

The Mystery of the Missing Journal Entries

Have you lost a journal entry that you are sure you posted?

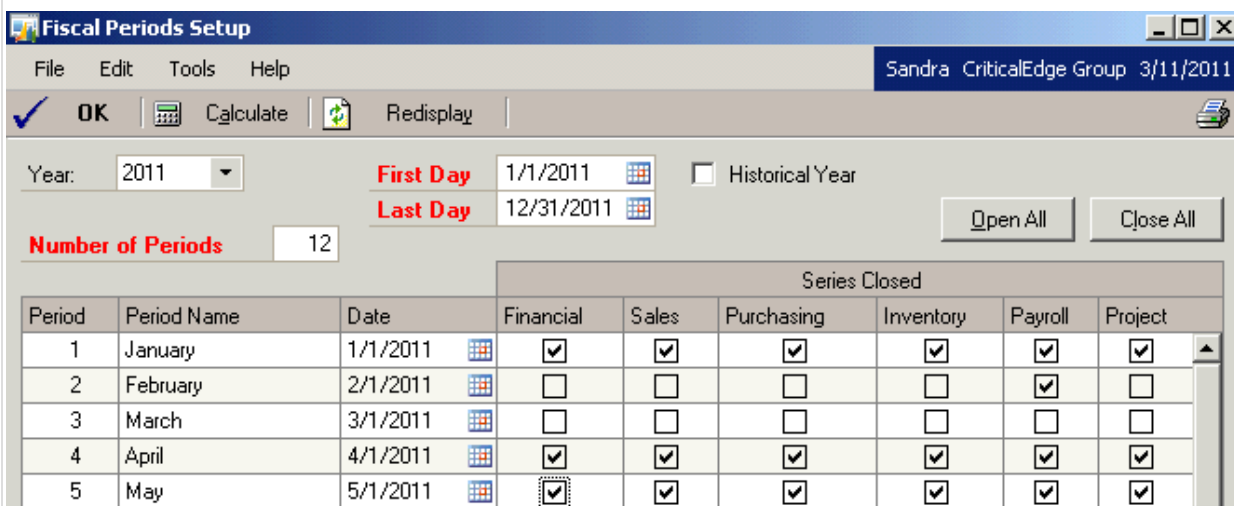
When we implement the Microsoft Dynamics GP system we recommend that all prior and future periods are “soft closed” in GP. This prevents a GP user from inadvertently posting a transaction to the wrong period. Let me give you some examples of why this is important.

It is January and the accounts payable clerk creates a transaction but enters the month as “10” (October) instead of “01” January. It posts and the transaction “disappears” from the general ledger. We find it in October and then have to void and re-create the transaction in the proper period.

You have published your financial statements for the period. The auditor checks the financial against the trial balance and the numbers do not agree. You discover that an accountant posted a transaction to the closed fiscal period – except that the period was not soft closed.

While no process can completely eliminate all errors, our recommended practice is to close all prior periods, including the general ledger, and all future periods. When you do need to process a transaction for a prior period, a click of the mouse is all it takes to temporarily open the prior period. This little extra effort is more than worth the peace of mind.

To open or close fiscal periods go to **Admin → Company → Fiscal Periods** then click on the period to be opened or closed.



| | | | Series Closed | | | | | |
|--------|-------------|----------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Period | Period Name | Date | Financial | Sales | Purchasing | Inventory | Payroll | Project |
| 1 | January | 1/1/2011 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2 | February | 2/1/2011 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3 | March | 3/1/2011 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | April | 4/1/2011 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5 | May | 5/1/2011 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

In a similar vein, don't forget to uncheck the Post to Close Fiscal Periods box – except when you need to post an entry to the most recent closed fiscal year.

Sandra Glick works for the Critical Edge Group in Hamden, CT. She has been in the Dynamics GP market for many years and enjoys sharing her knowledge with fellow users and partners of the community.