

## Setting the Closing Date in QuickBooks

### Question:

*“How can I stop transactions in prior periods from being changed?”*

### Answer: - By Setting the QuickBooks Closing Date

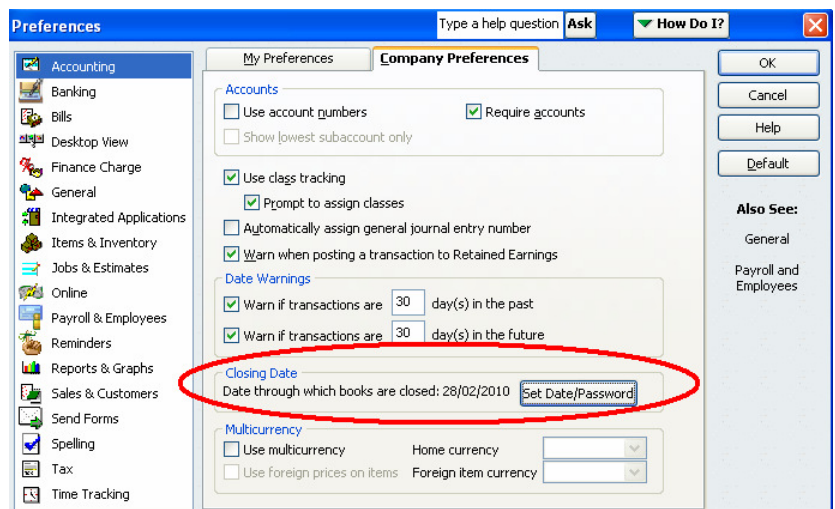
One of the great things about QuickBooks is that you can hold multiple years worth of information in the one data file, however because there is no actual **“End of Year Close Off”**, it is also necessary to set a **“Closing Date”** to stop transactions being “accidentally” entered or modified in a prior period. With a **“Closing Date”** set, it is possible to stop any transactions from being entered or modified before that date, however the Administrator (or someone who has the rights to modify transactions before that date) can still make adjustments if required. We recommend setting the Closing Date at least every BAS Period, preferably every Month after the Bank Reconciliation is done and definitely at the end of each Financial Year.

#### Step 1

Make sure that all transactions have been entered for the period you are about to “Close Off”. If you are using your file in Multi-User mode, then you will need to switch to single user mode before you can set the closing date.

#### Step 2

Via the **Edit** menu (or **ALT-E**), select **Preferences** and choose the **Accounting** preferences. Then select the **Company Preferences** tab and choose to set the **Closing Date (Date through which the books are closed)**. You can also set a password that will be required to be entered if a transaction is to be modified before this “Closing Date”.



#### Step 3

If you enter / modify any transaction with a date prior to the “Closing Date” then you will be required to enter the password in order to make the change. If your user rights **do not** allow you to modify or enter transactions before the closing date then you will simply be unable to enter / modify this transaction.

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