Acumatica Year-end Closing

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Today's topics

Acumatica Year-end Closing 2020

Part 1
- AP Closing
- AR Closing
- Banking Closing

Part 2
- Inventory Closing

- Fixed Assets Closing
- General Ledger Closing
- Year-End Closing

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Accounts Payable: Month-end Process

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- Complete and Release PO receipts
- Generate recurring transactions
- Release any unreleased transactions
- Reconcile accounts payable accounts with general ledger accounts
- Close the period

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Accounts Receivable: Month-end Process

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- Generate recurring transactions
- Release any unreleased transactions
- Reconcile accounts receivable and general ledger accounts
- Close the period

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Banking: Month-end Process

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- Release any unreleased transactions
- Reconcile bank statements
- Close period

Inventory: Month-end Process

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- Release any unreleased transactions
    - Release IN Documents screen
- Validate Sub-ledger balance to GL
    - Inventory Valuation, compare with Account Summary or Detail

Fixed Assets: Month-end Process

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- Make sure that all needed transactions have been converted to fixed assets
  - Convert Purchases to Assets screen
- Depreciate fixed assets in the period to be closed
  - Calculate Depreciation screen
- Release any unreleased transactions
  - Release FA Transactions screen
- Reconcile fixed assets with GL account balances
  - FA Balance by GL Account, compare with Account Summary or Detail

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General Ledger: Month-end Process

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- Process all recurring documents
  - Generate Recurring Transactions screen
- Release any unreleased transactions
  - Release Transactions screen
- Optional Reports: Trial Balance Summary and Transactions for Period
- Optional: Run Financial Statements

Year-End

Acumatica Year-end Closing 2020

- Generate periods for the new year – and activate at least one
- Review Unposted Documents
- Close all Modules & Period

- All on the Master Financial Calendar screen

Thank you.

Alex Sullivan & Jose Romero

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