PREPARE A GENERAL JOURNAL ENTRY

OVERVIEW

The Transaction Entry window is used to process and record a general journal entry. General journal entries are recorded for transactions that do not originate from other transactions cycles. Examples include an annual estimate of bad debt expense and the accrual of federal income taxes.

The posted transaction updates the general ledger by debiting or crediting each account for the amount entered in the Transaction Entry window.
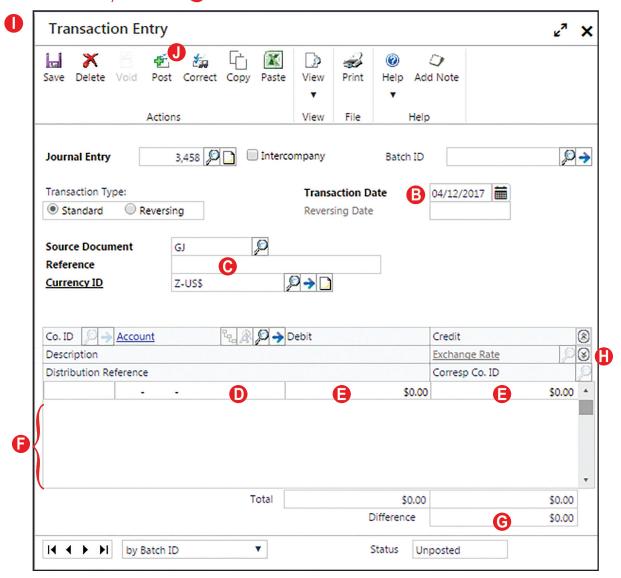
Note: It is essential that you not use the Transaction Entry window for any transaction that affects a subsidiary record because subsidiary records are not updated with this window. An example is a write-off of an uncollectible account receivable.

QUICK REFERENCE TABLE

Step	Box or Other Location	Procedure
A	Navigation Pane buttons	Click *Financial → Transactions → General*.
B	Transaction Date	Review the default journal entry date and change if necessary.
C	Reference	Type a description of the journal entry.
D	Account	Select or type the general ledger account number.
E	Debit/Credit	Type the debit or credit amount for the account selected in step D.*
F	Various	Repeat steps D and E for each account in the journal entry.
G	Difference	Verify that the amount in the Difference box is zero.
H	Show Details button	Click the Show Details button.
I	Transaction Entry window	Review the Transaction Entry window for completeness and accuracy.
J	Post button	Post the general journal entry.

* If a default amount is in the Amount box, accept it or type the correct amount.

Transaction Entry Window Ⓐ *Financial → Transactions → General*

Ⓘ

Transaction Entry

Save	Delete	Void	Post Ⓙ	Correct	Copy	Paste	View ▼	Print	Help ▼	Add Note
			Actions				View	File	Help	

Journal Entry 3,458 🔍📄 ☐ Intercompany Batch ID 🔍➔

Transaction Type: Transaction Date Ⓑ 04/12/2017 📅
  ● Standard ○ Reversing Reversing Date

Source Document GJ 🔍
Reference Ⓒ
Currency ID Z-US$ 🔍➔📄

Co. ID 🔍➔	Account	📇🔍➔ Debit	Credit	⊗
Description			Exchange Rate	🔍 ⊗ Ⓗ
Distribution Reference			Corresp Co. ID	🔍
	- -	Ⓓ	$0.00 Ⓔ	$0.00 Ⓔ

Ⓕ

Total		$0.00	$0.00
	Difference	Ⓖ	$0.00

|◀ ◀ ▶ ▶| by Batch ID ▼ Status Unposted

DETAILED INSTRUCTIONS

A. Click *Financial → Transactions → General*

> ▶ *Click Financial → Transactions → General to access the Transaction Entry window.*

B. Review the default journal entry date and change if necessary

> ▶ *If the journal entry date if different than the date shown, type the correct date.*

C. Type a description of the journal entry

> ▶ *Type a description of the journal entry in the Reference box, for example: "Y/E accrued interest."*

D. Select or type the general ledger account number

> ▶ *Use the Account lookup button to select the general ledger account to be debited or credited or type the account number.*

E. Type the debit or credit amount for the account selected in step D

The Debit and Credit boxes are used to type the amount to be posted to the account selected in step D. You cannot type an amount in both boxes for one account.

> ▶ *Type the debit or credit amount for the account selected in step D.*

F. Repeat steps D and E for each account in the journal entry

For second and subsequent accounts, the Debit or Credit box may already contain a default amount. For example, *Microsoft Dynamics GP* usually completes the Credit box with the amount needed to balance the journal entry if (1) a debit amount was entered for the first account selected and (2) the next account chosen normally has a credit balance.

> ▶ *Continue entering information for each account in the journal entry.*

G. Verify that the amount in the Difference box is zero

Before the journal entry can be posted, debits must equal credits. If the entry is unbalanced, an amount other than zero appears in the Difference box in the bottom-right corner of the window.

> ▶ *Review the contents of the Difference box. If there is an amount in the box other than zero, the entry is unbalanced and you must correct the entry. If the amount in the Difference box is zero, go to step H.*

H. Click the Show Details button

> ▶ *Click the Show Details button to reveal the account name (Description) boxes in the scrolling window.*

I. Review the Transaction Entry window for completeness and accuracy

Before the transaction is posted, most errors can be corrected by clicking the box with the error and making the correction. Certain boxes cannot be changed after they are originally completed. Errors in these boxes can only be corrected by deleting the journal entry and entering it again.

▶ *Review the Transaction Entry window for completeness and accuracy. If you find an error while reviewing the window, click the box with the error and make corrections.*

▶ *If the box with the error cannot be accessed or changed, click the Delete button and click Delete again when asked if you are sure that you want to delete this transaction. Enter the transaction again by returning to step B.*

J. Post the general journal entry

▶ *After you are satisfied with all of the data in the Transaction Entry window, click the Post button to post the journal entry.*

JOURNAL ENTRY REVIEW

Unlike other windows, the Transaction Entry window posts directly to the general ledger. To determine if the journal entry has been correctly posted, complete the following steps:

▶ *Click Financial → Inquiry → Detail to open the Detail Inquiry window.*

▶ *Use the Account lookup button to select one of the accounts used in the journal entry just posted or type the account number.*

▶ *If the default year in the Year box is not correct, use the adjacent drop-down list to select the correct year or type the correct year.*

▶ *Locate the number of the journal entry just posted and click once on its line.*

▶ *Zoom on the Journal Entry description field to open the Transaction Entry Zoom window for the selected journal entry.*

The window that appears is a replica of the Transaction Entry window for the selected journal entry. It is not possible to change information through the Transaction Entry Zoom window. By clicking the Show Details button, you can review details for each account in the journal entry.

▶ *After reviewing the Transaction Entry Zoom window for the journal entry just posted, close the window and then close the Detail Inquiry window.*

ERROR CORRECTION AFTER POSTING A GENERAL JOURNAL ENTRY

If you discover an error after posting a general journal entry, refer to Appendix A.