How to Create New Financial Periods

Typically, in the month of November or December (or perhaps just prior to the end of your last “Fiscal Year” based financial period) new periods will need to be created for SAP Business One. This procedure is demonstrated below.

Step #1 - Navigate To Administration > System Initialization > Posting Periods
This will display the posting periods Screen.

Notice that in this example monthly periods have been created for the year 2008 but not for the year 2009.

**Step#2 - Left Click on the New Period button.**

This will display the Posting period Screen
Step # 3 - Create New Periods as follows:

In the Period Code Field enter 2009

In the Period Name Field enter 2009

In the Sub-Periods field select Months from the drop down list

Notice that all other fields will default to “typical standards” or will default based on initialized setting chosen during your initial setup of the system – such as “Start of Fiscal Year.”

Next – Left Click the Add Button

Continued on next page.
This will display the Posting Periods Screen – which will now contain your monthly periods for the year 2009.

**Step # 4 (OPTIONAL) - Edit the Period**

Left Click the Gold Arrow to Open Any Specific Period

This will return the Posting Period Screen for the Specific Monthly Period selected (In the example below, the month of December on the year 2009.)
From This Screen you may edit:

1. The Period Name – for example you may want the Period name to be December 2009 instead of 2009-12.

2. The Period Indicator, which is used only for reporting purposes – these are setup in Administration> Setup> Financials> Period Indicators

3. Period Status - which has the choices of Unlocked, Unlocked except Sales, Closing Period, and Locked. For information on the use of each of these setting see the SAP Business One help files.
   - Unlocked – all types of transactions and documents.
   - Unlocked Except Sales – all types of transactions and documents, except for the documents under the Sales – A/R module.
   - Period Closing – users who have period closing authorization can post all types of transactions and documents.
   - Locked – neither transactions nor documents can be posted.

4. Posting Date Range – It is recommended that this date range is equal to the first day of the month to the last day of the month (or period).

5. Due Date Range It is recommended that this date range begin on the first day of the month and end on a date equal to the last day of the month + the longest payment terms in the system. So, if you have 45 day terms the Due date range for the month of December’s period would be 12/01/2009 – 02/15/2010

6. Document Date Range – It is recommended that this date range match the date range of the Posting Periods Date Range.
• It may appear that you can change the fields “Start of Fiscal Year” or “Fiscal Year” – but the system will prohibit these settings from being changed.

• Typically, when you establish new periods for the next year you may want to extend the “Due Date Range” of your last two periods in the current year.