

# Changing Accounting Years

After [closing the year in General Ledger](#), you can change your accounting year.

A **calendar year** runs from January through December, and contributions are tracked by calendar year so that you can give IRS statements to contributors.

A **fiscal year** is an organization's accounting cycle and can cover any twelve month period, not necessarily a calendar year. For example, many schools use a fiscal year beginning in July and ending in June. This way, the school can report revenue and expenses in accordance with the school year.

You can change from fiscal year to calendar year anytime, but you cannot change the financial year if you have open transactions. When changing the fiscal year, all transactions are changed to reflect the new fiscal year. ACS also creates closing month entries for the new year.

If you [interface General Ledger with Contributions](#), you can operate Contributions on a calendar year even if using a fiscal year in General Ledger.

## Note



Always [make a backup](#) before changing the accounting cycle. It's also a good idea to [archive your data](#) prior to changing the financial year. This way you can access the archived dataset for printing financial reports prior to the change.

If the year is changed from a calendar year to a fiscal year or from a fiscal year to a calendar year, print a balance sheet to make sure all accounts are still in balance. Changing the fiscal year makes the current posting period the first month of the new fiscal year.

1. Under **Advanced Tools**, select the **Settings** tab.
  2. In the drop-down list, select **General Ledger** and click **Go** .
  3. Click **Change G/L Period**, then select **Fiscal**.
  4. Under **Month** and **Year**, select the start of the fiscal year, then click **OK**. You can also use this method to change the post month back to a previously closed month.
  5. When the confirmation message displays, click **Yes**.
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1. Under **Advanced Tools**, select the **Settings** tab.
  2. In the drop-down list, select **General Ledger** and click **Go** .
  3. Click **Change G/L Period**, then select **Calendar**.
  4. Under **Year**, select the correct year and click **OK**.
  5. When the confirmation message displays, click **Yes**.