To help you get off to a smooth start in the new year, we’ve compiled a checklist of financial and configuration tasks that are commonly completed at year end and how they look in Acumatica.

[ ]  **Generate and Activate New Financial Periods**

1. Navigate to Master Financial Calendar screen (GL201000).
2. Verify if the new year is already available in Financial Year dropdown. If not, click Generate Calendar. In popup box, select which year you need to generate and click OK. Periods for the year will be generated and will be inactive on default.



1. To activate periods, click three dots > Open Periods.



1. On the Manage Financial Periods screen (GL503000), select specific period(s) or all periods for year to open and click Process.

**Newer Acumatica Versions**

****

**Older Acumatica Versions**



[ ]  **Account Reconciliations with Subledgers**

Make sure that all of your General Ledger accounts are reconciled to the subledgers (i.e. A/R, A/P, Inventory, Clearing Accounts and Bank Reconciliations).

[ ]  **U.S. Form 1099 Reconciliations, Reports and Close 1099 Year**

If you process your 1099 forms directly through Acumatica, you’ll want to sure that your [Acumatica version supports the 2022 US Federal 1099 Tax form changes](https://community.acumatica.com/financials-7/1099-misc-and-1099-nec-updates-for-tax-year-2022-12767). If you are unsure of this, reach out to us. Then, verify your 1099 vendor calculations, create the required reports and close the 1099 year once completed.



[ ]  **System Configuration Changes**

If you are considering making any system configuration changes (i.e. – GL Account Classes, Customer Classes, Vendor Classes, Item Classes, etc.), it may be a good time to do this at the beginning of the New Year.

**[ ]  Sales Tax Changes**

Verify if there are any sales tax changes that will be going into effect on January 1st in the areas where you are doing business.

**[ ]  Customer and Vendor Price Changes**

Vendor or Customer price changes often occur on the 1st day of the New Year. You may want to consider updating these prices in your system to ensure accuracy of your purchase orders and sales orders.

**[ ]  Financial Reporting Changes**

Some Financial reports may have been built using specific reporting periods. If so, they may need to be modified for the new fiscal year.

***Space here for any other tasks specific to your business you’d like to add.***

**[ ]  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**[ ]  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**[ ]  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Questions about Year-End Tasks you need to complete in Acumatica?**

If you are an i-Tech Acumatica client, log a support ticket if you have any questions about preparing for the new year.