# **Overview of Period Management Preferences**

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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:

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ACE Account	ting Pref	ference	S						
Chart of Accounts	Accounting	Accounting Settings Billing & Payment Terms		Code Designations	ations Currency Conversion		Period Management		
Current Period	Fiscal Year	2							
Fiscal Year Begins	Fiscal Year	Periods				Status			
January	2023	Jan 23 - De	c 23			OPEN		7	
Current Fiscal Year	2022	Jan 22 - Dec 22				CLOSED	Open Fiscal Year	r,	
2023	2021	Jan 21 - De	c 21			CLOSED	Open Fiscal Year	r,	
Period ID	2020	Jan 20 - De	c 20			CLOSED	Open Fiscal Year	×.	
202306									
Period Name	Periods	3							
Jun 23	Period ID	Period Name		Fiscal Y	fear Quarter	Status			
Quarter	202306	Jun 23		2023	2	OPEN		w.	
2	202305	May 23		2023	2	OPEN	Close Period	*	
Pre-Close Modules	202304	Apr 23		2023	2	OPEN	Close Period	*	
	202303	Mar 23		2023	1	OPEN	Close Period	7	
Disbursements     General Journal	202302	Feb 23		2023	1	OPEN	Close Period	*	
General Journal Invoices	202301	Jan 23		2023	1	OPEN	Close Period	-	
Job Costs	202212	Dec 22		2022	4	CLOSED		7	
Purchase Orders	202211	Nov 22		2022	4			7	
Purchases	202210	Oct 22		2022	4			*	
Receipts Shipping Log	202209	Sep 22		2022	3			7	
Timesheets	202208	Aug 22		2022	3			7	
	202207	Jul 22		2022	3			7	

## **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.