

F. Close out the Month and Year in Control

What's the purpose of this setup step?

Once you have confirmed that the Balance Sheet and Income Statement match between your old accounting system and Control, we recommend you close the month and the year.

- Closing the month in Control provides a bookmark in time that you can use to reference back to this point when you switched accounting systems.
- Doing an annual closeout in Control as of the date of the beginning of your fiscal year enables you to mark the beginning of the period, which will be helpful if you've entered the year to date income statement totals into Control.

To make these instructions easier to follow, let's use an example of a fake company. For this example, let's say:

- The company's fiscal year started on February 1, 2009.
- September 30, 2009 was the last day that the company did their accounting in their old system.
- October 1, 2009 is the official first day for doing the daily accounting in Control.

A. To close the Month, do the following:

- 1) In the top menu, click on **Tools**.
- 2) Click **Utilities**.
- 3) Click **Retroactively Closeout**.
- 4) Choose **Monthly** from the **CloseOut Type** dropdown field.
- 5) Enter the **New CloseOut Date** and time. For the example mentioned above, we'd enter 9/30/2009 11:59pm.
- 6) Click **OK**.
- 7) You've finished the Monthly closeout.

B. To close the Year, do the following:

- 1) In the top menu, click on **Tools**.
- 2) Click **Utilities**.
- 3) Click **Retroactively Closeout**.
- 4) Choose **Yearly** from the **CloseOut Type** dropdown field.
- 5) Enter the **New CloseOut Date** and time. For the example mentioned above, we'd enter 2/1/2009 1:01am. Note that this closeout is used to mark the beginning of the fiscal year in Control.
- 6) Click **OK**.
- 7) You've finished the Yearly closeout.

Nice work. You've finished the transition steps. You only have two minor steps to do before you go live!