

## Create and Manage Periods

Periods allows you to define your fiscal accounting year and periods for each entity. Periods must be created before transactions can be entered for a new fiscal year, otherwise users will receive an apply date error. Periods also allow for additional security measures when it comes to posting transaction outside the current period.

Quarter	Period	Week	From Date	To Date	Description
1	1	1	12/25/2017	12/31/2017	Period 1 Week 1
1	1	2	01/01/2018	01/07/2018	Period 1 Week 2
1	1	3	01/08/2018	01/14/2018	Period 1 Week 3
1	1	4	01/15/2018	01/21/2018	Period 1 Week 4
1	1	5	01/22/2018	01/28/2018	Period 1 Week 5
2	2	1	01/29/2018	02/04/2018	Period 2 Week 1
2	2	2	02/05/2018	02/11/2018	Period 2 Week 2
2	2	3	02/12/2018	02/18/2018	Period 2 Week 3
2	2	4	02/19/2018	02/25/2018	Period 2 Week 4
3	3	1	02/26/2018	03/04/2018	Period 3 Week 1
3	3	2	03/05/2018	03/11/2018	Period 3 Week 2
3	3	3	03/12/2018	03/18/2018	Period 3 Week 3
3	3	4	03/19/2018	03/25/2018	Period 3 Week 4
4	4	1	03/26/2018	04/01/2018	Period 4 Week 1
4	4	2	04/02/2018	04/08/2018	Period 4 Week 2
4	4	3	04/09/2018	04/15/2018	Period 4 Week 3

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## Create Periods

When creating periods in Compeat, you have two options: create a new period file from scratch or copy periods from one entity to multiple entities.

You can access both options by navigating to **Setup > Periods**.

## New Period File

To create a new period file, select **+ New Period** at the top of the screen. This launches the *Create New Period* pop-up.

- » **Entity #:** Select the desired entity from the drop-down or leave blank to create the period file for all entities.
- » **Year:** Use the up/down arrows to locate your desired year.
- » **Starting Date:** Enter the start date for your fiscal year. You can enter this date manually or select the drop-down to access the calendar.
- » **Period File Method:** Select the period file method you wish to use:
  - **52 Periods (5-4-4):** Fifty-two one-week periods divided into months with five weeks in the first month, four weeks in the second month, and four weeks in the third month; repeating four times.
  - **52 Periods (4-5-4):** Fifty-two one-week periods divided into months with four weeks in the first month, five weeks in the second month, and four weeks in the third month; repeating four times.
  - **52 Periods (4-4-5):** Fifty-two one-week periods divided into months with four weeks in the first month, four weeks in the second month, and five weeks in the third month; repeating four times.
  - **13 4-week Periods:** Thirteen 4-week periods.
  - **12 Calendar Months:** 12 calendar month periods.


Once you have entered the requested information, select **Create**. The newly created fiscal year displays on the *Periods* screen, where you can make modifications as desired.

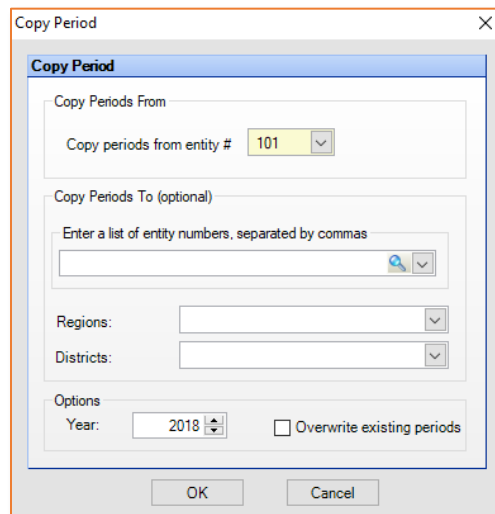
**Note – Logout Necessary**


For new periods to take effect throughout the system, you must first log out and log back into Compeat.

**Copy Periods**

The *Copy Periods* utility is ideal if you have created a period file for an entity and wish to copy it to a select few additional entities, or if you have opened a new entity and wish to copy periods from an existing entity to the new one.

To create a new period file, select  **Copy Periods** at the top of the screen. This launches the *Copy Period* pop-up.



- » **Copy Periods From:** Select which entity you wish to copy periods from via the drop-down.
- » **Copy Periods To:** When selecting which entity or entities you wish to copy periods to, you have a few options:
  - **List Entities:** Enter the entity or entities you wish to copy periods to, separating multiple entities by a comma. You can enter entities manually or select the magnifying glass  icon to choose entities from a listing.
  - **Store Groups:** If your organization uses store groups, select the desired group(s) from the drop-down(s).
- » **Year:** Use the up/down arrows to locate the fiscal year whose periods you wish to copy.
- » **Overwrite Existing Periods:** Select this checkbox to copy periods over any existing period file in the destination entities.

Once you have entered the requested information, select **OK**. Compeat notifies you once periods have successfully copied.

**Note – Logout Necessary**

For copied periods to take effect throughout the system, you must first log out and log back into Compeat.

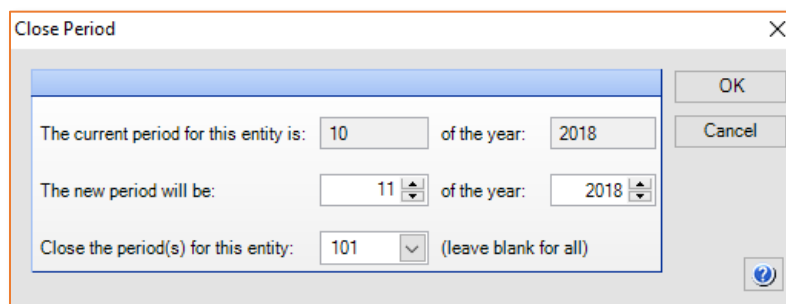
**Manage Periods**

Periods allow your organization to enact additional internal controls when it comes to closing fiscal accounting periods. Posting permissions can be assigned that either grant or restrict users’ ability to post outside the current period.

**Close Period**

Closing a period is referred to as a “soft close” because users with posting authority can still post transactions into a non-current period. Users without posting authority can only post transactions in current periods.

It is best practice to close the previous period on the first day of the new period, regardless of whether the period is closed for financial purposes. To close a period, navigate to **Utilities > Close Period**.



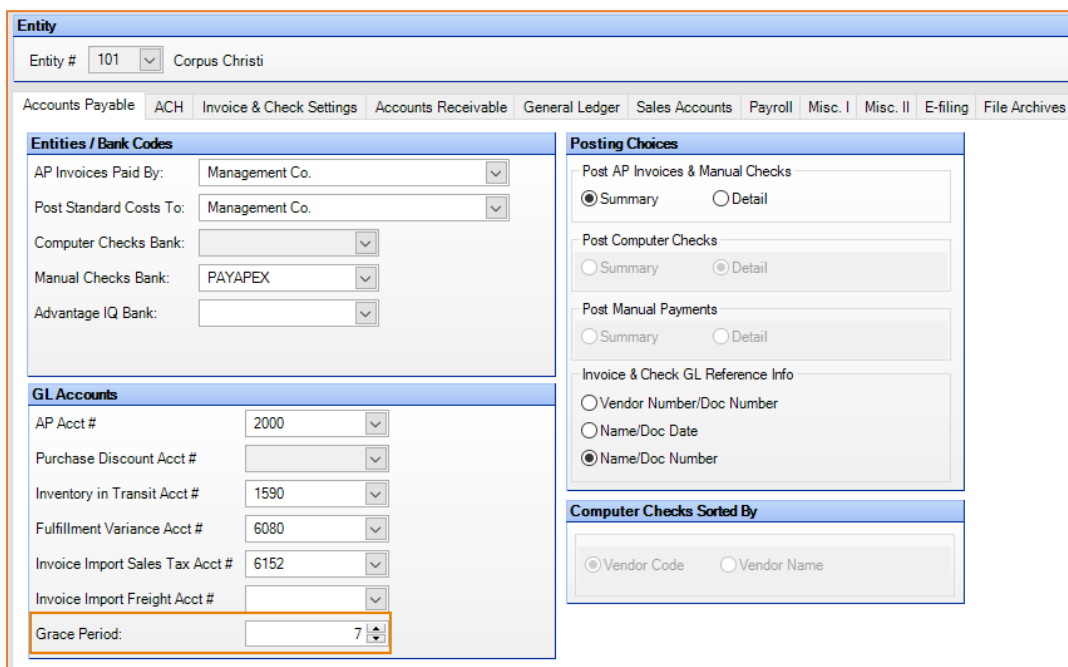
- » **Current Period/Year:** Displays the currently open period and year. This is the period you will be closing.
- » **New Period:** Use the up/down arrows to locate the next period.
- » **Year:** Use the up/down arrows to locate your desired year.
- » **Close Periods For:** Select which entity you wish to close the period for or leave blank to close the period for all entities.

Once you have entered the requested information, select **OK**.

### Grace Period

Grace periods allows you to define the number of days beyond the ending date of a period that users can still enter transactions. This is defined on the *Accounts Payable* tab of the entity's *Other Definitions* record.

To access an entity's Other Definitions record, navigate to **Setup > Other Definitions**. The record for the current entity populates. If you wish to access the record for another entity, use the magnifying glass icon or VCR icons in the toolbar at the top of the screen.



On the *Accounts Payable* tab, locate the Grace Period setting in the lower-left corner of the screen. Use the up/down arrows to locate the desired day count, or manually enter the allowed threshold. Once done, select the save icon in the toolbar.

### Period Use in Reporting

When running reports in Compeat, period dates have little effect. You can always choose any date range you wish when entering report criteria.

If you wish to run consolidated financial reporting, then entities must have matching period files. This includes a new entity. Prior fiscal years must be defined even if the entity did not exist at that time.