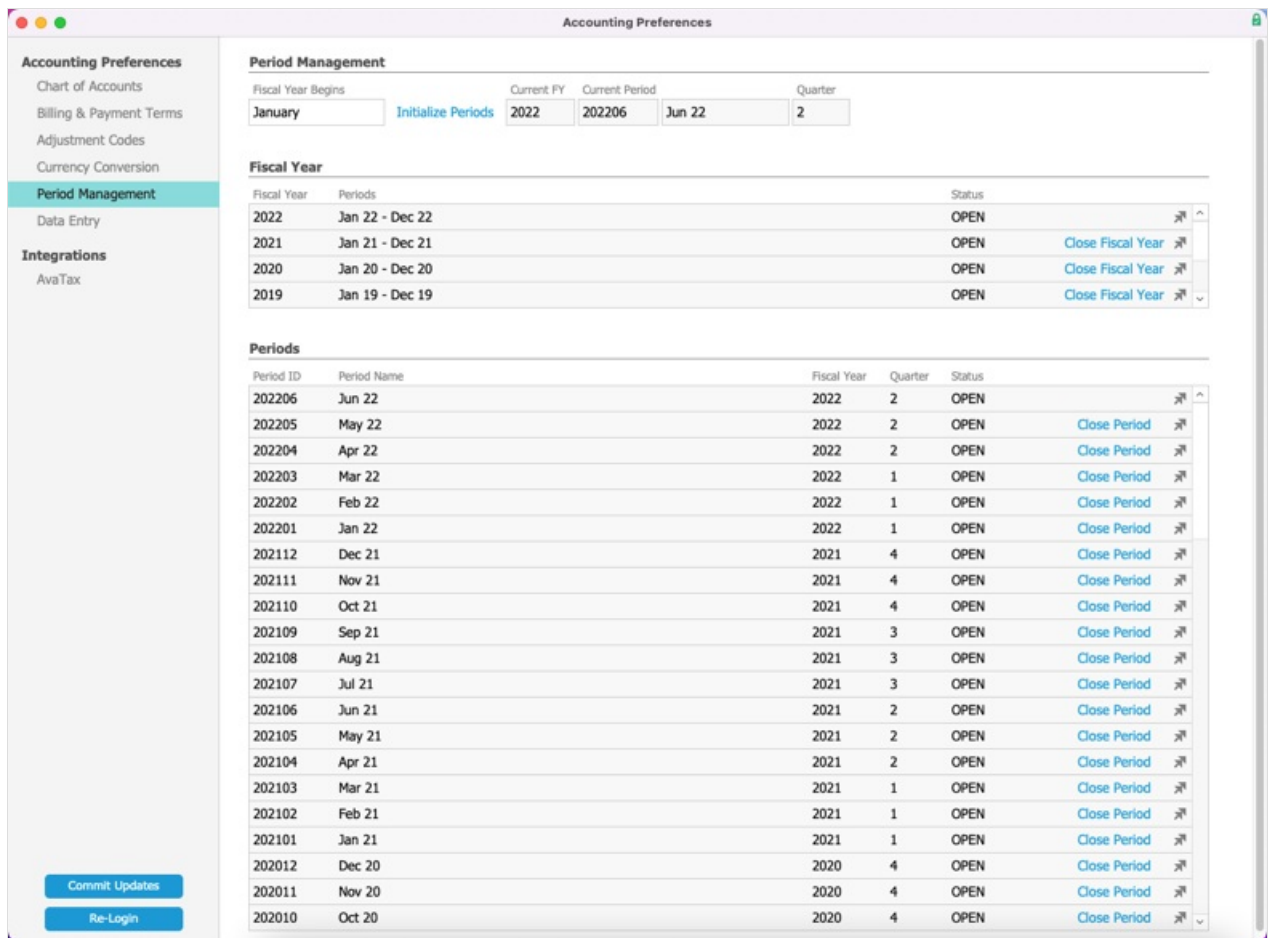


Closing a Fiscal Year

Last Modified on 06/24/2022 3:45 pm EDT

This guide provides information about closing periods and fiscal years. It is intended for advanced users.

aACE features the ability to open and close periods and fiscal years with ease and flexibility. To manage this, navigate from Main Menu > Accounting > Preferences > Period Management:



Note: Closing a period and / or a fiscal year does *not* affect the status of transactions in aACE (e.g. an open purchase will remain open, regardless of the status of the related period or fiscal year). This also means that during the close process users can be logged into aACE and continue working as usual.

Closing a Period

When you close a period:

- Additional transactions are prevented from being applied to that month – You can prevent accounting balances from changing by closing the month.
- aACE closes that specific period for *all* offices – Different offices in aACE share the same period management infrastructure, so closing a period closes that month for *all* offices.

Note: You can reopen and post an adjustment in a period, as long as that period is in an open fiscal year.

Closing a Fiscal Year

When you close a fiscal year, aACE will automatically:

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

You can reopen a fiscal year if necessary.
