainly the Journal, General Ledger Trial Balance, Balance Sheet, and Income Statement.
- 7) Run the Zerowizing procedure from the Maintenance menu.
- 8) Post all vouchers related to the Zerowizing operation.
- 9) Backup your previous year data files as archive, on 2 sets of diskettes or preferably other media like a CD or a Zip Tape. It is advisable to restore these backups on another computer to ensure they are done properly.
- 10) **IMPORTANT.** Set the date of the system you are using for the Close Year operation to the previous year. (For instance, if you are reporting your data from 2002 to 2003, set your system date to 31/12/2002 and not 2003).
- 11) Now, run the Close Year procedure from the Maintenance menu.

This procedure creates the files needed to start the operations of the new year, i.e. 2003, and optionally creates a chart of Accounts similar to that of the previous year, i.e. 2002. And, if you reply with "Y" (Yes) to the prompt: "Do you want to report your balances?" the system then generates JV number one (1) that holds the brought forward balances.

Set the system date back to the first day of the new year, i.e. 1/1/2003, and check the Journal for a correct first journal record (or entry).

If you want to Close the Year for the second time

If you wish to do close year for the second time (temporary or final Close Year), you must run this module twice.

- Remove posting of the journal vouchers from the new year.
- Repeat the Close Year procedure.

The system detects the existence of the new year files. When found, it will adjust the opening voucher (JV number one, dated 01/01/xx) in order to reflect the new modifications.

Note: If you create new accounts or modify account number, name or type in Chart of previous year; it is a must to make the same modifications in the next year if you wish to run the Close Year procedure for another time.



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