

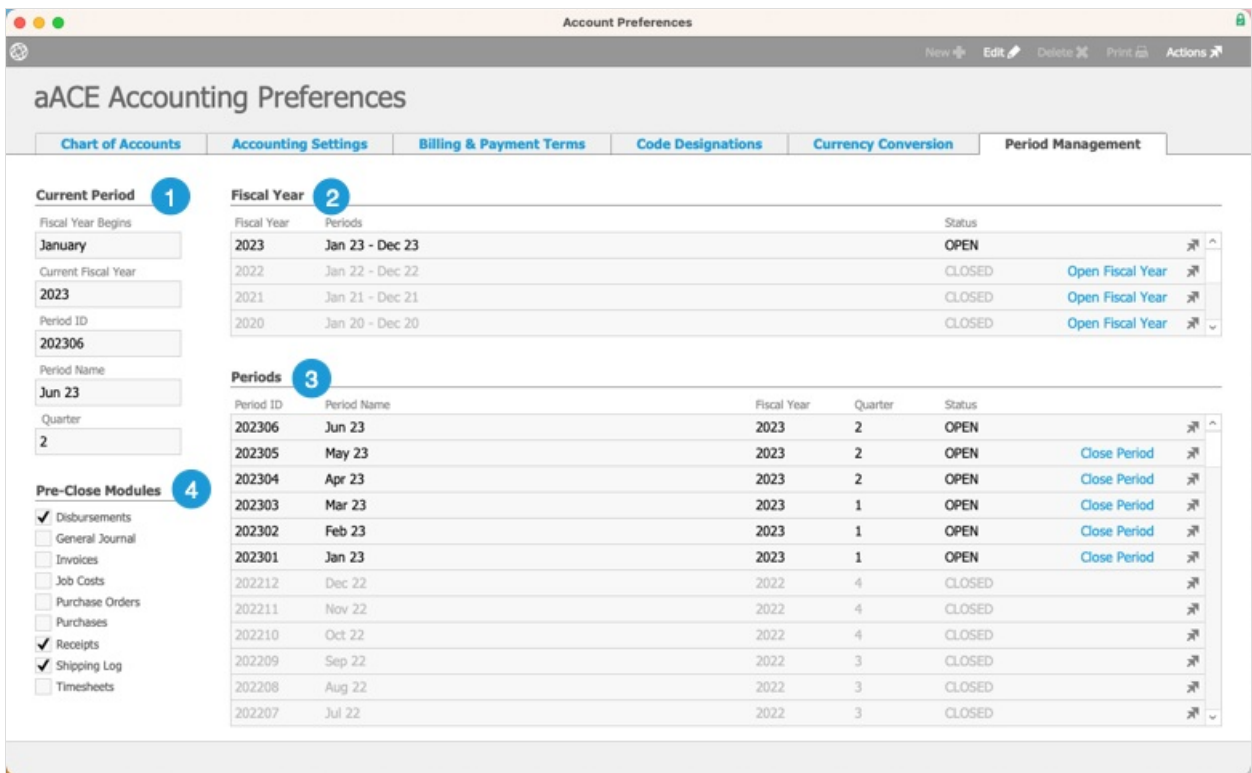
# Overview of Period Management Preferences

Last Modified on 07/26/2023 3:03 pm EDT

This guide provides an overview of settings in the Period Management tab in Accounting Preferences. It is intended for advanced users.

aACE's accounting logic and period management preferences provide system administrators and accountants with extensive control over fiscal years (FYs) and accounting periods.

Navigate from Main Menu > Accounting > Accounting Preferences > Period Management:



## 1. Current Period

This section allows you to specify the initial starting month, year, quarter, etc for your FYs and accounting periods. After you provide these details, aACE will automatically generate and open new FYs and accounting periods.

## 2. Fiscal Year

In this section, you can open or close previous fiscal years. Keep in mind that you must open

FYs sequentially. For example, in order to re-open FY2021, you must first re-open FY2022.

Closing a FY will automatically close all accounting periods in that year.

### **3. Periods**

In this section, you can open or close previous accounting periods. Once you close an accounting period, no further transactions can be recorded in that time frame.

If you need to adjust a transaction from a closed accounting period, you can re-open that period to make the adjustment. In order to edit the status of an accounting period, you must first open that period's FY.

### **4. Pre-Close Modules**

This section allows you to partially close accounting periods in aACE. Marking the flag for a listed module notifies aACE that new records from this module should *not* be processed in a given accounting period. Transactions from modules that are *not* flagged are still allowed. This enables you to keep a period open to process certain records.

---