

Restaurant365

End-of-Year Checklist

As the daily grind of another year comes to a close, it can be easy to forget all of the special year-end tasks you need to complete before you're off to the races again in the new year. Don't worry; we've put this checklist together to help you make a smooth holiday season transition.

Fiscal Years

- Make sure you have 2022 [fiscal years](#) set up for all active legal entities.
- Make sure there's no gap or overlap between your 2021 end date and your 2022 start date for both your fiscal and operational [calendars](#).
- **Note:** Any changes to the operational calendar after the start of the new operational year will only be effective going forward. To reflect changes retroactively, repoll the DSS for any affected locations

GL Detail

- Update the Rent GL Account to follow the new [ASC 842 Federal Accounting Mandate](#)
- When you need to run a GL detail report for audit purposes, try the [GL Account Detail Export](#) or the [GL Account Detail with Legal Entity Export](#). These reports are optimized for larger data sets.
- **Note:** They can still take up to 15 minutes, depending on the parameters you apply

1099

- Run the [1099 Review Report](#) to make sure that all 1099-eligible Vendors are configured properly.
- Update [Vendor records](#) as necessary based on your findings. If a 1099 Vendor has a 1099 Type set as 'Company' when it should be set as 'Individual', follow the [Updating 1099 Vendor Type](#) training article to ensure that the Vendor is set up correctly
- **Note:** When you set a Vendor as 1099-eligible, you'll have the option to update all invoices for that Vendor automatically. Learn more about [1099 Setup, Management, and Reports](#) here

Budgets

- Make sure at least one of your 2021 [budgets](#) is designated as a [Reporting Budget](#).
- Make sure your budget is based on the correct calendar for your organization's needs (fiscal or operational).

Retained Earnings

- We've got you covered! R365 makes a dynamic YE Close posting to move your balance from the P&L to Retained Earnings.

Closing Periods

- Once you've wrapped up 2021, don't forget to [close your periods](#).
- If you're not already using it, check out our powerful new [Advanced Close](#) feature.