

Closing a Fiscal Year

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aACE features the ability to manage periods and fiscal years with ease and flexibility. To manage this, navigate to **Accounting > Preferences > Period Management**. Here you can open and close periods and entire fiscal years.

Note: Neither close process affects the *status* of transactions in aACE. An open purchase will remain an open purchase, regardless of the status of the related period or fiscal year. During the close process, users can be logged into aACE and continue working as usual.

Closing a Period

Closing a period *prevents* additional transactions from being applied to that month. To prevent accounting balances from changing, you close the month. Different offices in aACE 5 share the same period management infrastructure, so closing a period closes that month for *all* offices.

If you need to post an adjustment to a closed month, you can reopen the period, post your adjustment, and re-close the period. However, you can only do this if the period belongs to an *open* fiscal year.

Accounting Preferences

Period Management

Fiscal Year Begins: January Initialize Periods Current FY: 2017 Current Period: 201712 Dec 17 Quarter: 4

Fiscal Year

Fiscal Year	Periods	Status
2017	Jan 17 - Dec 17	OPEN
2016	Jan 16 - Dec 16	OPEN

Periods

Period ID	Period Name	Fiscal Year	Quarter	Status
201709	Sep 17	2017	3	OPEN
201708	Aug 17	2017	3	OPEN
201707	Jul 17	2017	3	OPEN
201706	Jun 17	2017	2	OPEN
201705	May 17	2017	2	OPEN
201704	Apr 17	2017	2	OPEN
201703	Mar 17	2017	1	OPEN
201702	Feb 17	2017	1	OPEN
201701	Jan 17	2017	1	OPEN
201612	Dec 16	2016	4	CLOSED
201611	Nov 16	2016	4	CLOSED
201610	Oct 16	2016	4	CLOSED
201609	Sep 16	2016	3	CLOSED
201608	Aug 16	2016	3	CLOSED
201607	Jul 16	2016	3	CLOSED
201606	Jun 16	2016	2	CLOSED
201605	May 16	2016	2	CLOSED
201604	Apr 16	2016	2	CLOSED
201603	Mar 16	2016	1	CLOSED
201602	Feb 16	2016	1	CLOSED
201601	Jan 16	2016	1	CLOSED

Commit Updates

Closing a Fiscal Year

Closing a fiscal year has three main impacts on *all* offices in aACE:

- It closes *all* of the year's open periods.
- It moves the respective year's Current Year Earnings (a.k.a. "Net Income") balance into Retained Earnings.
- It resets all of the income statement accounts to 0.00.

You may reopen a fiscal year if necessary.