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:

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Accounting Preferences	Period Management											
Chart of Accounts	Fiscal Year B	legins			Current Period		Quarter					
Billing & Payment Terms	January	Initializ	e Periods	2022	202206	Jun 22	2					
Adjustment Codes												
Currency Conversion	Fiscal Yea	r										
Period Management	Fiscal Year	Periods							Status			
Data Entry	2022	Jan 22 - Dec 22							OPEN		*	^
Integrations AvaTax	2021	Jan 21 - Dec 21					OPEN	Close Fiscal Year	F K			
	2020	Jan 20 - Dec 20					OPEN	Close Fiscal Year	*			
	2019	Jan 19 - Dec 19					OPEN	Close Fiscal Year	π.	~		
	Periods	Real of Manage					Trad Very	0				-
	Period ID 202206	Period Name Jun 22					Fiscal Year 2022	Quarter 2	OPEN		7	~
	202205	May 22					2022	2	OPEN	Close Period	*	
	202204	Apr 22					2022	2	OPEN		*	
	202203	Mar 22				2022	1	OPEN		-		
	202202	Feb 22					2022	1	OPEN		-	
	202201	Jan 22					2022	1	OPEN		1	
	202112	Dec 21					2021	4	OPEN		*	
	202111	Nov 21					2021	4	OPEN	Close Period	*	
	202110	Oct 21					2021	4	OPEN		-	
	202109	Sep 21				2021	3	OPEN	Close Period	Tr.		
	202108	Aug 21					2021	3	OPEN	Close Period	Fr.	
	202107	Jul 21					2021	3	OPEN	Close Period	7	
	202106	Jun 21					2021	2	OPEN	Close Period	F K	
	202105	May 21					2021	2	OPEN	Close Period	Fκ	
	202104	Apr 21					2021	2	OPEN	Close Period	R,	
	202103	Mar 21					2021	1	OPEN	Close Period	${}^{\mu}_{K}$	
	202102	Feb 21					2021	1	OPEN	Close Period	F K	
	202101	Jan 21					2021	1	OPEN	Close Period	F K	
	202012	Dec 20					2020	4	OPEN	Close Period	F R	
	202011	Nov 20	Nov 20						OPEN	Close Period	${}^{\mu}\!$	
	202010	Oct 20					2020	4	OPEN	Close Period	R	~

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.