

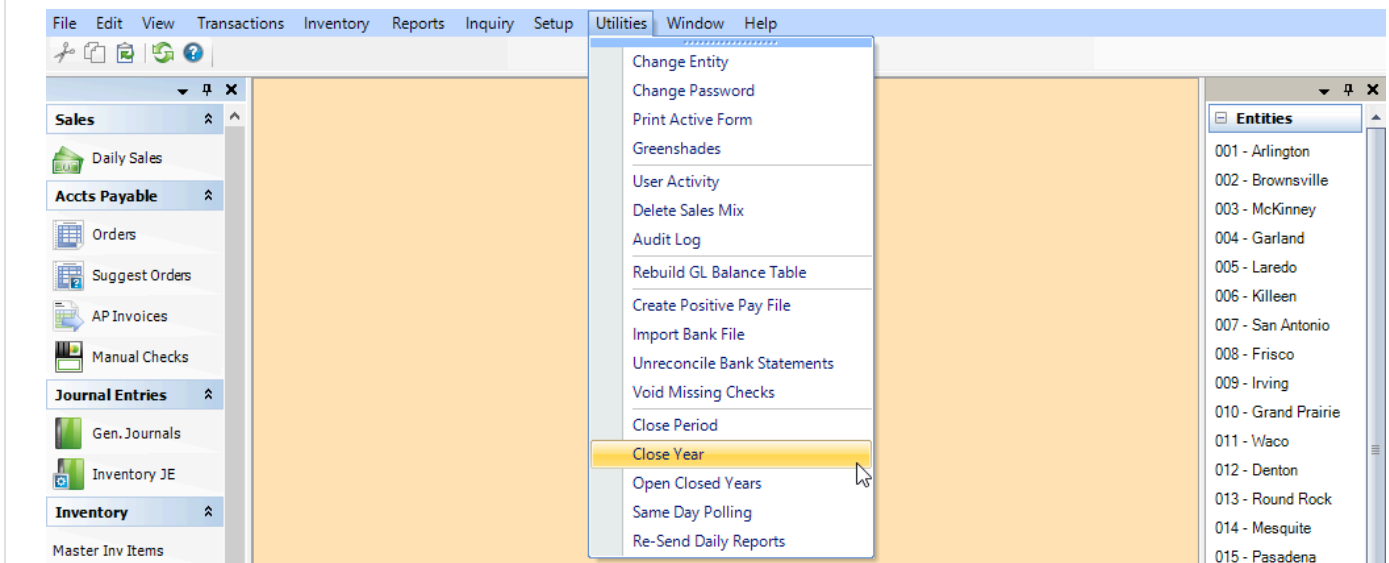


FAQ

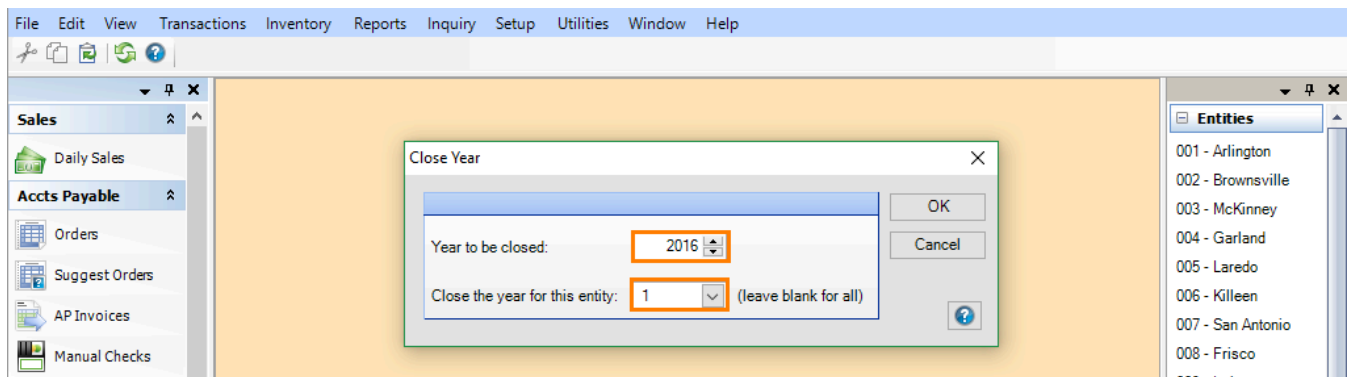
[Home](#) / [FAQ](#) / How do I close a year in Compeat?

How do I close a year in Compeat?

Closing a year in Compeat is simple. However, closing a year is considered a **hard close**. Unlike closing a period, when a year is closed, users—no matter their posting access—are **unable to post to the year**.



1. Go to **Utilities > Close Year**.
2. Select the **Year** you wish to close, and the **Entity** (or entities).
3. Click **OK**.



If there are transactions to be posted or resolved, Compeat prompts you to address these transactions before continuing with the close.

Closing a year will do the following:

- Moves general ledger detail for the closed year to a historical GL file. This data can still be included and run in reports. This move allows for GL reporting to run faster.
- Adds the calculated profit for the year to the Retained Earnings account.
- Sets the balance of each Profit and Loss account to zero.
- Brings forward the balance of each balance sheet account.

Any closed year can be reopened, if necessary.

If you have questions or encounter an issue closing a year in Compeat, please contact the Compeat Support Team at support@compeat.com.

Was this Helpful ?

yes

no

I'm getting an error that says enter an apply date in an open year. What do I do?

Can you help me understand inter-company postings?

Is there a way to automatically generate a JE when we post counts?

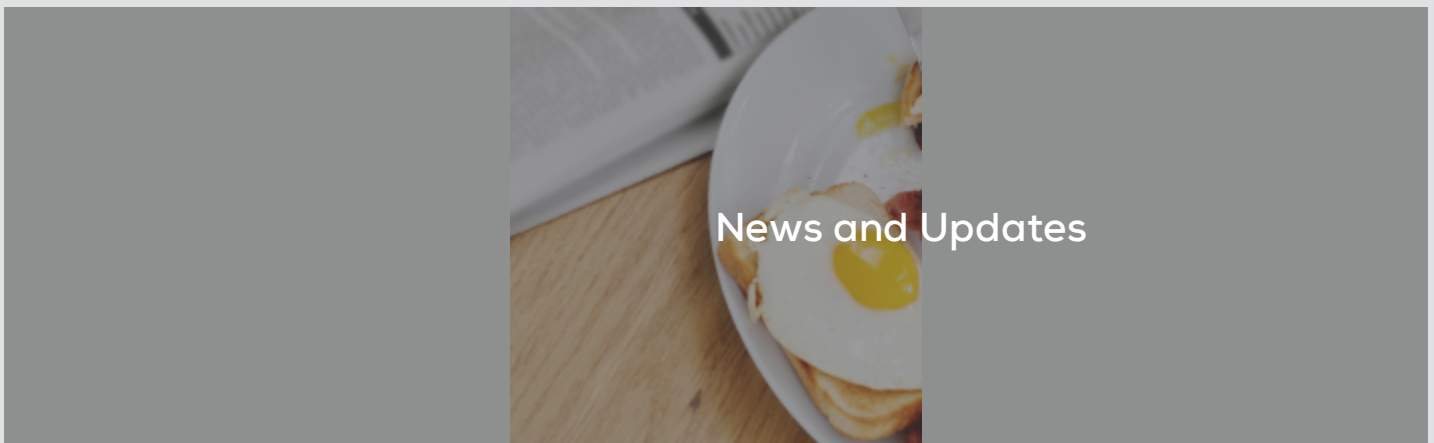
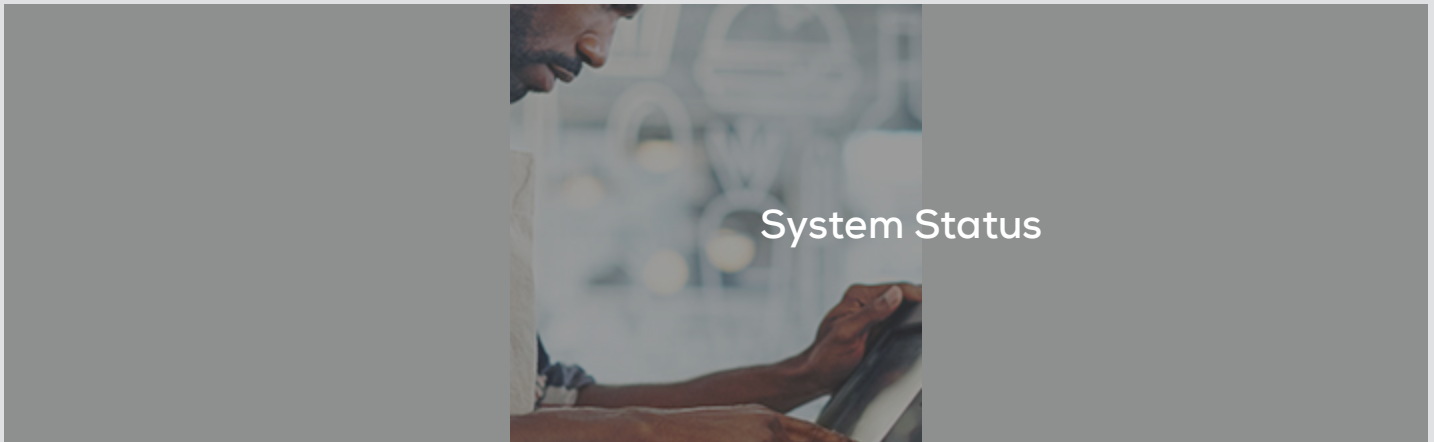
How do I change the background color of an entity?

How do I find the box that lists all of my company's entities?

How do I delete an inventory item?

How do I delete a user in Advantage?

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