



There are dozens of little tips and tricks for using your Great Plains system that can make your life ever so much easier. We'll be bringing you a new tip every month in the hope that you find them useful.

The resident Altico wizard presents your October 2005 tip:

Back Out and Correct Posted Transactions

You can back out posted transactions. When you back out a transaction, a new transaction is created that reverses the debits and credits of the original transaction. You also have the option to create a correcting transaction using the debits and credits of the original transaction as a starting point for the new transaction. Posted transactions that you can back out include standard, reversing, clearing, and quick journal transactions.

You also have the option to allow users to reverse transactions that originated in other modules. However, if you reverse or void a transaction in General Ledger that was originally entered in another module, that transaction is reversed or voided only in General Ledger.

You can use the Transaction Entry window to back out a posted transaction. When you back out a transaction, a new transaction is created and the debits and credits of the original transaction are reversed when you post the new transaction. Any tax distributions and multidimensional analysis information also will be reversed. The source document code, currency ID, and transaction date are copied from the original transaction.

You can back out the following types of posted transactions:

- Standard
- Reversing
- Clearing
- Quick journal

You can back out transactions that were posted during an open year or the most recent historical year.

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You **cannot** back out the following types of transactions:

- Voided transactions
- Consolidated transactions
- Transactions that were created during the year-end closing process
- Transactions that were posted to a historical year
- Clearing entries that use multiple currencies
- Clearing entries that use a single currency other than the functional currency
- Transactions that already have been backed out
- Transactions that were entered to back out a previous transaction

When you back out a transaction, you also have the option to create a new, correcting transaction using the debits and credits of the original transaction.

You can back out transactions originating in other modules if you marked the Voiding/Correcting of Subsidiary Transactions option in the General Ledger Setup window. You also can back out intercompany transactions if you marked the Back Out of Intercompany Transactions option in the window.

To back out a posted transaction:

- Open the Transaction Entry window. (Transactions>Financial>General)
- Choose Correct. The Correct Journal Entry window will open.
- In the Correct Journal Entry window, select Back Out a Journal Entry.
- Select the year that the transaction you're backing out was posted.
- Select the journal entry number for the transaction.
- Choose OK. The Correct Journal Entry window will close and the new transaction will appear in the Transaction Entry window. The debits and credits from the original transaction will be reversed when you post the new transaction.
- Choose Post to post the transaction, or enter or select a batch ID number and choose Save to save the transaction in a batch.
- Close the window.

I'm NOT the resident wizard, but be that as it may, you're welcome to channel your questions through me.

Yours,

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