

Close Periode

Module Guide: Close Period

Module Location

Settings > Accounting Settings > Closing > Close Period

Module Purpose

The **Close Period** module is a tool for performing the monthly closing process. Unlike "Close Module," which locks entire transaction types, this module specifically locks the ability to post transactions into a period (month) that has been closed. This is a standard accounting control step to ensure that once a month is closed and reported on, its data cannot be altered.?

1. Main View (Close Period Page)

This page provides instructions, displays the status of each month within a fiscal year, and offers action buttons to perform the period-closing/opening process.

View Explanation

- **Checklist:** The top section provides a guide of steps that should be completed before closing a period, such as :?
 - Running Asset Depreciation.
 - Performing Bank Reconciliation.
 - Creating Adjustment Journals.

- **Year Filter:** A dropdown menu to select the fiscal year you want to manage.

- **Period List (Months):**
 - Displays all months of the year.

 - Each month has a clear status: **(Closed)** for periods that are already closed or **(Open)** for periods that can still accept transaction entries.

- **Action Buttons:**
 - **Open Period:** A button to reopen a selected month, allowing for entries or corrections.

 - **Close Period:** A button to lock a selected month.

2. Steps to Close a Monthly Period

- **Complete the Checklist:** Ensure all monthly accounting tasks (as listed in the checklist) are finished.?

- **Select the Year:** Choose the appropriate year from the **Year** dropdown.

- **Select the Month:** Select the earliest month that is still marked as **(Open)** that you wish to close. The closing process must be done sequentially (e.g., you cannot close November if October is still open).?

- **Execute the Action:** Click the **Close Period** button. The system will lock the month, and its status will change to **(Closed)**.

3. Integrated Workflow & Business Process

- **Monthly Data Integrity:** Once a month is closed, the system will reject any attempt to post a transaction with a date falling within that month. This forces all transactions to be recorded in the correct period and maintains the reliability of monthly financial reports.?
- **Sequential Process:** The closing process is sequential. To close October, September must already be in a closed state. Similarly, to reopen July, you must first open October, September, and August in reverse order.?
- **Step Towards Year-End Close:** Closing all 12 periods (January through December) is a prerequisite before the company can perform the annual year-end closing process.?

4. Tips & Important Notes

- Closing a period is a routine procedure that should be performed at the end of each month by the accounting department.
- The **Open Period** function should be used with extreme caution and with clear authorization, as reopening a period that has already been reported on can affect previously issued financial statements.

- Access to this module should be restricted to accounting staff responsible for the period-end closing process.
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