END OF THE YEAR ADJUSTMENT ENTRIES – RECORD ON DECEMBER 31, 20XX

- Now that everything in your books is completely correct (and you're ready to file your taxes), you need to transfer the Net Profit for the year into your Earnings equity account. For us, we're going to do this by using a General Journal entry and the "Opening Balance" account for the offset.
- Finally, it's time to lock down the books. You can do that by selecting Company > Set Closing Date > and then picking a date/password. You can still make changes, if you need to, but it will need to be unlocked.
- Backup the company file. Name the file "Quincy Street Books (Backup Complete) and you're DONE!!

NOTES

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