

# How-to Guide – Acumatica Period Closing Process

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# How-to Guide – Acumatica Period Closing Process

## Accounts Payable Period Close

### 1099

#### Tracking and Maintenance of Information Related to the 1099-MISC

During the reporting year, you enter bills from 1099 vendors and pay them. When you enter a bill from a 1099 vendor, the number of the 1099 box associated with the specified expense account appears on the **Document Details** tab of the Bills and Adjustments (AP301000) form. If needed, you can select a different expense account that corresponds to another 1099 box. A bill may include compensation of different types. You don't have to specify the 1099 box number for every detail line of a bill that you process from a 1099 vendor. You have to specify the box number in only the needed lines; you leave the **1099 Box** column empty for the lines that you don't want to include in Form 1099-MISC on the Bills and Adjustments (AP301000) form. When the payment for the bill is released, the bill amount will be posted to the appropriate expense accounts and recorded to the corresponding 1099 boxes.

Here are some ways you can track 1099 information in Acumatica ERP:

- Use the 1099 Vendor History (AP405000) form to view the 1099 information by vendor.
- Use **Reports > Open 1099 Payments** on the Close 1099 Year (AP507000) form to view the list of open (that is, not applied) payments to 1099 vendors with a date that falls within the year you specify in the **1099 Year** box on this form.
- Use the 1099 Year Details (AP654500) and 1099 Year Summary (AP654000) reports to view various aspects of 1099 information.

#### End-of-Year Actions

##### *Prepare and File 1099-MISC Forms*

At the end of the 1099 reporting year, you print or prepare electronic versions of 1099-MISC forms for each 1099 vendor by using the 1099-MISC Form (AP653000) report. You then send the appropriate copies of the forms to vendors and the IRS.

If your organization has multiple companies, with more than one company being a legal entity, you print 1099-MISC forms for the vendors of each company that is a legal entity. In the Company ID box of the 1099-MISC Form report, you select the company for which you want to print the 1099-MISC form. In the list of options for this box, the system displays only companies that are legal entities.

#### *Print*

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Revision Two Products	0.00	
11235 SE 6th St. Suite 140		
Bellevue, WA, 98004	0.00	
206-555-1212	0.00	0.00
	0.00	0.00
Rapid Staffing Services		
	1,200.00	0.00
2401 St Ann St		
		0.00
New Orleans, LA, 70119		
TEMP1099	0.00	0.00

### *E-File*

You create an electronic file that contains information on 1099 vendors (that is, an electronic version of Form 1099-MISC) by using the Create E-File form.

You select the branch whose details will be used to form the transmitter record in the file, and specify whether the system should include the 1099 data of the transmitter branch only or the 1099 data of all branches marked as reporting entities (that is, all branches for which the 1099-MISC Reporting Entity check box is selected).

The system will display the list of 1099 vendors of the branches that meet the selection criteria to which payments were made in the selected 1099 year, and the amounts that were paid to each 1099 vendor. You review the information and select the vendors whose data will be used to generate payee records in the file.

To initiate the generation of the electronic file, you need to click Process (to include the records you have selected in the file) or Process All (to include all listed records in the file) on the form toolbar. The system generates a text file that is formatted according to the IRS requirements.

The file contains the transmitter record followed by a payer record that precedes the list of payee records for the payer, followed by the next payer record with its payee records and so on. For each payee record, all the possible boxes are listed with the corresponding paid amount. The amount is shown if it is at or above the minimum specified for the 1099 box on the 1099 Settings tab of the Accounts Payable Preferences(AP101000) form, otherwise zero amount is reported.

### *Create E-File*

You can prepare the E-File for just the company you are working in, or you can generate it for all companies.

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## Close 1099 Year

Once the forms have been filed for a particular 1099 year, you can close the 1099 year on the [Close 1099 Year \(AP507000\)](#) form to avoid duplicate filing of information. When a user enters the first transactions for a 1099 vendor defined in your system, the system initializes the next reporting year for 1099 information. The system tracks 1099 payments for each calendar year independently from 1099 payments of the previous year; thus, closing a year is not mandatory and you can have multiple open 1099 years.

Once closed, the 1099 year cannot be reopened. You cannot process (record, apply, or void) a payment to a 1099 vendor with a date within the closed 1099 year. But you can generate 1099-related reports, as well as the electronic 1099-MISC form, for the closed year.


Box	Description	Amount
1	Rents	
2	Royalties	
3	Other Income	
4	Federal Tax Withheld	
5	Fishing Boat Proceeds	
6	Medical and Health Care Payments	
7	Nonemployee Compensation	1,200.00
8	Substitute Payments	
9	Direct Sales	
10	Crop Insurance Proceeds	
13	Excess Golden Parachute	

# How-to Guide – Acumatica Period Closing Process

## Accounts Payable Closing

After all the needed transactions have been posted to a financial period and all figures have been verified, you can close the financial period in the accounts payable subledger. This prevents users from posting new transactions to this period and gives you the ability to close this financial period in the general ledger. To close a financial period in the accounts payable subledger, you perform the steps described in this guide.


### Generate Recurring Transactions

 If you do not use scheduling for recurring documents, you should skip this step.

To generate the recurring document, you specify the last date of the period in the **Execution Date** box and when to stop the execution, and then run the schedule on the [Generate Recurring Transactions \(AP504000\)](#) form, as the following screenshot shows.

Schedule ID	Description	Start Date	Expiration Date	Exec (Time)	Exec Limit (Time)	Next Execution	Last Executed
000024		11/25/2018		0	0	12/1/2018	

### Generate VAT Debit Adjustments

 If you do not use VAT for which the **Reduce Taxable Amount on Early Payments** cash discount option is selected on the [Taxes \(TX205000\)](#) form, skip this step.

On the [Generate VAT Debit Adjustments \(AP504500\)](#) form, you generate VAT debit adjustments for the documents for which the full payment has been made within the cash discount period. To do so, you specify date of the period end and branch for which you want to generate debit adjustments, select the documents loaded to the table and click **Process**, as the following screenshot shows.

# How-to Guide – Acumatica Period Closing Process

Generate VAT Debit Adjustments

PROCESS PROCESS ALL

Date: 12/5/2018  
 Branch: PRODWHOLE - Products WH  
 Vendor: [dropdown]  
 Consolidate Debit Adjustments by Vendor:   
 Debit Adjustment Date: [dropdown]  
 Fin. Period: [dropdown]

Branch	Vendor	Document Type	Reference Nbr.	Doc. Date	Currency	Amount	Cash Discount	Credit Terms	Payment Reference Nbr.
PRODWH...	COMPENVIR	Bill	001643	12/5/2018	USD	10,500.00	314.55	310N30	001109

The adjusting debit adjustments have been automatically applied to the bills and closed.

## Release Any Unreleased Accounts Payable Documents

You check if you have unreleased documents by selecting the period to be closed, clicking **Run Report** on the **AP Edit (AP610700)** form, and reviewing the report, as the following screenshot shows.

AP Edit

RUN REPORT SAVE TEMPLATE REMOVE TEMPLATE SCHEDULE TEMPLATE EDIT REPORT

Template: [dropdown]  
 Default  Shared

REPORT PARAMETERS ADDITIONAL SORT AND FILTERS PRINT AND EMAIL SETTINGS REPORT VERSIONS

Company: PRODUCTS - Revision Two Products  
 Branch: PRODWHOLE - Products Wholesale  
 From Period: 12-2018  
 To Period: 12-2018  
 Vendor: [dropdown]  
 Created By: [dropdown]  
 Last Modified By: [dropdown]

Include Transactions on Hold  
 Include Pre-Released Transactions

# How-to Guide – Acumatica Period Closing Process

AP Edit		Branch: PRODWHOLE		From Period: 12-2018		Page: 1 of 1				
Company:	PRODUCTS	Include Transactions on Hold		To Period: 12-2018		Date: 12/5/2018 2:38 PM				
User:	admin admin									
Doc. Type	Ref. Nbr.	Status	Date	Period	Terms	Due Date	Vendor ID	Vendor Name	Document Amount	Currency
BILL	<a href="#">001283</a>	Balanced	12/4/2018	12-2018	30D	1/3/2019	EDPOWER	Edison Power	5,153.40	USD
BILL	<a href="#">001284</a>	Balanced	12/12/2018	12-2018	30D	1/11/2019	VEREZON	Verezon Telecom	5,500.00	USD
BILL	<a href="#">001305</a>	Balanced	12/2/2018	12-2018	30D	1/1/2019	RIVERBUILD	Riverbuild West Rental Offices	23,000.00	USD
BILL	<a href="#">001318</a>	Balanced	12/10/2018	12-2018	30D	1/9/2019	OFFICEMAX	Office Maximum	6,800.00	USD
BILL	<a href="#">001329</a>	Balanced	12/15/2018	12-2018	30D	1/14/2019	PUREWATER	Pure Drinking Water	1,700.00	USD
BILL	<a href="#">001333</a>	Balanced	12/20/2018	12-2018	30D	1/19/2019	PROTASERV	Proffi Tax Services	4,000.00	USD
BILL	<a href="#">001354</a>	Balanced	12/31/2018	12-2018	30D	1/30/2019	ADPSERVICE	Automatic Data Processing Inc.	2,000.00	USD
BILL	<a href="#">001365</a>	Balanced	12/31/2018	12-2018	30D	1/30/2019	EBLUECROSS	Empire BlueCross BlueShield	115,000.00	USD
BILL	<a href="#">001839</a>	Voided	12/1/2018	12-2018	30D	12/31/2018	CORPSUITE	Corporate Suite	1,000.00	USD

If you do not have unreleased Accounts Payable documents, proceed to the next step.

You release payments to be posted within the period to be closed on the [Release Payments \(AP505200\)](#) form.

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**Release Payments** ★

PROCESS PROCESS ALL

\* Payment Method:  Currency: USD

\* Cash Account:  GL Balance: 41,471,734.71

Action:  Available Balance: 41,471,734.71

Payment Ref.	Payment Date	Type	Reference Nbr.	Vendor	Vendor Name	Payment Amount
	12/5/2018	Check	<a href="#">001110</a>	AAVEN...	Goto Vendor Inc	29,032.10

You release other Accounts Payable documents to be posted within the period to be closed on the [Release AP Documents \(AP501000\)](#) form. For details, see [To Release Multiple Accounts Payable Documents](#).

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**Release AP Documents** ★

RELEASE RELEASE ALL

ALL RECORDS CURRENT MONTH BILLS

Type	Reference Nbr.	Vendor	Vendor Name	Vendor Ref.	Status	Date	Post Period	Amount	Curre	Description
Bill	<a href="#">001283</a>	EDPO...	Edison Power	PWR2018-12	Balanced	12/4/2018	12-2018	5,153.40	USD	Power bill for November
Bill	<a href="#">001284</a>	VEREZ...	Verezon Telecom	INT2018-12	Balanced	12/12/2018	12-2018	5,500.00	USD	Internet & Phone Dec
Bill	<a href="#">001305</a>	RIVERB...	Riverbuild West R...	RENT2018-12	Balanced	12/2/2018	12-2018	23,000.00	USD	Rent for Dec
Bill	<a href="#">001318</a>	OFFICE...	Office Maximum	SUPP2018-12	Balanced	12/10/2018	12-2018	6,800.00	USD	Purchase office supplies
Bill	<a href="#">001329</a>	PUREW...	Pure Drinking Water	WAT2018-12	Balanced	12/15/2018	12-2018	1,700.00	USD	Purchase water for office
Bill	<a href="#">001333</a>	PROTA...	Proffi Tax Services	PROT2018-Q4	Balanced	12/20/2018	12-2018	4,000.00	USD	Professional fees
Bill	<a href="#">001354</a>	ADPSE...	Automatic Data Pr...	PAY2018-12	Balanced	12/31/2018	12-2018	2,000.00	USD	Payroll service
Bill	<a href="#">001365</a>	EBLUE...	Empire BlueCross...	MED2018-12	Balanced	12/31/2018	12-2018	115,000.00	USD	Employee health benefits

## Revalue Vendors' Accounts Payable Accounts Maintained in a Foreign Currency

If you do not have vendors' accounts maintained in a foreign currency, skip this step.

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On the [Revalue AP Accounts \(CM504000\)](#) form, you perform revaluation of vendors' Accounts Payable accounts maintained in a foreign currency. You select the period you want to close, the foreign currency of the accounts to revalue, and specify a description of the revaluation, as the screenshot below shows.

The system generates a revaluation batch and opens it on the [Journal Transactions \(GL301000\)](#) form, as shown in the lower part of the screenshot.

Because the revaluation batch is auto-reversing, the next period should be activated on the [Master Financial Calendar \(GL201000\)](#) form, so that the reversing batch can be posted to the next period after the period has been closed.

The screenshot shows the 'Revalue AP Accounts' form in Acumatica. The 'Fin. Period' is set to 12-2018, 'Currency Effective Date' is 12/31/2018, and 'Currency' is EUR. The 'Revaluation Total' is 102.16. Below the form is a table of revaluation entries:

Branch	Account	Description	Subaccount	Vendor	Vendor Name	Current Rate Type	Currency Rate	Foreign Currency Balance	Original Balance	PTD Gain or Loss	Revalued Balance	Difference	Last Revaluation Period
PROD...	20010	Accounts Payable - Euro	000-000	FORVEN	Foreign currency vendor	SPOT	0.870000	10,000.00	11,392.09	0.00	11,494.25	102.16	

## Reconcile Accounts Payable Accounts with General Ledger

To perform reconciliation, for each Accounts Payable account used in Accounts Payable documents of the period to be closed, you have to compare the total balance of open documents with the balance of the account according to the transactions posted to the General Ledger. The balances must be equal.

To do this, on the [AP Balance by GL Account \(AP632000\)](#) report form, you select the *Account Summary* report format option, the necessary branch, and the financial period. (See the following screenshot, which shows the report form and the generated report.)

The screenshot shows the 'AP Balance by GL Account' report form. The 'Report Format' is set to 'Account Summary', 'Company' is 'PRODUCTS - Revision Two Products', 'Branch' is 'PRODWHOLE - Products Wholesale', and 'Financial Period' is '12-2018'. Below the form is the generated report:

Account	Sub.	Description	Documents Total	Unreal. Gain/Loss	Balance
13200	000-000	Deposit to Vendor	-50.00	0.00	-50.00
20000	000-000	Accounts Payable	2,513,292.81	0.00	2,513,292.81
20010	000-000	Accounts Payable - Euro	11,392.09	0.00	11,392.09



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On the [Trial Balance Detailed \(GL632500\)](#) report form, you select the branch, the ledger, and the financial period. (See the following screenshot, which shows the report form and the generated report.)

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- 🕒 Time and Expenses
- 🏛️ Finance
- 🏠 Banking
- 📁 Projects

Trial Balance Detailed ★
RUN REPORT
SAVE TEMPLATE
REMOVE TEMPLATE
SCHEDULE TEMPLATE
EDIT REPORT

Template x

Default
 Shared

REPORT PARAMETERS
ADDITIONAL SORT AND FILTERS
PRINT AND EMAIL SETTINGS
REPORT VERSIONS

Company:
PRODUCTS - Revision Two Products ⌵

Branch:
PRODWHOLE - Products Wholesale ⌵

\* Ledger:
ACTUAL - Actual Ledger ⌵

\* Financial Period:
12-2018 ⌵

Suppress Zero Balances

**Trial Balance Detailed**

Company: PRODUCTS

User: admin admin

Ledger: ACTUAL

Branch: PRODWHOLE

Fin. Period: 12-2018

Page: 1 of 3

Date: 12/8/2018 6:17 AM

Account	Type	Sub	Description	Beginning Balance	Debit	Credit	Ending Balance
<a href="#">10100</a>	A	000-000	Petty Cash	1,989.50	0.00	0.00	1,989.50
<a href="#">10200</a>	A	000-000	Company Checking Account - HQ	41,506,189.70	0.00	33,366.14	41,472,823.56
<a href="#">10300</a>	A	000-000	Company Savings Account	30,872,090.70	0.00	0.00	30,872,090.70
<a href="#">10400</a>	A	000-000	Undeposited Funds (clearing account)	-263,666.18	0.00	0.00	-263,666.18
<a href="#">10600</a>	A	000-000	Credit Card Account	1,578,004.80	0.00	0.00	1,578,004.80
<a href="#">10700</a>	A	000-000	Bank Account - Euros	4,449,274.46	0.00	0.00	4,449,274.46
<a href="#">10800</a>	A	000-000	Bank Account - SGD	4,435,435.21	0.00	0.00	4,435,435.21
<a href="#">11000</a>	A	000-000	Accounts Receivable	7,211,556.29	627.67	0.00	7,212,183.96
<a href="#">11010</a>	A	CON-000	AR Accrual Account	13.50	0.00	0.00	13.50
<a href="#">11500</a>	A	000-000	Project unbilled AR	19,155.21	0.00	0.00	19,155.21
<a href="#">12100</a>	A	000-000	Inventory Asset	0.04	0.00	0.00	0.04
<a href="#">12100</a>	A	CON-000	Inventory Asset	378,910.76	0.00	0.00	378,910.76
<a href="#">12100</a>	A	ELE-000	Inventory Asset	100.00	0.00	0.00	100.00
<a href="#">12100</a>	A	FDI-000	Inventory Asset	611,375.90	0.00	0.00	611,375.90
<a href="#">12100</a>	A	IND-000	Inventory Asset	4,298,442.58	0.00	0.00	4,298,442.58
<a href="#">12100</a>	A	WID-000	Inventory Asset	393,924.84	0.00	0.00	393,924.84
<a href="#">12300</a>	A	000-000	Good in Transit	1,017.18	0.00	0.00	1,017.18
<a href="#">12400</a>	A	000-000	Work in Progress Inventory	5,172.97	0.00	0.00	5,172.97
<a href="#">12400</a>	A	000-CON	Work in Progress Inventory	-2,352.00	0.00	0.00	-2,352.00
<a href="#">12400</a>	A	000-OPS	Work in Progress Inventory	-3,028.95	0.00	0.00	-3,028.95
<a href="#">13100</a>	A	000-000	Prepays	288,999.98	0.00	0.00	288,999.98
<a href="#">13200</a>	A	000-000	Deposit to Vendor	50.00	0.00	0.00	50.00
<a href="#">15000</a>	A	000-000	Furniture and Fixtures	50,000.00	0.00	0.00	50,000.00
<a href="#">15200</a>	A	000-000	Computer & Office Equipment	60,000.00	0.00	0.00	60,000.00
<a href="#">15300</a>	A	000-000	Machinery & Equipment	192,258.20	0.00	0.00	192,258.20
<a href="#">15400</a>	A	000-000	Land, Buildings, and Improvements	720,000.00	0.00	0.00	720,000.00
<a href="#">15999</a>	A	000-000	Fixed Asset Clearing Account	94,800.00	0.00	0.00	94,800.00
<a href="#">16000</a>	A	000-000	Accumulated Depreciation: Furniture and	-29,583.66	0.00	0.00	-29,583.66
<a href="#">16200</a>	A	000-000	Accumulated Depreciation: Computer & Office	-60,000.00	0.00	0.00	-60,000.00
<a href="#">16300</a>	A	000-000	Accumulated Depreciation: Machinery &	-34,833.11	0.00	0.00	-34,833.11
<a href="#">16400</a>	A	000-000	Accumulated Depreciation: Land and Buildings	-57,666.91	0.00	0.00	-57,666.91
<a href="#">17000</a>	A	000-000	Tax Claimable	3,718.74	1,667.00	0.00	5,285.74
<a href="#">18000</a>	A	000-000	Due from related entity	-9,657,776.38	0.00	0.00	-9,657,776.38
<a href="#">20000</a>	L	000-000	Accounts Payable	-2,520,573.96	33,848.15	26,567.00	-2,513,292.81
<a href="#">20010</a>	L	000-000	Accounts Payable - Euro	0.00	0.00	11,392.09	-11,392.09
<a href="#">20100</a>	L	000-000	Inventory Purchase Accrual	3,605.00	0.00	0.00	3,605.00
<a href="#">20100</a>	L	000-CON	Inventory Purchase Accrual	-184,246.56	0.00	0.00	-184,246.56

Compare the balances of the Accounts Payable accounts in both reports. If the balances are equal, the balances are reconciled.

During the reconciliation, you might find a discrepancy between the total balance of open Accounts Payable documents by General Ledger account and the balance of this account according to the trial balance. The discrepancy could be caused by transactions being posted to the Accounts Payable account directly from the general ledger without a document being processed in the accounts payable subledger. Another possible cause of the discrepancy is the presence of unposted batches generated from Accounts Payable documents. To review the batches that have been released but not yet posted, you can use the [Post Transactions \(GL502000\)](#) form.


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## Close the Period in the Accounts Payable Subledger

Once all the previous steps have been performed, you close the needed financial period on the [Close Financial Periods \(AP506000\)](#) form. To do so, if the *Centralized Period Management* feature is disabled on the [Enable/Disable Features \(CS100000\)](#) form, you select the company in which you want to close the financial period. (If the feature is enabled, the periods will be closed in all the companies within the tenant.) You then select *Close* in the **Action** box, specify the financial year, select the period that you want to close, and click **Process** on the form toolbar. (See the following screenshot.)

The screenshot displays the Acumatica 'Close Financial Periods' form. The left navigation pane shows 'Payables' as the active module. The main content area features a toolbar with 'PROCESS', 'PROCESS ALL', and 'UNRELEASED DOCUMENTS' buttons. Below the toolbar, the 'Action' dropdown is set to 'Close', and the 'From Year' and '\* To Year' fields are both set to '2018'. A table lists the following financial periods:

Financial Period ID	Description
01-2018	January
02-2018	February
03-2018	March
04-2018	April
05-2018	May
06-2018	June
07-2018	July
08-2018	August
09-2018	September
10-2018	October
11-2018	November
12-2018	December
13-2018	Adjustment Pe...

 You may need to reopen a period if it has been closed by mistake. To do this, select *Reopen* in the **Action** box, specify the financial year, select the period that you want to close, and click **Process** on the form toolbar. For details, see [To Reopen a Financial Period in Accounts Payable](#).

# How-to Guide – Acumatica Period Closing Process

## Accounts Receivable Period Close

After all the needed transactions have been posted to a financial period and all figures have been verified, you can close the financial period in the accounts receivable subledger. This prevents users from posting new transactions to this period and gives you the ability to close this financial period in the general ledger. To close a financial period in the accounts receivable subledger, you perform the steps described in this guide.

### Generate Recurring Transactions

If you do not use scheduling for recurring documents, you should skip this step.

To generate the recurring batch, you specify the last date of the period in the **Execution Date** box and when to stop the execution, and then run the schedule on the [Generate Recurring Transactions \(AR504000\)](#) form, as the following screenshot shows.

Schedule ID	Description	Start Date	Expiration Date	Exec (Time)	Exec Limit (Time)	Next Execution	Last Executed
000025	Recurring Invoice	12/1/2018		0	0	12/1/2018	

The system generates recurring documents, which you release on the [Release AR Documents \(AR501000\)](#) form.

### Auto-Apply Payments

If you do not auto-apply payments in your business process, you should skip this step.

If the period to be closed includes customer payments and prepayments to be applied automatically to open invoices, debit memos, or overdue charges, you initiate the process of payment auto-application on the [Auto-Apply Payments \(AR506000\)](#) form. You specify the application date, set the batch to be released after the process is finished, select the statement cycle, and click **Process** (see the following screenshot).

Cycle ID	Last Statement Date	Description	Next Statement Date
EOM	12/31/2013	End of Month	11/30/2018

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## Generate VAT Credit Memos

If you do not use VATs for which the **Reduce Taxable Amount on Early Payments** cash discount option is selected on the [Taxes \(TX205000\)](#) form, you should skip this step.

On the [Generate VAT Credit Memos \(AR504500\)](#) form, you generate VAT credit memos for the documents for which the full payment has been made within the cash discount period. To do so, you specify the last date of the period and branch for which you want to generate credit memos, select the documents loaded to the table and click **Process**, as the following screenshot shows.

If the **Automatically Release Credit Memos** check box is selected on the [Accounts Receivable Preferences \(AR101000\)](#) form, the adjusting credit memos have been automatically applied to the invoices and closed. If this check box is cleared, you release the credit memos on the [Release AR Documents \(AR501000\)](#) form.

## Generate Overdue Charges

Depending on your company credit management policy, this step can be skipped.

Before you close the financial period in the accounts receivable subledger, you find documents that are subject to overdue charges for the period to be closed, calculate the amounts of overdue charges, and create appropriate documents for the charges. To perform this step, you open the [Calculate Overdue Charges \(AR507000\)](#) form, select the last date of the financial period (the one you want to close), and the statement cycle, and click **Calculate** (see the following screenshot). After the system has found the applicable overdue documents and calculated the charges, you generate the overdue charge documents by selecting all of the documents in the table and clicking **Process**, or by clicking **Process All**.

# How-to Guide – Acumatica Period Closing Process

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Calculate Overdue Charges ★

← CALCULATE **PROCESS** PROCESS ALL ↻ VIEW LAST CHARGE | | | | 00:00:00

\* Overdue Charge Date: 11/30/2018  
 \* Fin. Period: 11-2018  
 \* Statement Cycle: EOM - End of Month

Type	Reference Nbr.	Date	Due Date	Customer	Customer Name	Curr	Amount	Open Balance	Last Paym Date	Last Chrg Date	Overd Days	Char Curr	Charge Amount
Invoice	AR006449	9/1/2018	9/1/2018	ABARTENDE	USA Bartending ...	USD	1,000.00	1,000.00			90	USD	44.38

Acumatica Search...

Calculate Overdue Charges ★

← CALCULATE PROCESS **PROCESS ALL** ↻ VIEW LAST CHARGE | | | | 00:00:00

\* Overdue Charge Date: 11/30/2018  
 \* Fin. Period: 11-2018  
 \* Statement Cycle: EOM - End of Month

Type	Reference Nbr.	Date	Due Date	Customer	Customer Name	Curr	Amount	Open Balance	Last Paym Date	Last Chrg Date	Overd Days	Char Curr	Charge Amount
Invoice	AR006449	9/1/2018	9/1/2018	ABARTENDE	USA Bartending ...	USD	1,000.00	1,000.00			90	USD	44.38

For detailed instructions, see [To Calculate Overdue Charges](#).

As a result of processing, the system generates Accounts Receivable documents of the *Overdue Charge* type with the *Balanced* or *On Hold* status, depending on whether the **Hold Documents on Entry** check box is selected on the [Accounts Receivable Preferences \(AR101000\)](#) form. You then further process the generated documents by using the [Invoices and Memos \(AR301000\)](#) form.

## Prepare Dunning Letters

This step is required if you need to produce dunning letters to remind your customers about overdue documents (whether or not you charge your customers for preparing and sending the letters).

You prepare dunning letters for customers that have unpaid and overdue invoices on the [Prepare Dunning Letters \(AR521000\)](#) form. To do so, you specify the date of the financial period to be specified on the generated letters, select the customers for which you want to generate letters, and click **Process**, as the following screenshot shows.

Acumatica Search...

Prepare Dunning Letters ★

← PROCESS **PROCESS ALL** ↻ | | | |

Customer Class:   
 \* Dunning Letter Date: 12/7/2018  
 Include Other Unpaid Documents

Customer Class	Customer	Customer Name	Earliest Due Date	Branch	Overdue Balance	Number of Overdue Docume	Customer Balance	Number of Docume	Dunning Letter Level	Last Dunning Letter Date
KEY	ABARTENDE	USA Bartending S...	9/1/2018	PROD/WHOLE	84,704.05	3	187,981.05	5	1	
KEY	ABCHOLDI...	ABC Holdings Inc	9/5/2018	PROD/WHOLE	440,656.25	6	615,138.65	8	1	
INTLEU	FDIQVIK	Qvik Process GmbH	10/25/2018	PROD/WHOLE	16.21	1	56,143.79	3	1	
LOCAL	SNOSHORT	Shortstop Sports	8/9/2018	PROD/WHOLE	320,811.24	8	431,403.04	9	1	
LOCAL	VERACITY...	Veracity Credit Co...	7/31/2014	PROD/WHOLE	7,000.00	1	7,000.00	1	1	

# How-to Guide – Acumatica Period Closing Process

Depending on the settings of the particular customers, you may also need to print or email the dunning letters. You print the dunning letters, email them, or indicate if they should not be printed or emailed on the [Print/Release Dunning Letters \(AR522000\)](#) form by selecting the appropriate action and processing the needed letters (see the following screenshot).

Branch	Customer	Dunning Letter Date	Dunning Letter Level	Overdue Balance	Final Remin	Don't Print	Print	Don't Email	Email
PRODWHOLE	ABARTEN...	12/7/2018	1	84,704.05		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the **Automatically Release Dunning Letters** check box is cleared on the **Dunning Letters** tab of the [Accounts Receivable Preferences \(AR101000\)](#) form, you also release the generated dunning letters on the [Print/Release Dunning Letters](#) form.

When the dunning letters have been released, the system generates invoices with the fees for customers if the fees have been configured in the system. If the **Automatically Release Dunning Fee Documents** check box is cleared on the **Dunning Letters** tab of the [Accounts Receivable Preferences](#) form, the invoices are created with the *Balanced* status. You can adjust the fee amount, if needed, and release each invoice on the [Invoices and Memos \(AR301000\)](#) form.

## Release Any Unreleased Accounts Receivable Documents

You check whether you have unreleased documents to be posted to the period to be closed on the [Release AR Documents \(AR501000\)](#) form, and release the unreleased documents, as shown below.

Type	Reference Nbr.	Customer	Customer Name	Customer Order	Status	Date	Post Period	Amount	Currency	Description
Invoice	AR006450	ABARTENDE	USA Bartending Sc...		Balanced	12/7/2018	12-2018	1,000.00	USD	

For details, see [To Release Multiple AR Documents](#).


## Revalue Customers' Accounts Receivable Accounts Maintained in a Foreign Currency

If you do not have customers' accounts maintained in a foreign currency, skip this step.

On the [Revalue AR Accounts \(CM505000\)](#) form, you perform revaluation of customers' Accounts Receivable accounts maintained in a foreign currency. You select the period you want to close, the foreign currency of the accounts to be revalued, and specify a description of the revaluation, as the screenshot below shows.

The system generates a revaluation batch and opens it on the [Journal Transactions \(GL301000\)](#) form, as shown in the lower part of the screenshot.

# How-to Guide – Acumatica Period Closing Process

 Because the revaluation batch is auto-reversing, the next period should be activated on the [Master Financial Calendar \(GL201000\)](#) form, so that the reversing batch can be posted to the next period after the period has been closed.

Branch	Account	Description	Subaccount	Customer	Customer Name	Current Rate Type	Currency Rate	Foreign Currency Balance	Original Balance	PTD Gain or Loss	Revalued Balance	Difference	Last Revaluation Period
PROD...	11000	Accounts Receivable	000-000	CARIBBEAN	Caribbean Secretary Onli...	SPOT	0.855000	11,120.98	12,796.48	0.00	13,006.99	210.51	11-2018
PROD...	11000	Accounts Receivable	000-000	FDIQUIK	Qvik Process GmbH	SPOT	0.855000	49,282.86	56,143.79	0.00	57,640.77	1,496.98	11-2018

## Reconcile Accounts Receivable and General Ledger Accounts

To perform reconciliation, for each Accounts Receivable account used in Accounts Receivable documents of the period to be closed, you have to compare the total balance of open documents with the balance of the account according to the transactions posted to the General Ledger. The balances must be equal.

To do this, on the [AR Balance by GL Account \(AR632000\)](#) report form, you select the *Account Summary* report format option, the necessary branch, and the financial period. (See the following screenshot, which shows the report form and the generated report.)

Account	Sub	Documents Total	Unreal. Gain/Loss	Balance
11000	000-000	7,214,086.22	0.00	7,214,086.22

On the [Trial Balance Detailed \(GL632500\)](#) report form, you select the branch, the ledger, and the financial period. (See the following screenshot, which shows the report form and the generated report.)

# How-to Guide – Acumatica Period Closing Process

Acumatica
Search...

Trial Balance Detailed
★

[RUN REPORT](#)
[SAVE TEMPLATE](#)
[REMOVE TEMPLATE](#)
[SCHEDULE TEMPLATE](#)
[EDIT REPORT](#)

Template
x ▾

Default  Shared

REPORT PARAMETERS
[ADDITIONAL SORT AND FILTERS](#)
[PRINT AND EMAIL SETTINGS](#)
[REPORT VERSIONS](#)

Company:	PRODUCTS - Revision Two Products <span style="float: right;">⌵</span>
Branch:	PRODWHOLE - Products Wholesale <span style="float: right;">⌵</span>
* Ledger:	ACTUAL - Actual Ledger <span style="float: right;">⌵</span>
* Financial Period:	12-2018 <span style="float: right;">⌵</span>

 Suppress Zero Balances

Account	Type	Sub	Description	Beginning Balance	Debit	Credit	Ending Balance
<a href="#">10100</a>	A	000-000	Petty Cash	1,989.50	0.00	0.00	1,989.50
<a href="#">10200</a>	A	000-000	Company Checking Account - HQ	41,508,189.70	829.35	33,388.14	41,473,652.91
<a href="#">10300</a>	A	000-000	Company Savings Account	30,672,090.70	0.00	0.00	30,672,090.70
<a href="#">10400</a>	A	000-000	Undeposited Funds (clearing account)	-283,668.18	0.00	0.00	-283,668.18
<a href="#">10800</a>	A	000-000	Credit Card Account	1,578,804.80	0.00	0.00	1,578,804.80
<a href="#">10700</a>	A	000-000	Bank Account - Euros	4,449,274.46	0.00	0.00	4,449,274.46
<a href="#">10800</a>	A	000-000	Bank Account - SGD	4,435,435.21	0.00	0.00	4,435,435.21
<a href="#">11000</a>	A	000-000	Accounts Receivable	7,212,558.29	2,339.28	829.35	7,214,088.22
<a href="#">11010</a>	A	CON-000	AR Accrual Account	13.50	0.00	0.00	13.50
<a href="#">11500</a>	A	000-000	Project unbilled AR	19,155.21	0.00	0.00	19,155.21
<a href="#">12100</a>	A	000-000	Inventory Asset	0.04	0.00	0.00	0.04

Compare the balances of the Accounts Receivable accounts in both reports. If the balances are equal, the balances are reconciled.

During the reconciliation, you might find a discrepancy between the total balance of open Accounts Receivable documents by General Ledger account and the balance of this account according to the trial balance. The discrepancy could be caused by transactions being posted to the Accounts Receivable account directly from the general ledger without a document being processed in the accounts receivable subledger. Another possible cause of a discrepancy is the presence of unposted batches generated from Accounts Receivable documents. To review the batches that have been released but not yet posted, you can use the [Post Transactions \(GL502000\)](#) form.

## Prepare Statements

You perform this step if the generation of statements must be performed on or before the last day of the financial period.

You prepare statements for statement cycles on the [Prepare Statements \(AR503000\)](#) form. To prepare a statement, you select the date on which you need to prepare statements and the cycle or cycles for which you want to generate statements; on the form toolbar, you click **Process** (see the following screenshot).



# How-to Guide – Acumatica Period Closing Process

Cycle ID	Description	Last Statement Date	Last Finance Charge Date	Schedule Type	Next Statement Date
<input checked="" type="checkbox"/> EOM	End of Month	12/31/2013	11/30/2018	End of Month	11/30/2018

For detailed instructions, see [To Prepare Customer Statements](#).

Once a statement has been generated, it is saved in the statement history of the customer in its state at the moment it was generated (or regenerated).

You then print a generated statement on the [Print Statements \(AR503500\)](#) form if the **Print Statements** check box is selected for this customer on the [Customers \(AR303000\)](#) form. For details on how to print statements, see [To Print Customer Statements or Send Them by Email](#).

## Optional: Calculate Commissions and Close the Commission Period

If you pay commissions to salespersons who work with customers, you can prepare salespersons' commissions for the needed commission period that coincides with the financial period to be closed. To do this, on the [Calculate Commissions \(AR505500\)](#) form, you select the financial period to be closed and then click **Process All** on the form toolbar. (See the screenshot below.)

After the system has calculated the commissions, you click **Review Commission Period** on the form toolbar. The [Close Commission Period \(AR506500\)](#) form is opened for the commission period you are closing, as shown in the lower part of the following screenshot. To close the period, on the form toolbar, you click **Actions > Close Period**.

Salesperson ID	Name	Docume	Commission Amount	Commission Amount	Average Commission %	Minimum Commission %	Maximum Commission %
SP0003	Steve Church	1	1,000.00	50.00	5.000000	5.000000	5.000000
SP0004	Rick Domenico	1	2,500.00	212.50	8.500000	8.500000	8.500000

# How-to Guide – Acumatica Period Closing Process

Acumatica Search...

Close Commission Period ★

⏪ ⏩ ⏴ ⏵ ACTIONS ⏴ ⏵

\* Commission Period:  From: 12/1/2018  
 Status: Prepared To: 12/31/2018

Salesperson ID	Name	Commission Amount	Commission Amount
SP0003	Steve Church	1,000.00	50.00
SP0004	Rick Domenico	2,500.00	212.50

## Close the Period in the Accounts Receivable Subledger

Once the required steps have been performed, you close the needed financial period on the [Close Financial Periods \(AR509000\)](#) form. To do so, if the *Centralized Period Management* feature is disabled on the [Enable/Disable Features \(CS100000\)](#) form, you select the company in which you want to close the financial period. (If the feature is enabled, the periods will be closed in all the companies within the tenant.) You then select *Close* in the **Action** box, specify the financial year, select the period that you want to close, and click **Process** on the form toolbar. (See the following screenshot.)

Acumatica Search...

Close Financial Periods ★

⏪ ⏩ PROCESS PROCESS ALL ⏴ ⏵ UNRELEASED DOCUMENTS ⏴ ⏵

Action:   
 From Year: 2018  
 \* To Year:

Financial Period ID	Description
12-2018	December
13-2018	Adjustment Pe...

For details, see [To Close Financial Periods in Accounts Receivable](#).

You may need to reopen a period if it was closed by mistake. To do this, select *Reopen* in the **Action** box, specify the financial year, select the period that you want to close, and click **Process** on the form toolbar. For details, see [To Reopen a Financial Period in Accounts Receivable](#).

# How-to Guide – Acumatica Period Closing Process

## Banking Period Close

### Release Any Unreleased Cash Management Documents

If you do not have unreleased Cash Management transactions, skip this step.

You use the [Release Cash Transactions \(CA502000\)](#) form to release multiple cash transactions, as the following screenshot shows. On this form, you select the needed cash transactions and click **Release**, or you click **Release All** if you want to release all listed cash transactions. For details, see [To Release Multiple Cash Transactions](#).

The screenshot shows the Acumatica interface for the 'Release Cash Transactions' form. The left sidebar contains navigation options: Favorites, Data Views, Time and Expenses, and Finance. The main area has a search bar and a table of transactions. The table has columns for Transaction Type, Transaction Number, Cash Account, Currency, Amount, Description, Doc. Date, and Fin. Period. One transaction is listed: Cash Entry, 000155, 10200, USD, 17.50, 12/10/2018, 12-2018.

You can also release any individual cash entry on the [Transactions \(CA304000\)](#) form and an individual funds transfer on the [Funds Transfers \(CA301000\)](#) form.

### Optional: Reclassify Unknown Payments

If you have unknown payments in the system, you use the [Reclassify Payments \(CA506500\)](#) form to reclassify them. To do so, you select the entry type related to unknown payments, specify the customer or the vendor and the module of the document for each unknown payment, and process these payments. The system generates payments from the formerly unknown payments. To review and release the generated document, you click the payment in the table and click the **View Resulting Document** button. You release the generated document by clicking **Release** on the form, which opens, as shown in the screenshot below.

The top screenshot shows the 'Reclassify Payments' form. It includes a search bar, navigation sidebar, and a table of payments. The table has columns for Cash Account, Document Ref., Tran. Date, Ref. Nbr, Currency, Reclassify Cash Account, Offset Account, Amount, Module, Customer/Vendor ID, Account Name, Location ID, Payment Method, Card/Account No, and Description. One payment is listed: 10200, Unknown Deposit - 12/11/18, 12/11/2018, 000156, USD, 22500, 22500, 2,500.00, AR, ABARTENDE, USA Bartending S..., MAIN, CHECK.

The bottom screenshot shows the same 'Reclassify Payments' form, but with the 'VIEW RESULTING DOCUMENT' button highlighted with a red box. The table below it shows the same payment entry as the top screenshot.

# How-to Guide – Acumatica Period Closing Process

Payments and Applications

SAVE & CLOSE RELEASE VOID ACTIONS INQUIRIES REPORTS

Type: Payment \* Customer: ABARTENDE - USA Bartending School Payment Amo... 2,500.00  
 Reference Nbr.: 001779 \* Location: MAIN - Primary Location Applied to Doc... 0.00  
 Status: Balanced Payment Meth... CHECK - Check Applied to Ord... 0.00  
 Hold Card/Account ... Available Bala... 2,500.00  
 \* Application Da... 12/11/2018 \* Cash Account: 22500 - Unknown Payments Write-Off Amo... 0.00  
 \* Application Pe... 12-2018 Currency: USD 1.00 VIEW BASE Finance Char... 0.00  
 \* Payment Ref.: Unknown Dep Deducted Cha... 0.00

Description:

DOCUMENTS TO APPLY APPLICATION HISTORY ORDERS TO APPLY FINANCIAL DETAILS APPROVAL DETAILS FINANCE CHARGES

Branch	Doc. Type	* Reference Nbr.	Customer	Amount Paid	Cash Discount Taken	Balance Write-Off Reason Code	Date	Due Date	Cash Discount Date	Cross Rate

For details on releasing a single payment or multiple payments, see [To Release a Payment Document](#) and [To Release Multiple AR Documents](#). For details on releasing multiple Accounts Payable documents, see [To Release Multiple Accounts Payable Documents](#).

## Reconcile Bank Statements

For details on this step, see the [Reconciling Bank Statements](#) Quick Guide.

## Close the Period

Once all the previous steps have been performed, you close the needed financial period on the [Close Financial Periods \(CA506000\)](#) form. To do so, if the *Centralized Period Management* feature is disabled on the [Enable/Disable Features \(CS100000\)](#) form, you select the company in which you want to close the financial period. (If the feature is enabled, the periods will be closed in all the companies within the tenant.) You then select *Close* in the **Action** box, specify the financial year, select the period that you want to close, and click **Process** on the form toolbar. (See the following screenshot.)

Close Financial Periods

PROCESS PROCESS ALL UNRELEASED DOCUMENTS


Action: Close  
 From Year: 2018  
 \* To Year: 2018

Financial Period ID	Description
12-2018	December
13-2018	Adjustment Pe...

# How-to Guide – Acumatica Period Closing Process

## Inventory Period Close

### Release Any Unreleased Inventory Documents

 If you do not have unreleased Inventory transactions, skip this step.

You use the [Release IN Documents \(IN501000\)](#) form to release multiple inventory transactions, as the following screenshot shows. On this form, you select the needed transactions and click **Release**, or you click **Release All** if you want to release all listed transactions.

Source	Document Type	Reference Nbr.	Status	Date	Post Period	Total Qty.	Total Cost	Total Amount	Description
IN	Transfer	000850	Balanced	12/11/2018	12-2018	5.00	1,258.10	0.00	

### Reconciliation Process in Inventory

Before starting reconciliation, you must you must decide which periods you want to close. In Acumatica ERP, you reconcile the inventory account balance for the *last activity period* (that is, the period when the last transaction was performed) and the *historical periods* (that is, the periods that precede the last activity period) separately. For the last activity period, the inventory account balance equals the cost of the inventory on hand.

In Acumatica ERP, you do the following to reconcile the balance of an inventory account in the Inventory and General Ledger modules:


1. You reconcile the balance of the inventory account for the historical periods, as described in [Reconciliation of the Inventory Account Balance for Historical Periods](#).
2. You reconcile the balance of the inventory account for the last activity period, as described in [Reconciliation of the Inventory Account Balance for the Last Activity Period](#).
3. If the balances of the inventory and General Ledger accounts disagree, you investigate the reasons. For details, see [Investigation of a Disagreement Between the Balances](#).

For the list of Acumatica ERP forms and reports you can use in the reconciliation process, see [Reports and Forms Used for Reconciliation in the Inventory module](#).

### Reconciliation of the Inventory Account Balance for Historical Periods

You reconcile the balance of an inventory account for a historical period as follows:

1. You find the ending balance of the account in the [Historical Inventory Valuation \(IN617000\)](#) report as follows:
  1. You run the report with the following parameters:
    - ♣ **Format:** *Summary*
    - ♣ **Start Period:** The historical period
    - ♣ **End Period:** The historical period

 If you want to review the account balance for multiple historical periods, in the **Start Period** box, you select the earliest period, and in the **End Period** box, you select the latest period.

## How-to Guide – Acumatica Period Closing Process

2. In the **Account/Subaccount Ending Balance** line of the report, you find the ending balance of the account, which you reconcile, and record the balance.
2. Optional: You review the inventory transactions and the ending balance of the inventory account on the [Inventory Transactions by Account \(IN403000\)](#) form as follows:
  1. In the Summary area of the form, you do the following:
    - ♣ In the **Inventory Account** box, you select the inventory account for which you want to review transactions.
    - ♣ In the **Period** box, you select the historical period.
    - ♣ You select the **By Financial Period** check box to filter the transactions by post period.
  2. In the **Ending Balance** column of the last table row, you find the ending balance for the inventory account and compare it with the balance found in the [Historical Inventory Valuation](#) report. The balances should be the same.
3. You find the ending balance of the inventory account in the General Ledger by using the [Trial Balance Summary \(GL632000\)](#) report as follows:
  1. You run the report with the following parameters:
    - ♣ **Ledger ID:** Select the ledger with the *Actual* type.
    - ♣ **Financial Period:** Select the same historical period, for which you retrieved data from the Inventory module.
  2. In the **Ending Balance** column for the inventory account, you find the ending balance.
4. You compare the ending balance in the [Historical Inventory Valuation](#) report with the balance in the [Trial Balance Summary](#) report. You can receive one of the following results:
  - o The balances agree: This means that the inventory account balance is reconciled for the selected period. You can start reconciling the same account for another historical period or for the last activity period, if the account balance is reconciled for all historical periods.
  - o The balances disagree: You investigate the reasons, as described in [Investigation of a Disagreement Between the Balances](#), and reconcile the account balance once again.

### Reconciliation of the Inventory Account Balance for the Last Activity Period

After you have reconciled the balance of an inventory account for historical periods, you can start reconciling the balance of this account for the last activity period as follows:

1. You find the ending balance for the account in the [Inventory Valuation \(IN615500\)](#) report as follows:
  1. You run the report with *Summary* selected in the **Format** box.
  2. In the **Total** line of the report, you find the **Total Cost** value, which is the ending balance of the inventory account for the last activity period. You keep this value for further comparison.
2. Optional: You review the inventory transactions and the ending balance of the inventory account on the [Inventory Transactions by Account \(IN403000\)](#) form as follows:
  1. In the Summary area of the form, you do the following:
    - ♣ In the **Inventory Account** box, you select the inventory account for which you want to review transactions.
    - ♣ In the **Period** box, you select the last activity period.
    - ♣ You select the **By Financial Period** check box to filter the transactions by post period.
  2. In the **Ending Balance** column of the last table row, you find the ending balance for the inventory account and compare it with the balance found in the [Inventory Valuation](#) report. The balances should be the same.
3. You find the ending balance of the inventory account in the General Ledger by using the [Trial Balance Summary \(GL632000\)](#) report as follows:
  1. You run the report with the following parameters:
    - ♣ **Ledger ID:** Select the ledger with the *Actual* type.
    - ♣ **Financial Period:** Select the last activity period.

## How-to Guide – Acumatica Period Closing Process

2. In the **Ending Balance** column for the inventory account, you find the ending balance.
4. You compare the ending balance you found in the [Inventory Valuation](#) report with the balance found in the [Trial Balance Summary](#) report. You can receive one of the following results:
  - o The balances agree: This means that the inventory account balance is reconciled for the last activity period. Now you can close these financial periods in the Inventory module; for details, see [To Close Financial Periods in Inventory](#).
  - o The balances disagree: You investigate the reasons, as described in [Investigation of a Disagreement Between the Balances](#), and reconcile the account balance once again.

### Investigation of a Disagreement Between the Balances

If the balances don't agree, you have to review every transaction in the Inventory and General Ledger modules to find the entries that do not match. You do the following:

Verify that all inventory transactions are posted in the General Ledger module by using the [Inventory Transactions by Account \(IN403000\)](#) form. If there is an inventory transaction that is missing in the General Ledger account on the [Account Details \(GL404000\)](#) form, you can do any of the following:

Review the inventory transaction and make sure the General Ledger transaction has been generated for it. The transactions could be not generated if the **Update GL** check box was cleared when the inventory transaction was released.

Review the [Post Transactions \(GL502000\)](#) form to see if there are any *Unposted* batches of journal transactions. Process the needed transactions to eliminate the discrepancy.

Check whether there are any transactions posted to the inventory account by other modules by using the [Account Details](#) form. If there is a General Ledger transaction that is missing on the [Inventory Transactions by Account](#) form, open the batch of journal transactions and find the source document for it. Depending on the reason the General Ledger entry has been directly processed to the inventory account without the processing from the Inventory module, you can either correct the General Ledger transaction or process the missing inventory transaction in the Inventory module and reverse the generated batch to equate the balance of the inventory account in the modules.



If the **Post Option** is set to *Detail* for an inventory account on the [Chart of Accounts \(GL202500\)](#) form, detailed journal entries are posted to the inventory account regardless of the Inventory module settings, and the General Ledger entries in the inventory account on the [Account Details](#) form can be matched one to one to the transaction lines on the [Inventory Transactions by Account](#) form. Otherwise, if the summary posting to the inventory account is configured for the General Ledger module, a number of inventory transaction lines will correspond to one summarized General Ledger entry. If you use summary posting to an inventory account in the General Ledger, we recommend that you specify unique sequence numbers for different inventory transaction types, so that you can group the inventory transaction lines by transaction type and reference number and match them one to one to the summarized General Ledger entries in the inventory account, if needed.

After you have investigated the reasons for the disagreement, you can recalculate the balance of the inventory account, as described in the next section, to view changes in transactions on Inventory forms and reports.

### Recalculation of the Inventory Account Balance

You can run the inventory validation process on the [Validate Inventory \(IN505000\)](#) form to recalculate the inventory account balance for periods after you have corrected inventory transactions. (This process doesn't affect the on-hand quantity of items in inventory, because this quantity is updated with every released inventory transaction and tracked separately from the inventory account balance.) The inventory validation process performs the following operations:

## How-to Guide – Acumatica Period Closing Process

1. Recalculates the available quantity and the subtotals by allocation type that are stored in the database and that you can view on the [Inventory Summary \(IN401000\)](#) form. This operation is always performed when you run the process on the form.
2. Clears all transaction history details for the inventory account in the Inventory module, which you can view in the [Historical Inventory Valuation \(IN617000\)](#) report; the process then rebuilds the history again and recalculates the balance of the inventory account in the module by the released inventory transactions. To perform this operation, you have to select the **Rebuild Item History** check box on the form and specify the starting financial period. The system rebuilds the transaction history for each financial period starting from the specified one up to the last activity period in the module.

### Reports and Forms Used for Reconciliation in the Inventory module

To review the ending balance of an inventory account for a historical period, you can use any of the following forms and reports:

- [Historical Inventory Valuation \(IN617000\)](#) report in the summary format: The summary report shows transaction summaries by inventory item, grouped by the account and subaccount to which the summarized transactions have been processed in the Inventory module. For each item, the summaries by period are presented for each period within the specified range. The first row of the summary shows the cost of the item for the account, subaccount, and period; the second row shows the quantity of the item. The **Account/Subaccount Beginning Balance** and **Account/Subaccount Ending Balance** lines show the beginning and ending balances on the subaccount for the selected period range. If you do not use subaccounts, the **Account/Subaccount Ending Balance** line shows the ending balance of the inventory account.
- [Inventory Transactions by Account \(IN403000\)](#) form: With the inventory account and period selected in the Summary area, the form shows inventory transactions processed to the selected inventory account and financial period. Each record is an inventory transaction that corresponds to a line in the released inventory entry. The **Beginning Balance** and **Ending Balance** columns show running totals calculated by the listed transactions. If you specify additional filtering parameters on the form, the running totals are recalculated. **Beginning Balance** in the first row starts from the beginning balance of the inventory account for the selected period.

By default, the transaction lines are ordered by the transaction date (the **Date** column), then by the transaction type (the **Tran. Type** column), the reference number (the **Reference Nbr.** column), and the line number in the transaction.

**Fin. Period** shows the financial period that is specified in the **Post Period** of the inventory transaction. **Tran. Period** shows the financial period to which the transaction date belongs, which is not necessarily equal to the post period. The corresponding General Ledger transaction is posted to the **Post Period** of the inventory transaction.

The **Period** that you specify in the form settings filters transactions by the **Post Period** or **Tran. Period** of the transaction. If the **By Financial Period** check box is selected, the transactions are filtered by **Post Period**; otherwise, they are posted by **Tran. Period**. With the **Start Date** and **End Date** parameters on the form, you can also filter the transactions within the specified financial period.

In the last row, the **Ending Balance** column shows the ending balance of the account for the selected period.

To review the ending balance of an inventory account for the last activity period, you can use one of the following forms and reports:

- The [Historical Inventory Valuation](#) report in the summary format
- The [Inventory Transactions by Account](#) form
- The [Inventory Valuation \(IN615500\)](#) report in the summary format: The report shows the ending balance of the inventory account for the last activity period in the Inventory module.

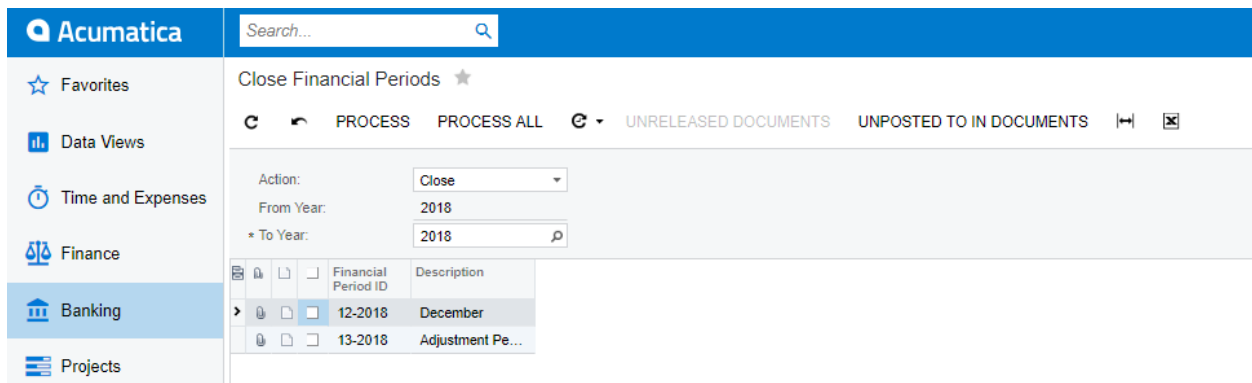


# How-to Guide – Acumatica Period Closing Process

To review the ending balance of an inventory account in the General Ledger module, you use the [Trial Balance Summary \(GL632000\)](#) report.

## Close the Period

Once all the previous steps have been performed, you close the needed financial period on the [Close Financial Periods \(IN509000\)](#) form. To do so, if the *Centralized Period Management* feature is disabled on the [Enable/Disable Features \(CS100000\)](#) form, you select the company in which you want to close the financial period. (If the feature is enabled, the periods will be closed in all the companies within the tenant.) You then select *Close* in the **Action** box, specify the financial year, select the period that you want to close, and click **Process** on the form toolbar. (See the following screenshot.)



# How-to Guide – Acumatica Period Closing Process

## Fixed Assets Period Close

### Make Sure That All Needed Transactions Have Been Converted to Fixed Assets

For the period to be closed, you need to ensure that all needed transactions that have been posted to the FA Accrual account have been converted to fixed assets. To check this, generate the [Unreconciled Transactions for Period \(FA620010\)](#) report. The report shows any transactions posted within the selected period range that have not been converted to fixed assets.

Unreconciled Transactions for Period							Branch:	PRODWHOLE	Page:	1 of 1
Company:		PRODUCTS		From Period:		12-2018		Account:		15999
User:		admin admin		To Period:		12-2018		Sub:		000000
Date:		12/11/2018		Date:		12/11/2018		Time:		9:22 AM
Period	Date	Module	Batch Number	Ref. Number	Transaction Description	Original Amount	Open Amount	Reconciled Amount		
12-2018	12/11/2018	AP	<a href="#">AP004533</a>	001845	New Fixed Asset	1,750.00	1,750.00	0.00		
<b>Total:</b>						<b>1,750.00</b>	<b>1,750.00</b>	<b>0.00</b>		

On this screenshot, the [Unreconciled Transactions for Period](#) report shows an AP transaction that had been posted to the Accrued Purchases - Fixed Assets account but has not been converted to an asset.

### Convert Any Purchases to Assets

If you do not have purchases that need to be converted to assets, skip this step.

You convert the purchased item to an asset on the [Convert Purchases to Assets \(FA504500\)](#) form, as the screenshot below shows.

# How-to Guide – Acumatica Period Closing Process

For details, see [To Convert Items to Fixed Assets](#).

## Release Any Unreleased FA Transactions

If you do not have unreleased FA transactions, skip this step.

You release an individual fixed asset transaction by using the [Fixed Asset Transactions \(FA301000\)](#) form, as the following screenshot shows. On this form, click the reference number of the unreleased document, and on the document entry form that opens, release the document.

If you have many unreleased documents, you can instead use the [Release FA Transactions \(FA503000\)](#) form, on which you can process multiple transactions simultaneously.

For details, see [To Release a Fixed Asset Transaction](#) and [To Release Fixed Asset Transactions](#).

## Depreciate Fixed Assets in the Period to Be Closed

In this step, you depreciate the fixed assets that should be depreciated in the needed period before closing this period.

On the [Calculate Depreciation \(FA502000\)](#) form, depreciate the fixed assets that the system loads to the table when you specify the needed period.

# How-to Guide – Acumatica Period Closing Process

For details, see [Depreciation of Fixed Assets](#) and [To Depreciate an Asset](#).

## Reconcile Fixed Assets with GL Account Balances

For the period that you need to close, compare the balances of the Fixed Assets and Accumulated Depreciation accounts by using the FA Balance by GL Account (FA643000) report and the Trial Balance Detailed (GL632500) report.

FA Balance by GL Account (Summary)			Page:	1 of 1
Company: PRODUCTS		Branch: PRODWHOLE	Date:	12/11/2018 10:13
User: admin admin		Fin. Period: 12-2018		
Account	Sub		Balance	
15000	000-000	Furniture and Fixtures	50,000.00	
15200	000-000	Computer & Office Equipment	80,000.00	
15300	000-000	Machinery & Equipment	187,758.20	
15400	000-000	Land, Buildings, and Improvements	720,000.00	
16000	000-000	Accumulated Depreciation: Furniture and Fixtures	-29,583.88	
16200	000-000	Accumulated Depreciation: Computer & Office Equipment	-80,000.00	
16300	000-000	Accumulated Depreciation: Machinery & Equipment	-30,333.11	
16400	000-000	Accumulated Depreciation: Land and Buildings	-57,686.91	
<b>Total:</b>			<b>840,174.52</b>	

# How-to Guide – Acumatica Period Closing Process

Trial Balance Summary			Ledger: ACTUAL	Page: 1 of 3		
Company:	PRODUCTS		Branch: PROD/WHOLE	Date: 12/11/2018 10:15		
User:	admin admin		Fin. Period: 12-2018			
Account	Type	Description	Beginning Balance	Debit	Credit	Ending Balance
10100	A	Petty Cash	1,989.50	0.00	0.00	1,989.50
10200	A	Company Checking Account - HQ	41,508,189.70	3,329.35	33,368.14	41,476,152.91
10300	A	Company Savings Account	30,872,090.70	0.00	0.00	30,872,090.70
10400	A	Undeposited Funds (clearing account)	-263,868.18	0.00	0.00	-263,868.18
10800	A	Credit Card Account	1,578,804.80	0.00	0.00	1,578,804.80
10700	A	Bank Account - Euros	4,449,274.48	0.00	0.00	4,449,274.48
10800	A	Bank Account - SGD	4,435,435.21	0.00	0.00	4,435,435.21
11000	A	Accounts Receivable	7,511,058.29	5,839.28	829.35	7,516,068.22
11010	A	AR Accrual Account	13.50	0.00	0.00	13.50
11500	A	Project unbilled AR	19,155.21	0.00	0.00	19,155.21
12100	A	Inventory Asset	5,565,048.04	0.00	0.00	5,565,048.04
12300	A	Good in Transit	1,017.18	0.00	0.00	1,017.18
12400	A	Work in Progress Inventory	-207.98	0.00	0.00	-207.98
13100	A	Prepays	288,999.98	0.00	0.00	288,999.98
13200	A	Deposit to Vendor	50.00	0.00	0.00	50.00
15000	A	Furniture and Fixtures	50,000.00	0.00	0.00	50,000.00
15200	A	Computer & Office Equipment	80,000.00	0.00	0.00	80,000.00
15300	A	Machinery & Equipment	192,258.20	0.00	0.00	192,258.20
15400	A	Land, Buildings, and Improvements	720,000.00	0.00	0.00	720,000.00
15999	A	Fixed Asset Clearing Account	94,800.00	1,750.00	0.00	96,550.00
16000	A	Accumulated Depreciation: Furniture and Fixtures	-29,583.86	0.00	0.00	-29,583.86
16200	A	Accumulated Depreciation: Computer & Office Equipment	-80,000.00	0.00	0.00	-80,000.00
16300	A	Accumulated Depreciation: Machinery & Equipment	-34,833.11	0.00	0.00	-34,833.11
16400	A	Accumulated Depreciation: Land and Buildings	-57,868.91	0.00	0.00	-57,868.91
17000	A	Tax Claimable	3,718.74	1,587.00	0.00	5,285.74
19000	A	Due from related entity	-9,714,776.38	0.00	0.00	-9,714,776.38
20000	L	Accounts Payable	-2,520,573.98	33,848.15	29,468.21	-2,516,182.02
20100	L	Inventory Purchase Accrual	-358,764.87	0.00	0.00	-358,764.87
20200	L	Landed Cost Accrual	-2,134.51	0.00	0.00	-2,134.51
22100	L	Customer Deposit	-1,000.00	0.00	0.00	-1,000.00
22500	L	Unknown Payments	0.00	0.00	2,500.00	-2,500.00
23000	L	Deferred Revenue	-108,982.14	0.00	0.00	-108,982.14
23100	L	Unrecognized revenue	-19,155.21	0.00	0.00	-19,155.21
23150	L	Billings in Excess of Costs	-4,681.82	0.00	0.00	-4,681.82
24010	L	Payroll Liabilities: Federal Withholding Tax	40,500.00	0.00	0.00	40,500.00
24020	L	Payroll Liabilities: FICA Tax Payable	6,000.00	0.00	0.00	6,000.00
24040	L	Payroll Liabilities: FUTA Tax Payable	7,500.00	0.00	0.00	7,500.00

Both reports should show the same balances for each Fixed Assets account and Accumulated Depreciation account (and the corresponding subaccounts, if you use them), which means that the balances are reconciled for the needed period.

## Close the Financial Period

Once all the previous steps have been performed, you can close the needed financial period on the [Close Financial Periods \(FA509000\)](#) form. To do so, if the *Centralized Period Management* feature is disabled on the [Enable/Disable Features \(CS100000\)](#) form, you select the company in which you want to close the financial period. (If the feature is enabled, the periods will be closed in all the companies within the tenant.) You then select *Close* in the **Action** box, specify the financial year, select the period that you want to close, and click **Process** on the form toolbar. (See the following screenshot.)

# How-to Guide – Acumatica Period Closing Process


For the closed period, new assets cannot be acquired, existing assets cannot be disposed of, and depreciation cannot be calculated, even if the **Restrict Access to Closed Periods** check box is cleared on the [General Ledger Preferences \(GL102000\)](#) form. For details on closing a period, see [To Close Financial Periods in Fixed Assets](#).

You may need to reopen a period if it has been closed by mistake. To do this, select *Reopen* in the **Action** box, specify the financial year, select the period that you want to close, and click **Process** on the form toolbar. For details, see [To Reopen a Financial Period in Fixed Assets](#).

# How-to Guide – Acumatica Period Closing Process

## General Ledger Period Close

### Optional: Close the Period in the Subledgers


 Depending on your company’s policy, you can skip this step and close the periods in the subledgers and the general ledger at the same time.

A financial period can be closed in the general ledger after if it has been closed in all of the following subledgers that are activated in your system: Accounts Payable, Accounts Receivable, Cash Management, Inventory, and Fixed Assets, or at the same time with the closing it in the general ledger. To check whether the needed period is closed in the subledgers, you open the [Manage Financial Periods \(GL503000\)](#) form and select *Close* in the **Action** box. For the closed periods, the appropriate check boxes are selected (as shown in the following screenshot).

Financial Period ID	Description	Status	Closed in AP	Closed in AR	Closed in IN	Closed in CA	Closed in FA
12-2018	December	Open	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
13-2018	Adjustment Period	Open	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

If a check box in any column is cleared, this period is open in the respective subledger.

## Generate and Post Recurring Transactions

 If you do not use scheduling for recurring documents, you should skip this step.

To generate the recurring batch, you specify the last date of the period and when to stop the execution, and then run the schedule on the [Generate Recurring Transactions \(GL504000\)](#) form, as the following screenshot shows.

Schedule ID	Description	Start Date	Expiration Date	Execute (Times)	Executi Limit (Times)	Next Execution	Last Executed
000006	Monthly interest payment on...	1/1/2013		71	0	12/1/2018	11/1/2018

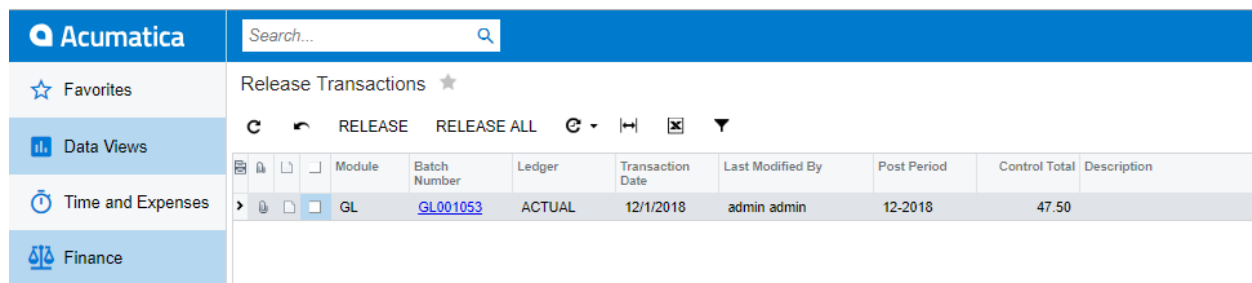
# How-to Guide – Acumatica Period Closing Process

For details, see [To Generate Recurring Transactions for Schedules](#).

The system generates recurring batches. You release them on the [Release Transactions \(GL501000\)](#) form. If the **Automatically Post on Release** check box is selected on the [General Ledger Preferences \(GL102000\)](#) form, the system posts the transactions when they are released. If this check box is cleared, you post the transactions on the [Post Transactions \(GL502000\)](#) form. For details, see [To Release Multiple Batches](#) and [To Post Batches](#).

## Release Any Unreleased General Ledger Transactions

On the [Release Transactions \(GL501000\)](#) form, you check whether you have unreleased transactions for the period to be closed. If you have any unreleased transactions, you release them by selecting the necessary transactions and clicking **Release** or clicking **Release All** on the form toolbar, as the screenshot below shows.

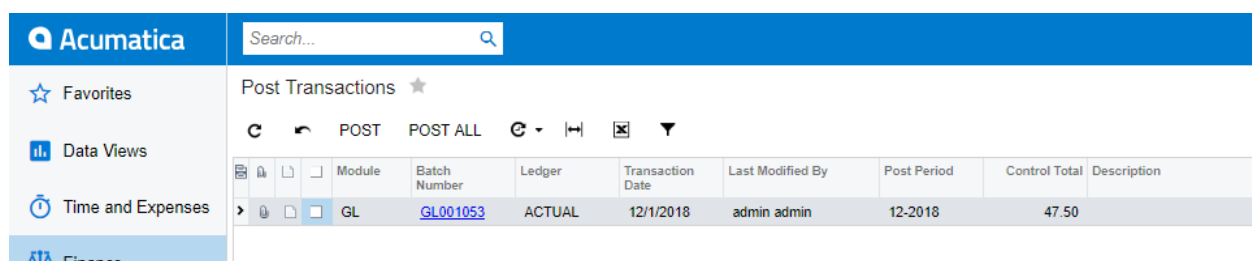


For details, see [To Release Multiple Batches](#).

If the **Automatically Post on Release** check box is selected on the [General Ledger Preferences \(GL102000\)](#) form, the system posts the transactions on release. If this check box is cleared, you post them as described in the following step.

## Release and Post Any Unposted General Ledger Transactions

On the [Post Transactions \(GL502000\)](#) form, you check whether you have unposted transactions for the period to be closed. If you have any unposted transactions, you post them by selecting the necessary transactions and clicking **Post** or clicking **Post All** on the form toolbar, as the screenshot below shows.



## Revalue General Ledger Accounts Denominated in a Foreign Currency

On the [Revalue GL Accounts \(CM506000\)](#) form, you perform revaluation for accounts denominated in a foreign currency. You select the period you want to close, the foreign currency associated with the accounts, and specify a description of the revaluation transaction, as the screenshot below shows.

The revaluation rate types have to be specified for the denominated accounts on the [Chart of Accounts \(GL202500\)](#) form. If the revaluation rate type has not been specified for a particular account, for revaluation of this account, the system uses the default rate specified in the **GL Revaluation Rate Type** box of the [Currency Management Preferences \(CM101000\)](#) form.



# How-to Guide – Acumatica Period Closing Process

The system generates a revaluation batch and opens it on the [Journal Transactions \(GL301000\)](#) form, as shown in the lower part of the screenshot.

Revalue GL Accounts

REVALUE

\* Fin. Period: 12-2018 Revaluation Total: 118,657.73  
 \* Currency Effective Date: 12/31/2018  
 \* Currency: EUR  
 \* Description: revaluation

Branch	Accou	Description	Subaccount	Currer Rate Type	Currency Rate	Foreign Currency Balance	Original Balance	Revalued Balance	Difference	Last Revaluation Period
PRODWH...	10700	Bank Account - Euros	000-000	SPOT	0.855000	3,905,582.02	4,449,274.46	4,567,932.19	118,657.73	11-2018

The system generates a revaluation batch and opens it on the [Journal Transactions \(GL301000\)](#) form.

Review the Account Balances and the List of Transactions, and Reclassify Transactions

Before closing the financial period, you prepare and review the account balances by using the [Account Summary \(GL401000\)](#) form. On the form, you select the appropriate branch, the ledger, and the financial period to be closed, as the following screenshot shows.

Account Summary

ACCOUNT DETAILS ACCOUNT BY SUBACCOUNT ACCOUNT BY PERIOD

Company: PRODUCTS - Revision Two Account Class:  
 Branch: PRODWOLE - Products WH Subaccount:  
 \* Ledger: ACTUAL Show Currency Details  
 \* Period: 12-2018

Branch	Account	Type	Description	Beg. Balance	Debit Total	Credit Total	Ending Balance	Consolidation Account	Account Class
PRODWH...	10100	Asset	Petty Cash	1,989.50	0.00	0.00	1,989.50		CASHAS...
PRODWH...	10200	Asset	Company Checking Account...	41,506,189.70	3,329.35	33,366.14	41,476,152.91		CASHAS...
PRODWH...	10300	Asset	Company Savings Account	30,672,090.70	0.00	0.00	30,672,090.70		CASHAS...
PRODWH...	10400	Asset	Undeposited Funds (clearin...	-263,666.18	0.00	0.00	-263,666.18		CASHAS...
PRODWH...	10550	Asset	Cash in Transit - old	0.00	0.00	0.00	0.00		CASHAS...
PRODWH...	10600	Asset	Credit Card Account	1,578,604.80	0.00	0.00	1,578,604.80		CASHAS...
PRODWH...	10700	Asset	Bank Account - Euros	4,449,274.46	0.00	0.00	4,449,274.46		CASHAS...
PRODWH...	10750	Asset	Cash held by EU entity	0.00	0.00	0.00	0.00		CASHAS...
PRODWH...	10800	Asset	Bank Account - SGD	4,435,435.21	0.00	0.00	4,435,435.21		CASHAS...

To get the list of transactions for a specified account, you use the [Account Details \(GL404000\)](#) form. On the form, you select the appropriate branch, the ledger, the financial period to be closed (in the **From Period** and **To Period** boxes), and the account.

# How-to Guide – Acumatica Period Closing Process

**Account Details**

Company: PRODUCTS - Revision Two  
 Branch: PRODVHOLE - Products Wholesale  
 Ledger: ACTUAL - Actual Ledger  
 From Period: 12-2018  
 To Period: 12-2018  
 Account: 10200 - Company Checking

From Date: [ ]  
 Period Start Date: 12/1/2018  
 To Date: [ ]  
 Period End Date: 12/31/2018

Show Summary  
 Include Unposted  
 Include Unreleased  
 Include Reclassified  
 Show Currency Details

Beginning Balance: 41,506,189.70  
 Turnover: -30,036.79  
 Ending Balance: 41,476,152.91

Module	Batch Number	Tran. Date	Period	Description	Ref. Number	Branch	Account	Subaccount	Orig. Balance	Debit Amount	Credit Amount	Ending Balance
AP	AP002560	12/5/2018	12-2018		001107	PRODVH...	10200	000-000	41,506,189.70	0.00	5,414.54	41,500,775.16
AP	AP002562	12/5/2018	12-2018		001108	PRODVH...	10200	000-000	41,500,775.16	0.00	10,170.45	41,490,604.71
AP	AP002564	12/5/2018	12-2018		001109	PRODVH...	10200	000-000	41,490,604.71	0.00	10,185.45	41,480,419.26
AR	AR005185	12/7/2018	12-2018		001778	PRODVH...	10200	000-000	41,480,419.26	829.35	0.00	41,481,248.61
CA	CA000150	12/11/2018	12-2018		000156	PRODVH...	10200	000-000	41,481,248.61	2,500.00	0.00	41,483,748.61
AP	AP002557	12/31/2018	12-2018		001105	PRODVH...	10200	000-000	41,483,748.61	0.00	225.00	41,483,523.61
AP	AP002558	12/31/2018	12-2018		001106	PRODVH...	10200	000-000	41,483,523.61	0.00	7,370.70	41,476,152.91

When you review the list of transactions on the [Account Details](#) form, if you notice that an amount has been posted to the wrong General Ledger account, subaccount, or branch by mistake, you can reclassify any General Ledger transactions. To do this, you select the transactions to be reclassified and click **Reclassify** on the form toolbar. (See the screenshot below.) The system navigates to the [Reclassify Transactions \(GL506000\)](#) form, also shown in the following screenshot, where you specify the parameters to be changed (branch, account, or subaccount).

**Account Details**

Company: PRODUCTS - Revision Two  
 Branch: PRODVHOLE - Products Wholesale  
 Ledger: ACTUAL - Actual Ledger  
 From Period: 12-2018  
 To Period: 12-2018  
 Account: 10200 - Company Checking

From Date: [ ]  
 Period Start Date: 12/1/2018  
 To Date: [ ]  
 Period End Date: 12/31/2018

Show Summary  
 Include Unposted  
 Include Unreleased  
 Include Reclassified  
 Show Currency Details

Beginning Balance: 41,506,189.70  
 Turnover: -30,036.79  
 Ending Balance: 41,476,152.91

Module	Batch Number	Tran. Date	Period	Description	Ref. Number	Branch	Account	Subaccount	Orig. Balance	Debit Amount	Credit Amount	Ending Balance	Reclass. Batch Number
AP	AP002560	12/5/2018	12-2018		001107	PRODVH...	10200	000-000	41,506,189.70	0.00	5,414.54	41,500,775.16	
AP	AP002562	12/5/2018	12-2018		001108	PRODVH...	10200	000-000	41,500,775.16	0.00	10,170.45	41,490,604.71	
AP	AP002564	12/5/2018	12-2018		001109	PRODVH...	10200	000-000	41,490,604.71	0.00	10,185.45	41,480,419.26	
AR	AR005185	12/7/2018	12-2018		001778	PRODVH...	10200	000-000	41,480,419.26	829.35	0.00	41,481,248.61	
CA	CA000150	12/11/2018	12-2018		000156	PRODVH...	10200	000-000	41,481,248.61	2,500.00	0.00	41,483,748.61	
AP	AP002557	12/31/2018	12-2018		001105	PRODVH...	10200	000-000	41,483,748.61	0.00	225.00	41,483,523.61	
AP	AP002558	12/31/2018	12-2018		001106	PRODVH...	10200	000-000	41,483,523.61	0.00	7,370.70	41,476,152.91	

**Reclassify Transactions**

LOAD REPLACE SPLIT **PROCESS**

To Branch	To Account	Description	To Subaccount	New Tran. Date	New Transaction Description	Debit Amount	Credit Amount	Currency	Branch	Account	Description	Subaccount	Transaction Date	Post Period	Transaction Description
PRODVHOLE	10300	Company Sav...	000-000	12/5/2018		0.00	5,414.54	USD	PRODVHOLE	10200	Company Che...	000-000	12/5/2018	12-2018	
PRODVHOLE	10300	Company Sav...	000-000	12/5/2018		0.00	10,170.45	USD	PRODVHOLE	10200	Company Che...	000-000	12/5/2018	12-2018	

When you click **Process** on the form toolbar, the system processes your changes and creates the reclassification batch. You release this batch on the [Journal Transactions \(GL301000\)](#) form, as the following screenshot shows, before you close the financial period in which the transaction is dated.

# How-to Guide – Acumatica Period Closing Process

Branch	Account	Description	Subaccount	Project	Project Task	Ref. Number	Quantity	UOM	Debit Amount	Credit Amount	Transaction Description
PROD/WHOLE	10200	Company Checking Account - HQ	000-000	X		001107	0.00		5,414.54	0.00	
PROD/WHOLE	10300	Company Savings Account	000-000	X		001107	0.00		0.00	5,414.54	
PROD/WHOLE	10200	Company Checking Account - HQ	000-000	X		001108	0.00		10,170.45	0.00	
PROD/WHOLE	10300	Company Savings Account	000-000	X		001108	0.00		0.00	10,170.45	

For detailed instructions, see [To Reclassify General Ledger Transactions](#).

## Optional: Run Allocations

If amounts that have been accumulated on some of accounts and subaccounts during the period need to be distributed between different accounts and subaccounts based on the previously configured allocation rules, you use the [Run Allocations \(GL504500\)](#) form. On this form, you specify the last date of the period in the **Allocation Date** box, select the allocation rules to be run, and click **Process** (see the following screenshot).

Allocation ID	Description	Distribution Method	Allocation Ledger	Sort Order	Last Batch	Batch Period	Batch amount	Batch Status
000002	Rental expense to branches	By Percent	ACTUAL	1				
000003	Allocate utility expenses by headcount	By Dest. Account YTD	ACTUAL	1				
000004	Allocate supply expenses by headcount	By Dest. Account YTD	ACTUAL	1				
000005	Allocate salary expenses by headcount	By Dest. Account YTD	ACTUAL	1				
000006	Allocate employee bonuses by headcount	By Dest. Account YTD	ACTUAL	1				

After you have run the allocation process, the system generates batches of the *Allocation* type on the [Journal Transactions \(GL301000\)](#) form. To finish the allocation (and then close the period), you have to release and post the generated transactions.

## Close the Period in the General Ledger

On the [Manage Financial Periods \(GL503000\)](#) form, close the needed financial period. To do so, if the *Centralized Period Management* feature is disabled on the [Enable/Disable Features \(CS100000\)](#) form, you select the company in which you want to close the financial period. (If the feature is enabled, the periods will be closed in all the companies within the tenant.) You then select *Close* in the **Action** box, specify the financial year, select the period that you want to close, and click **Process** on the form toolbar. (See the following screenshot.)

# How-to Guide – Acumatica Period Closing Process

If the period you are closing has not been closed in the subledgers, when you click **Process**, the system displays a message that the selected period will be closed in all the subledgers too. Click **OK** to confirm the operation.

For details, see [To Close Financial Periods](#).

You may need to reopen a period if it has been closed by mistake. To do this, select *Reopen* in the **Action** box, specify the financial year, select the period that you want to close, and click **Process** on the form toolbar. For details, see [To Reopen Financial Periods](#).

# How-to Guide – Acumatica Period Closing Process

## Year-End

The year is closed automatically when the last financial period is closed. Thus, any year end entries, reconciliations, etc. should be performed prior to closing the final period.

Once the year is closed, the balance in YTD Net Income is automatically transferred to the Retained Earnings account which accumulates net income over the years. The YTD Net income account is reset to zero for the new financial year.

Balances in Balance sheet accounts transfer to the new year, other accounts reset to zero.

The periods need to be closed in all other active modules (AP, AR, Fixed Assets, etc) prior to closing the period in the GL.

### Generate Financial Periods for The New Year

A new Financial Calendar for the upcoming year can be created at any time. It is advisable to create the new year prior to processing the final entries of the current year. If any entries are reversing, they will need the next period activated to create the reversing entry.

The screenshot shows the Acumatica Master Financial Calendar interface. The left sidebar contains navigation options: Favorites, Data Views, Time and Expenses, Finance (selected), Banking, Projects, Fixed Assets, Payables, Receivables, Sales Orders, Purchases, and Inventory. The main area displays the Master Financial Calendar for 2018. The interface includes a search bar, a 'GENERATE CALENDAR' button, and a table of financial periods. The table columns are: Financial Period ID, Start Date, End Date, Description, Status, Closed in AP, Closed in AR, Closed in IN, Closed in CA, and Closed in FA. The periods from 01-2018 to 12-2018 are marked as 'Closed' and have checkmarks in all 'Closed in' columns. The 13-2018 period, labeled 'Adjustment Period', is marked as 'Open' and has empty checkboxes in all 'Closed in' columns.

Financial Period ID	Start Date	End Date	Description	Status	Closed in AP	Closed in AR	Closed in IN	Closed in CA	Closed in FA
01-2018	1/1/2018	1/31/2018	January	Closed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
02-2018	2/1/2018	2/28/2018	February	Closed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
03-2018	3/1/2018	3/31/2018	March	Closed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
04-2018	4/1/2018	4/30/2018	April	Closed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
05-2018	5/1/2018	5/31/2018	May	Closed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
06-2018	6/1/2018	6/30/2018	June	Closed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
07-2018	7/1/2018	7/31/2018	July	Closed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
08-2018	8/1/2018	8/31/2018	August	Closed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
09-2018	9/1/2018	9/30/2018	September	Closed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
10-2018	10/1/2018	10/31/2018	October	Closed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11-2018	11/1/2018	11/30/2018	November	Closed	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
12-2018	12/1/2018	12/31/2018	December	Open	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13-2018	12/31/2018	12/31/2018	Adjustment Period	Open	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>