

Correct Journal Entries in Dynamics GP

Reverse and Replace a Journal Entry using functionality found in Transactions > Financial > General > Correct.

In version 8.0, Microsoft introduced Journal Entry corrections and copies. You now have the ability to undo a journal entry, easily, and with a complete audit trail.

In Transactions->Financial->General, select Correct. You now have an option to Back Out a Journal Entry or Back Out a JE and create a correcting entry.

You will also need the JE number (you can look it up) and year of the entry you want to correct.

What happens behind the scenes when you Back Out an entry is that GP creates a duplicate, opposite JE with a new JE number to offset the one you want to correct. If all you need to do is undo an entry, simply post your correction and you're done.

If you also select a correcting entry, the first entry created is the Back Out entry. When you post or save the Back Out entry, a second entry is created. This second entry is your original entry as a new, unposted JE that you can make changes to.

Both the Back Out and the correction are normal JE's that can be save to a batch, changed, posted, made reversing, etc.

Some obvious uses:

That batch of month end accruals was accidentally posted in next month. Simply pull up the JE, do a correction to back it out of next month, and change the date on the correcting entry to the correct month.

The 150 line JE keyed incorrectly.

Use this tool to Back Out the incorrect entry and then correct the entry.

A related feature is to Copy a JE. It is the same process, just click copy instead of correct. This is great when you need to create a JE just like the one you did last month!

By default, Correction only works for transactions that originated in the General Ledger. However, the administrator can change this behavior.

Tools>Setup>Financial>General Ledger now has new check boxes to control this functionality.

Voiding/Correcting of Subsidiary Transactions

Mark this option to allow transactions originating in other modules to be voided, backed out, or backed out and corrected in General Ledger. Voiding transactions originating in other modules will not update the transactions in those modules.