

Tip & Trick – Posting Adjustments to the Last Closed Fiscal Year

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Microsoft Dynamics GP (Great Plains) allows you to post adjustments to the *last* closed fiscal year.

Here are the steps (and requirements) to complete this task:

1. Check the General Ledger Setup box "Allow Posting to History"
2. Open the fiscal period to receive the adjusting entry
3. Confirm that all accounts have the correct posting type
4. Enter and Post the Prior Year Adjustment

Below are the steps to make this adjustment:

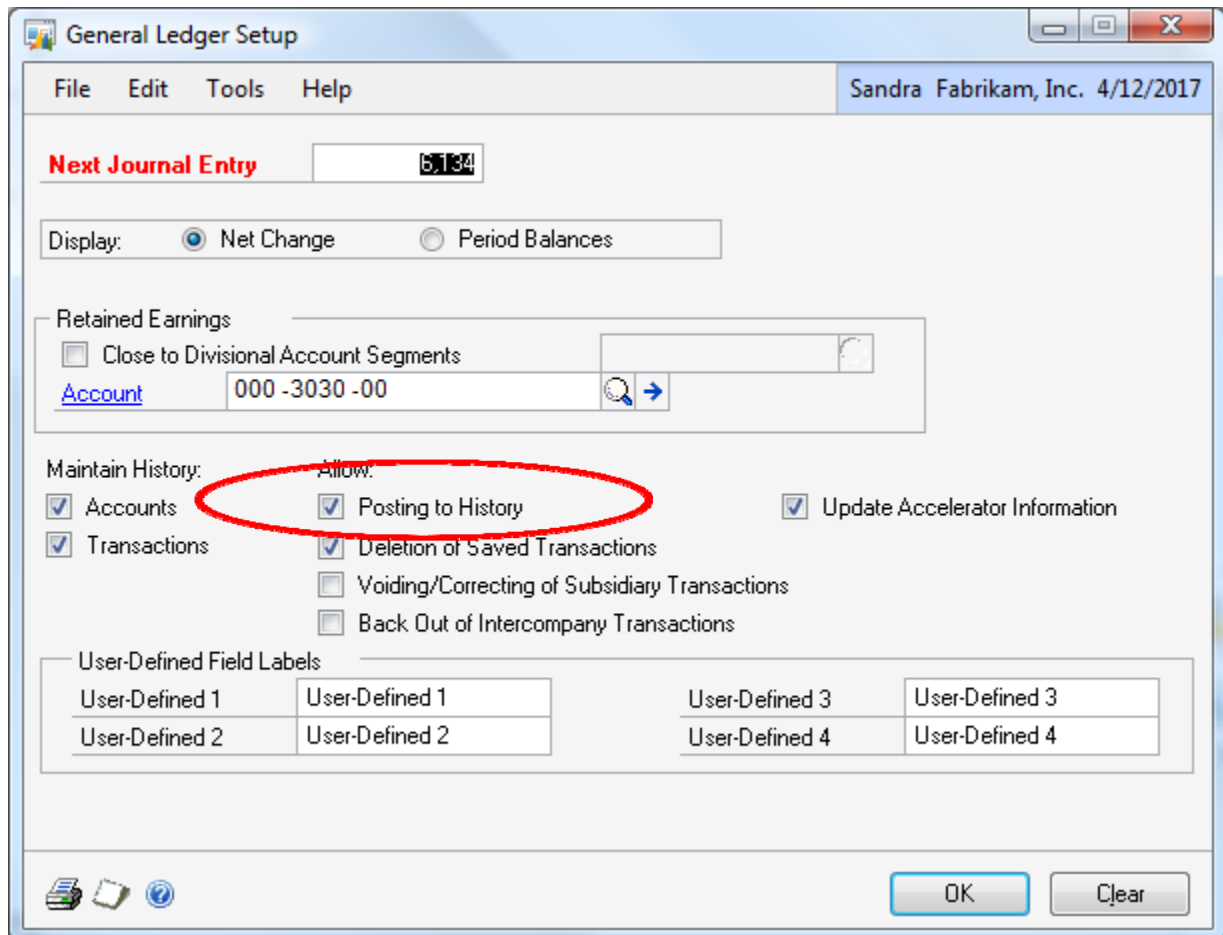
1.

In Dynamics GP v.10.0: the Financial Home Page → Setup → General Ledger

In Dynamics GP v.9.0 and earlier: Tools → Setup → Financial → General Ledger

By Default, under 'Allow', 'Posting to History' should be unchecked.

To post to the last closed fiscal year, check this box



The screenshot shows the 'General Ledger Setup' window for 'Sandra Fabrikam, Inc.' dated 4/12/2017. The 'Next Journal Entry' field contains '6134'. The 'Display' options are 'Net Change' (selected) and 'Period Balances'. Under 'Retained Earnings', the 'Close to Divisional Account Segments' checkbox is unchecked, and the 'Account' field contains '000 -3030 -00'. The 'Maintain History:' section has 'Accounts' and 'Transactions' checked. The 'Allow:' section is circled in red, with 'Posting to History' checked, 'Deletion of Saved Transactions' checked, and 'Voiding/Correcting of Subsidiary Transactions' and 'Back Out of Intercompany Transactions' unchecked. The 'Update Accelerator Information' checkbox is checked. The 'User-Defined Field Labels' section shows four fields labeled 'User-Defined 1' through 'User-Defined 4'. The 'OK' and 'Clear' buttons are at the bottom right.

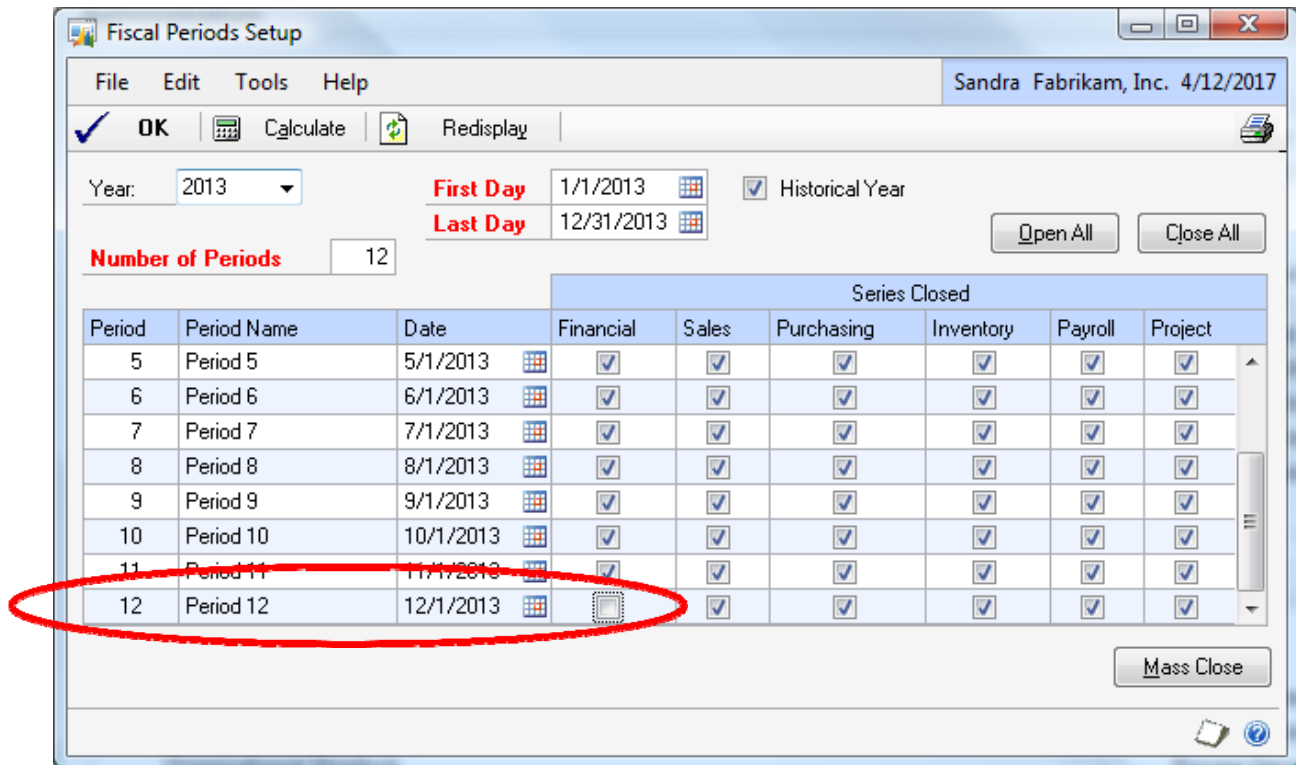
2.

In Dynamics GP v.10.0: the Administration Home Page → Company → Fiscal Periods

In Dynamics GP v.9.0 and earlier: Tools → Setup → Company → Fiscal Periods

By Default, the periods in closed fiscal years should be closed (checked)

To post the prior period journal entry, open the closed period (generally the last period of the closed fiscal year) by unchecking the box.

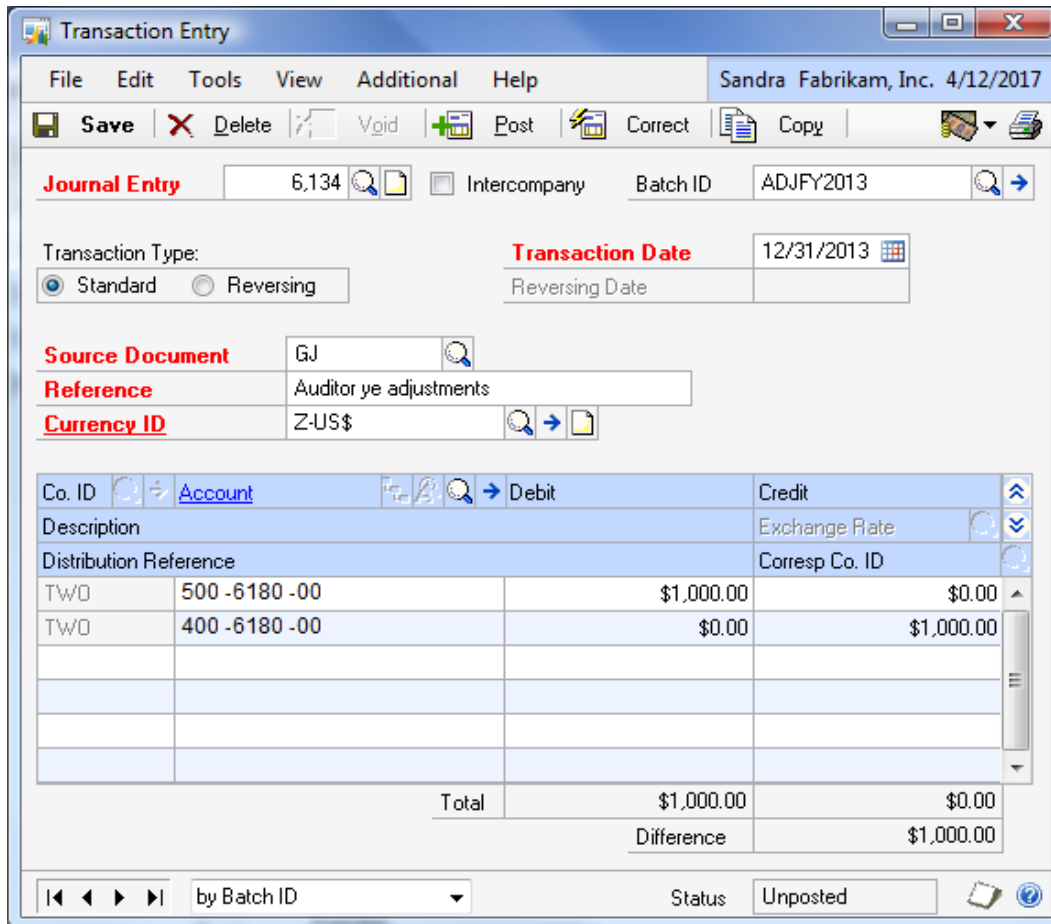


3.

Before posting, confirm that all accounts have the correct posting type (balance sheet or profit and loss) to ensure that only the appropriate accounts close to retained earnings. A Smartlist view can be set up to perform this function.

4.

Enter and post the adjusting entry or entries in the general ledger.



The screenshot shows the 'Transaction Entry' window for 'Sandra Fabrikam, Inc. 4/12/2017'. The 'Journal Entry' is 6,134, with a 'Batch ID' of 'ADJFY2013'. The 'Transaction Date' is 12/31/2013, and the 'Source Document' is 'GJ'. The 'Reference' is 'Auditor ye adjustments' and the 'Currency ID' is 'Z-US\$'. The entry is a 'Standard' type. The distribution table shows two entries: one debiting '500-6180-00' for \$1,000.00 and another crediting '400-6180-00' for \$1,000.00. The total debit is \$1,000.00 and the total credit is \$0.00, with a difference of \$1,000.00. The status is 'Unposted'.

The posting process adjusts the closed fiscal year and brings forward the balance sheet changes, including resulting adjustments to Retained Earnings.

Journal Entry	Transaction Type	Transaction Date	Reversing Date	Source Document	Transaction Reference
6,134	Standard	12/31/2013		GJ	Auditor ye adjustments

	Account	Description	Debit	Credit		
12/31/2013	500-6180-00	Rent Expense - Consulting/Training	\$1,000.00			
12/31/2013	400-6180-00	Rent Expense - Service/Installation		\$1,000.00		
12/31/2013	000-3030-00	Retained Earnings	\$1,000.00			
12/31/2013	000-3030-00	Retained Earnings		\$1,000.00		
Total Distributions:			4	Totals:	\$2,000.00	\$2,000.00

Total Journal Entries: 1