Month End Closing Procedures

Due to the flexibility of the Titan accounting system, much of the rigidity and imperative typical of the monthly closing in other software is removed. Transactions can be posted to past periods months after the fact. Periods that have been “closed” can be reopened as needed. Financial reports can be run as of any financial period and rerun as needed. No specific journal entries must be entered at the conclusion of the calendar month. Obviously though, you will want the vast majority of your transactions posted at the time they occur and in the accounting period where they belong so that there are minimal exceptions to deal with. (NOTE: Remember that the processing date at the top of the module screen affects the date of the transactions posted from that workstation but NOT the accounting period. Only the Period at the top of the module screen, and which is common to all workstations opening that module, is used to determine the accounting period to which transactions will be posted unless manually overridden at the time of the posting.) The following tasks should be performed as soon as the bulk of the transactions in a period are posted and before there are new transactions posted that belong in the next period.

## Inventory/Purchasing

1. Update current inventory period

## Accounts Payable

1. Print and post all batches
2. Print Aging report
3. Update current accounting period

## Accounts Receivable

1. Run Generate Late Charge Batch
2. Print and post all batches
3. Print Aging report
4. Print Statements
5. Update current accounting period

## General Ledger

1. Print and post all batches
2. Print Trial Balance
3. Update current accounting period