

Accounting Periods - FIN2100

Table of Contents

Accounting Periods 1

Accounting Periods

Finance > Tables > District Finance Options > Accounting Periods

The following accounting periods are displayed: current (open), next, Purchasing, and Accounts Receivable.

- The **Current (Open) Accounting Period** field is the period not yet closed. After running end-of-month processing, the current period is incremented by one. This feature prevents anyone from posting back to the closed period.
- When you log on to the Finance application, the value in the **Current (Open) Accounting Period** field is used as the default accounting period for posting.
- You cannot switch accounting periods (i.e., current or next) unless you have security access to do so. If the period is set to blank, no one can post any transactions.

Modify a record:

Field	Description
Current (Open) Accounting Period	Type the current accounting period. The field is a two-digit number from 01-12.
Next Accounting Posting Period	Type the next accounting period. The field is a two-digit number from 01-12. The period must be the same as or one month greater than the current accounting period.
Purchasing Accounting Period	Type the Purchasing accounting period. The field is a two-digit number from 01-12. The period can be the same as the current accounting period or the next accounting posting period.
Accounts Receivable Period	Type the Accounts Receivable accounting period. The field is a two-digit number from 01-12. The period can be the same as the current accounting period or the next accounting posting period.

Field	Description
Lock Current Accounting Period	Select to close the current accounting period. If selected, users can no longer post to the current accounting period. By default, **Lock Current Accounting Period** is not selected. When **Lock Current Accounting Period** is selected, users are restricted from posting in the current accounting period. Posting is allowed in the next accounting period if the next accounting period is opened prior to closing the current accounting period. **Note**: It is recommended that posting in the current accounting period is restricted during the end-of-month closing process to ensure accurate balance updates. If the field is selected and you attempt to change the accounting period on the Change Account Period page, a message is displayed indicating that the current period is flagged as locked and the next accounting period should be used for posting. If you attempt to enter the current accounting period (e.g., check processing or current year amendment posting), a message is displayed indicating that the current period is flagged as locked. You do not have to select **Lock Current Accounting Period** when performing end-of-month processing. If working on a stand-alone system, select **Lock Current Accounting Period** to lock the current accounting period. If working on a network, select **Lock Current Accounting Period** to lock the current accounting period. The Lock Current Accounting Period pop-up window opens with a list of users currently logged on to ASCENDER. Do the following: Click **OK** to continue closing the current accounting period. If other users are logged on, a message is displayed indicating that more than one user is logged on and asks if you want to continue. Click **Yes**. Both of the pop-up messages are closed, and **Lock Current Accounting Period** is selected. Click **No**. The pop-up message closes. Click **Cancel** to close the pop-up message without locking the accounting period. To reopen the current accounting period, clear the **Lock Current Accounting Period** field.
Accounting Period	Type a warehouse accounting period for each warehouse listed. The field is a two-digit number from 01-12. The period can be the same as the current accounting period or the next accounting posting period.

Click **Save**.

Other functions and features:

	Delete a row. Click to delete a row. The row is shaded red to indicate that it will be deleted when the record is saved.


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Back Cover