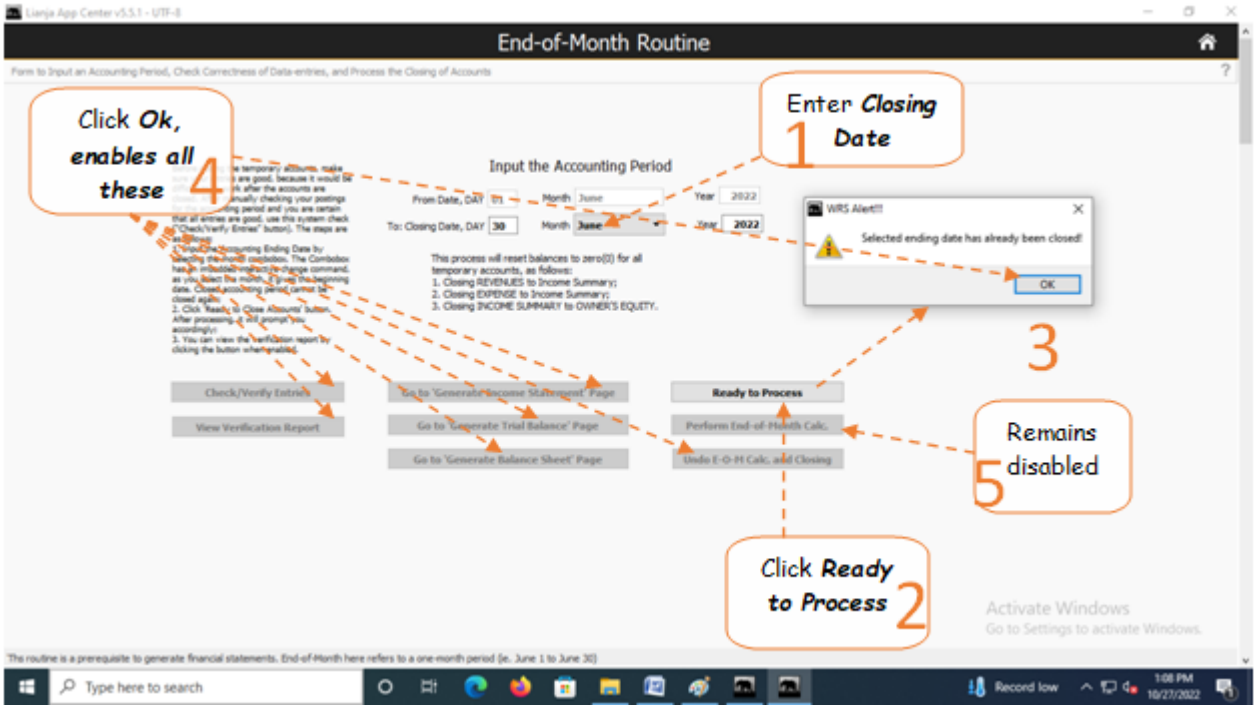
End-of-Month Routine

At the end of an accounting period (monthly, hence End-of-Month) the following tasks are performed:
1. ***Closing of Temporary Accounts*** (REVENUE, EXPENSE) programmatically;
2. ***Calculations of Assets Depreciation***;
3. ***Verifying correctness of postings***.

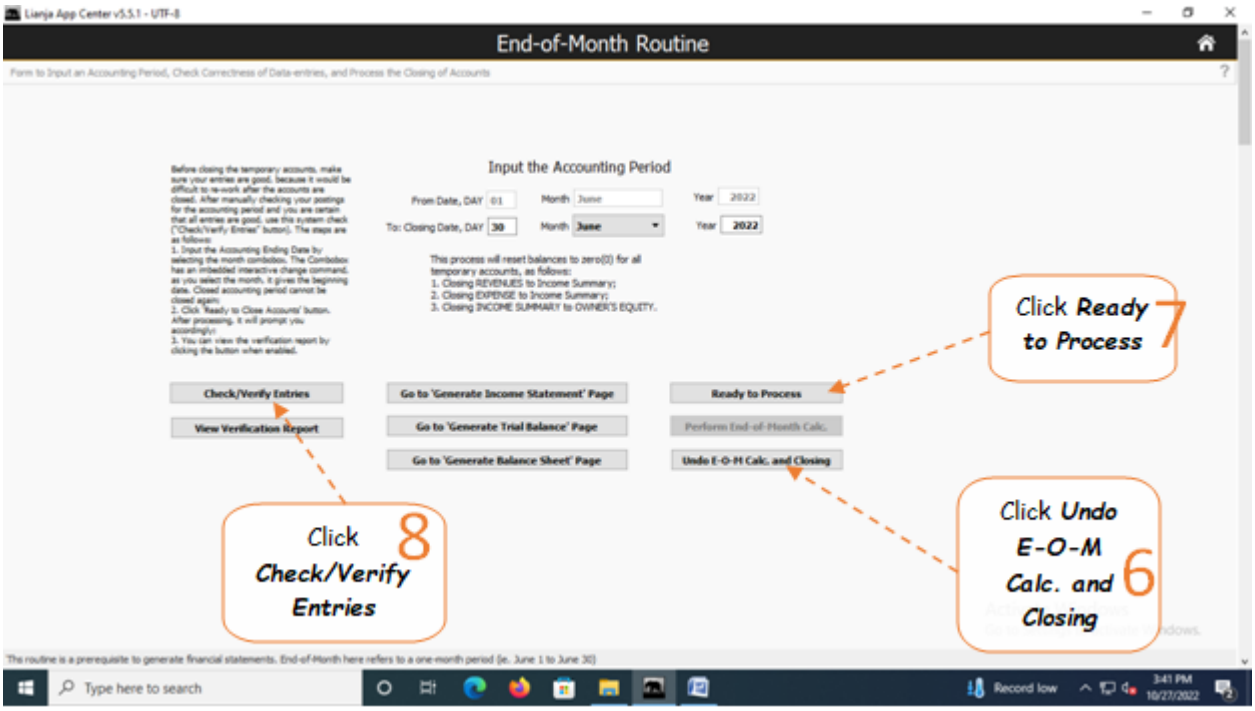
These tasks are prerequisites to generating trial balance, income statement, and Balance sheet.

To get here
1. From the ***App Center***, click ***End-of-Month App***;
2. Displays the ***End-of-Month*** main page.

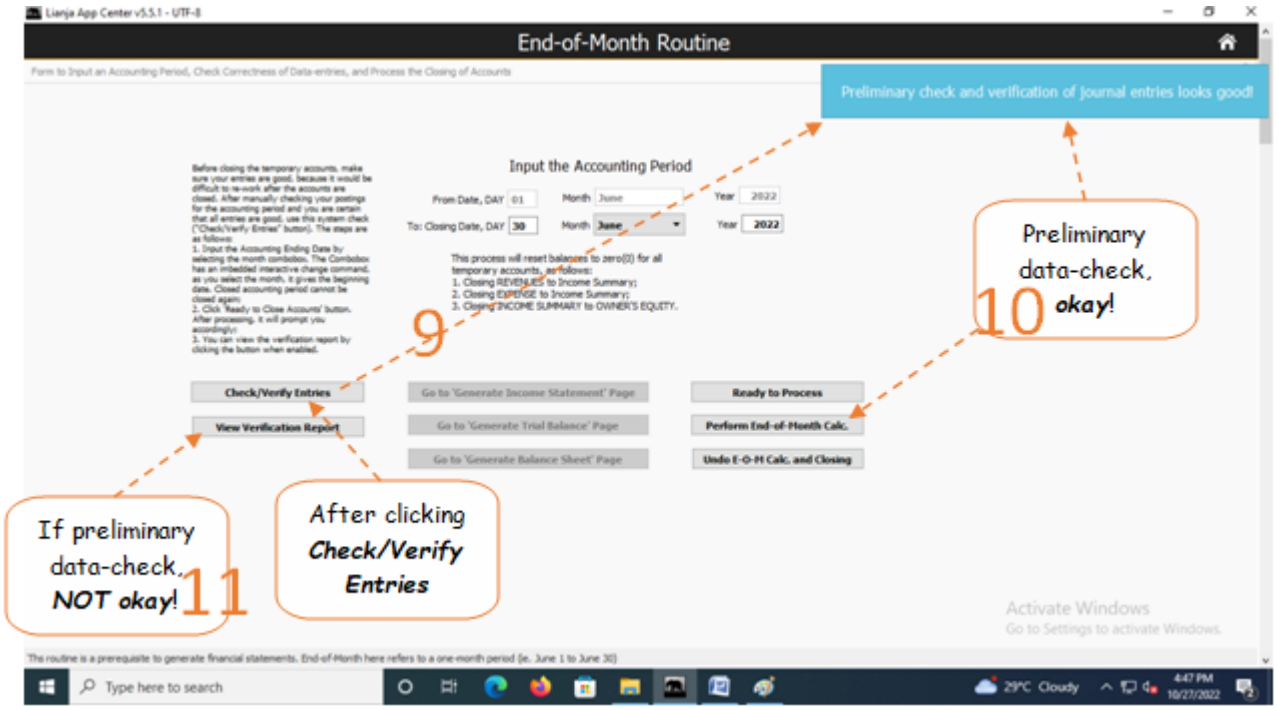
How it works
1. In the ***To Closing Date*** field, select the ***month name***;
2. Click ***Ready to Process***;
3. System prompt saying that the ***date selected has already been closed***;
4. Clicking ***Ok***, enables all the ***command buttons*** as indicates in the screen shot below;
5. ***Performs End-of-Month Calc.*** command button remains disabled;



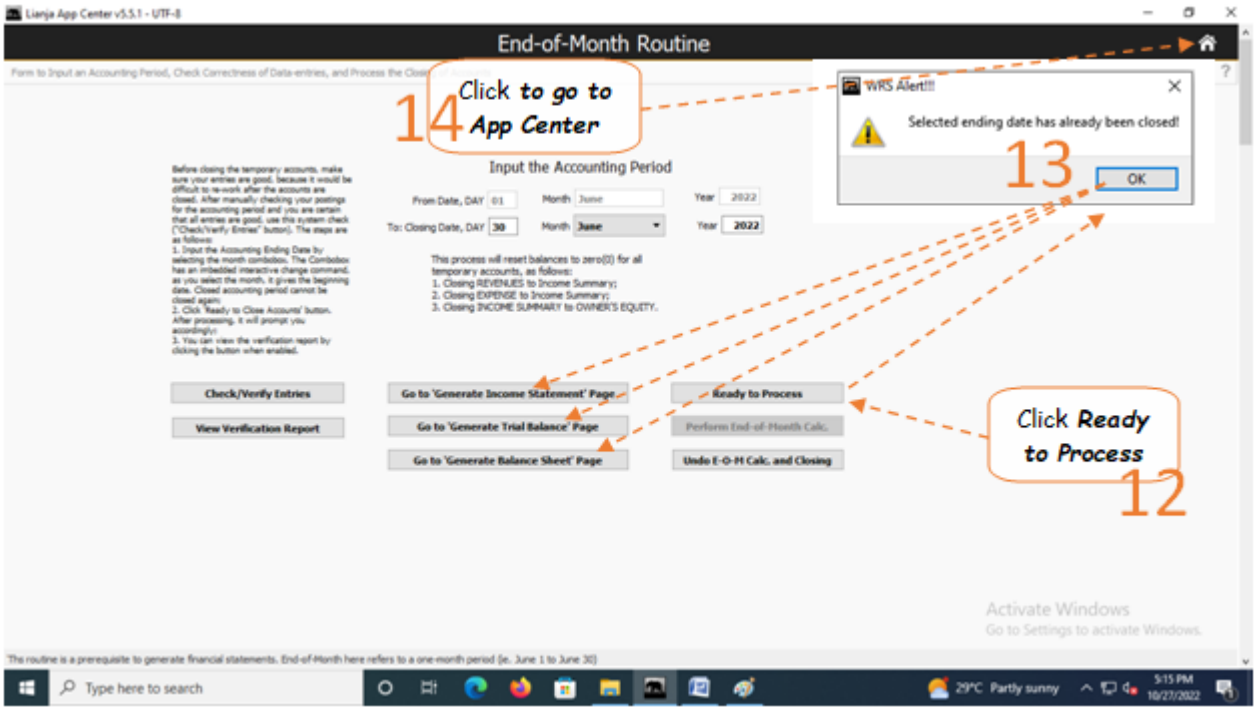
6. Click the command button ***Undo E-O-M Calc. and Closing***.
7. Click ***Ready to Process***;
8. Click **Check/Verify Entries**;



9. After clicking ***Check/Verify Entries***, a system prompt confirms ***preliminary data-check okay or NOT okay***;
10. If ***Okay***, click ***Perform End-of-Month Calc*** command button;
11. If preliminary data-check is ***NOT okay***, click ***View Verification Report*** and review the report, ***find out*** where the ***error*** comes from, and ***redo steps 1 to 9***.



12. Click ***Ready to Process*** again to refresh the screen, and since at ***step 10***, the check was ***okay***;
13. The following ***command buttons are enabled***:
a. ***Go to Generate Income Statement Page***
b. ***Go to Generate Trial Balance Page***
c. ***Go to Generate Balance Sheet Page***
14. You can also click the ***Home icon*** to go to the ***App Center Home*** page.


End-of-Month Routine
Click to go to App Center
14
WRS Alert!!!
Selected ending date has already been closed!
13
OK
Input the Accounting Period
From Date, DAY 01 Month June Year 2022
To: Closing Date, DAY 30 Month June Year 2022
This process will reset balances to zero(0) for all temporary accounts, as follows:
1. Closing REVENUES to Income Summary;
2. Closing EXPENSE to Income Summary;
3. Closing INCOME SUMMARY to OWNER'S EQUITY.
Check/Verify Entries
View Verification Report
Go to 'Generate Income Statement' Page
Go to 'Generate Trial Balance' Page
Go to 'Generate Balance Sheet' Page
Ready to Process
Perform End-of-Month Calc.
Undo E-O-M Calc. and Closing
Click Ready to Process
12
Activate Windows
Go to Settings to activate Windows.
The routine is a prerequisite to generate financial statements. End-of-Month here refers to a one-month period (ie. June 1 to June 30)
Type here to search
29°C Partly sunny
5:15 PM
10/27/2022