

Accounting Core: General Ledger – Reverse Immediately

Introduction

The General Ledger is the center of Accounting Core and is the module that all journal entries are recorded and posted. The Chart of Accounts is also maintained in this module. During invoice creation, the Reverse Immediately feature is available to be selected allowing the user to select a date to reverse the invoice being created. Commonly used during month end accruals. There are instances when a user will need to create a manual Journal entry using the Reverse Immediately feature in the General Ledger.

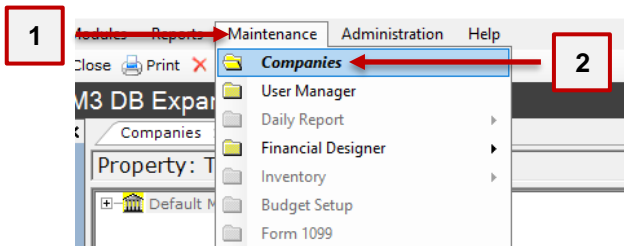
Objective

Understand how to utilize the Reverse Immediately option when creating a new journal entry.

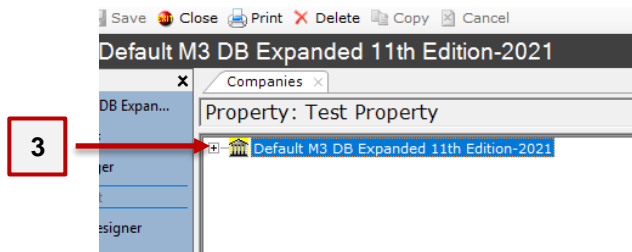
Steps

Follow the steps below to reverse a manual journal entry automatically.

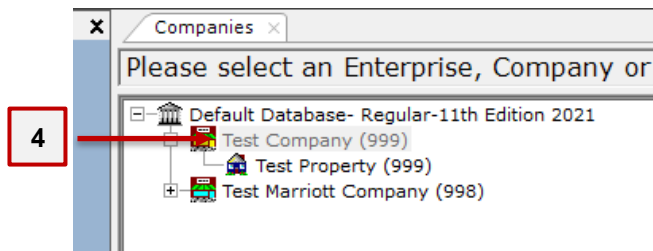
1. From the top menu bar, click on **Maintenance**.
2. Click on **Companies**.



3. Expand the company / property tree by clicking on the (+) symbol.

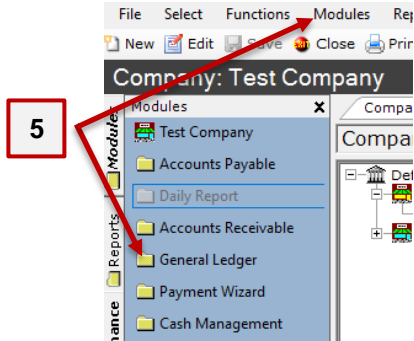


4. Click on the **desired company**.

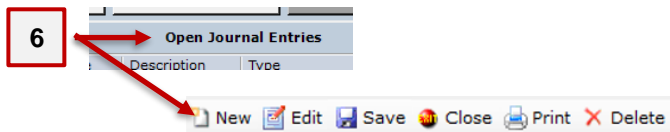


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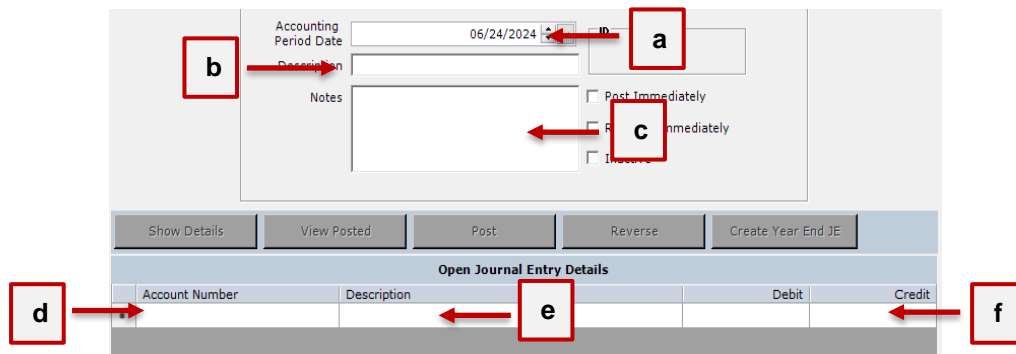
5. Click on the module **General Ledger**.



6. Verify that the **Open Journal Entries** are showing on the screen. Click on **New** at the top of the screen.



7. Enter the **details** of the new journal entry (JE):
- Enter the **Accounting Period Date**; it will default to the current date.
 - Enter the JE **Description**.
 - Enter **Notes**, if desired.
 - Enter the account numbers to be **debited** or **credited**.
 - Enter line-item **descriptions**, if desired (recommended).
 - Enter the **amounts** for each GL account in the appropriate **debit** or **column**.
 - Continue **steps d through e** until the journal entry is completed. Note: the debits and credits must be balanced.



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8. If you wish to have the JE posted immediately upon creation, click the box next to **Post Immediately** to place a check mark in the box.
9. Click on the **box** next to **Reverse Immediately**; this will allow you to select the date to reverse the JE when it is saved.
10. The **Inactive** box can be selected if the JE is not yet completed (but balanced); this will not allow the JE to be posted but will still show in Open Journal Entries and can be edited. Once it is ready to be posted, click on **Edit** and uncheck the **Inactive** box.



11. Click **Save**.



12. Enter the **date** for the journal entry to be reversed. If the option to **post** the JE immediately was chosen, you will also be given the option to automatically post the reversal. Click **OK**. Note: the user will see two journal entries were created. The original entry and the reversal.

