



# Year End Financial Close Process in SRM

STEP 2:

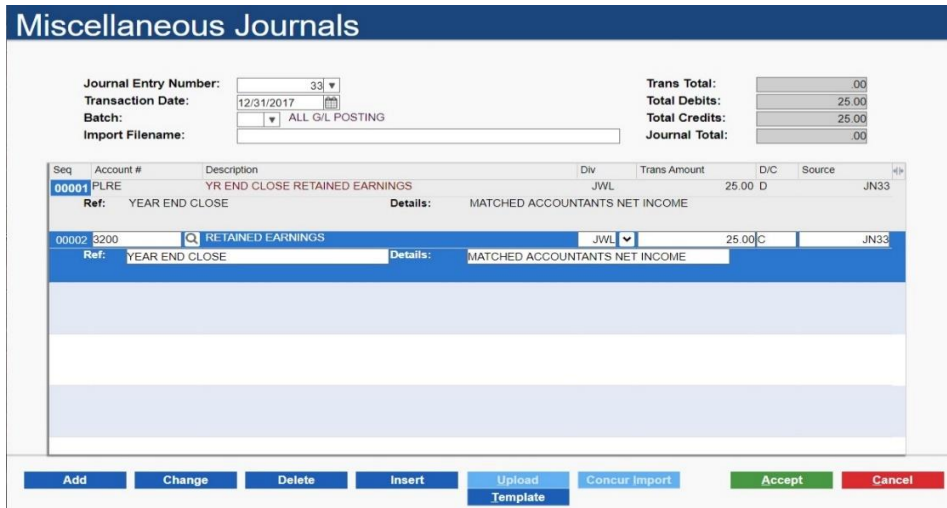
Completed

STEP 3:

Create and Post the closing journal entry. (Debit the PLRE account and Credit the Retained Earnings account)

Completed

Debit the PLRE account and Credit the Retained Earnings for the Net Income Amount, as of the last day of the Fiscal year.  
For a profit, enter the amount as positive. For a loss, enter the amount as negative.  
see screen shot example:



**Miscellaneous Journals**

Journal Entry Number: 33  
 Transaction Date: 12/31/2017  
 Batch: ALL G/L POSTING  
 Import Filename:

Trans Total: .00  
 Total Debits: 25.00  
 Total Credits: 25.00  
 Journal Total: .00

Seq	Account #	Description	Div	Trans Amount	D/C	Source
00001	PLRE	YR END CLOSE RETAINED EARNINGS	JWL	25.00	D	JN33
Ref:		YEAR END CLOSE	Details: MATCHED ACCOUNTANTS NET INCOME			
00002	3200	RETAINED EARNINGS	JWL	25.00	C	JN33
Ref:		YEAR END CLOSE	Details: MATCHED ACCOUNTANTS NET INCOME			

Buttons: Add, Change, Delete, Insert, Upload Template, Concur Import, Accept, Cancel

STEP 4:

Confirm the adjustments are correct.  
Run Summarize G/L for Financial Statements and reprint Income Statement and Balance Sheet

Completed

STEP 5:

Reset the default report dates to the new period.  
To do this run Summarize G/L For Financial Statements again but this time for the new fiscal year and the the new period.

Completed