## Exercise 15: Perform year end close

The fiscal year 2014 is not closed in the Demo data company **USMF**.

Phyllis, the Accounting Manager at **USMF**, must create a closing sheet and make the following adjustments:

* 2,500 U.S. dollars (USD) from account number 110130 to account number 110110
* 800 USD from account number 403150 to account number 110110
* 1,250 USD from account number 140750 to account number 110110
* 500 USD from account number 220270 to account number 110110

When the adjustments are finished, she must post the closing sheet and create the opening balances for the next fiscal year.

### Create and post a closing adjustment entry for 2014

1. Navigate to **General ledger > Period close > Closing period adjustments**.
2. In the **Closing sheet** field, enter **2014**.
3. In the **Name** field, enter **2014 Closing Sheet**.
4. In the **Posting layer** field, select **Current**.
5. In the **Type** field, select **Closing**.
6. Select the **General** tab.
7. In the **From** field, type **1/1/2014.**
8. In the **To** field, type **12/31/2014**.
9. In the **Post** field, type **12/31/2014**.
10. Select **Save.**
11. Select the **Closing accounts** button.
12. Select the **Load balances** button.
13. Set the **Delete existing accounts** to **Yes**.
14. Select **OK.**
15. Select the line with Account number **110130**.
16. Select the **Transfers** button.
17. In the **Description** field, type **2014 close**.
18. In the **Offset account** field, select Account number **110110**.
19. In the Amount field, type **2500.**
20. Close the form.
21. In the quick filter type **403150** and press enter.
22. Select the **Transfers** button.
23. In the **Description** field, type **2014 close**.
24. In the **Offset account** field, select Account number **110110**.
25. In the **Amount** field, type **800**.
26. Close the form.
27. In the quick filter type **140100** and press enter
28. Select the **Transfers** button.
29. In the **Description** field, type **2014 close**.
30. In the **Offset account** field, select Account number **110110**.
31. In the Amount field, type **1250**.
32. Close the form.
33. Select the **Post** button.
34. Close all the forms.

### Follow these steps to perform year end close

1. Navigate to **General ledger > Period close > Year end close**
2. Select **US companies**.
3. Select **Run fiscal close** button, and then select **USMF**.
4. Select **OK**.
5. In the **Fiscal year,** select **2014**.
6. In the Voucher field type **AW-2014**
7. Select **OK**.
8. Close all the forms.