

After the Closing Date is Set – What to do with Prior Year Transactions

Once a closing Date has been established for your Council financial records, **transactions** on or before the closing date **cannot be voided**. Instead, you will need to....

- ✚ create a **Reversing Transaction** using the same income or expense account and class code.
- ✚ **clear the original transaction** in the Bank Reconciliation screen.

Date	Number	Payee	Payment	✓	Deposit
Type	Account	Memo			
12/31/2001	8688	Quill Corporation	50.00		Deposit
	CHK	5100 · Supplies/Service	Memo		

Account	Amount	Memo	Customer:Job	Class
00 · Supplies/Services	50.00	general supplies		1000 · Cour

← For example, if the original transaction was...

Date	Number	Payee	Payment	✓	Deposit
Type	Account	Memo			
01/16/2002	Number	Quill Corporation	Payment	✓	50.00
	DEP	5100 · Supplies/Serv	Void chk # 8688		

Account	Amount	Memo	Customer:Job	Class
00 · Supplies/Services	50.00	general supplies		1000 · Cour

← Then, create a transaction to reverse the original transaction in the Checking register. Same: class, account, payee
Different: date, type & Memo.
Place a checkmark in checkmark column.

Clear the *Original check* in the Bank Reconcile Screen.

Prepare a Memo to Explain the Voided or Reversing Transaction

After voiding a transaction and/or creating the reversing transaction, **type a Memo** in Microsoft Word or another word processing application and include the following information.

- ✚ Reference both the original and/or reversing transactions' dates
- ✚ Explain why the transaction was voided or a reversing transaction created.
- ✚ Bookkeeper signs and dates the Memo.
- ✚ County Program Director or Council Officer signs and dates the Memo.
- ✚ File Memo with appropriate year's financial reports.

Configure Void Transactions Report

Report for Voided Checks only

- ❑ Under Memorized Reports, open the **Check Detail** Report.
- ❑ Change the Filter...
 - Click the **Filter button** at top left of screen.
 - On left side of window, scroll down in the Filter box all the way to the end and Select **Voided Checks**.
 - Under the Voided Option, select **Yes**.
 - Click **Ok**.
- ❑ At top of screen, specify the desired **Date Range**.
- ❑ Under the Customized Button, you can also **change the columns** that appear on report, if desired. Then Click Ok.
- ❑ On the Report, **Columns may be narrowed (or widened)** by
 - Placing cursor on the diamond-shaped symbol to the right of the column to be adjusted.

- Click and drag the diamond to the left to narrow the column (to the right to widen the column)
- Note: Adjusting the columns will allow you to “fit” the data on the page.
- Click **Refresh** button at top right of screen.
- Click **Memorize** button at top of screen – to save report.
- Click **New** and indicate Report Name. Click **Ok**.
The Report will be save to the **List of Memorized Reports**.

Report for All Voided Transactions

- Select **Reports** from menu bar at top of screen.
- Select **Custom Transactions Detail Report**
- In the **columns** box, select the data that you want on the report.
- Enter the **Date Range**.
- Click the **Filter** button.
- In the filter box at left of screen, scroll down to end of list and select **Voided**.
- Select **Yes** under “voided” in middle of screen.
- Click **OK**.
- Add or remove columns from the report by selecting the **Customize** button at top left of screen.
- Adjust width of columns as desired by clicking and dragging the **diamond symbol** that is on the right of the column to be adjusted.

Change the Report title

- Click the **Format** button at top left of screen.
- Click **Header/footer** button
- Change the **Report** title
- Click **OK, OK**.
- Click **Memorize** button at top of screen and save the Report to your List of Memorized Reports.

Read the Following Instructions Only if you voided an **Outstanding Check or Deposit transaction that was entered at the time you established your Opening Balances** when you established opening balances for the **QB Data file**.

Otherwise, go to section, “Configure Void Transactions Report.”

If you voided an **Outstanding** check or deposit created when you established your QB Opening Balances, then your Register Balance will change and your Class Balances on the Fund Class Balance Report will not match your Register.

According to the "Enter Opening Balances" instructions, the Outstanding Checks and deposit transactions were not assigned a Class code. Therefore, the Voided transaction will impact on your Class balance SPLIT allocations in your Opening Balance transaction and the "Difference" amount.

You will need to make the following adjustments:

If the Transaction is a Voided Check, then ... (see illustration below)

- Determine the class code originally assigned in the former accounting system (CIS) for the voided transaction.
- Locate the Opening Balance Transactions in the appropriate QB Register - either dated 9/30/00 or 12/31/00, depending on when you started entering QB data.
- Click **ONCE** in the Opening Balance Transaction.

- Add the amount of the Voided Check to the appropriate Class code in the split screen
- Recalculate the "DIFFERENCE" amount in the split screen.
 - Subtract the Voided Check Amount from the Total Difference.
 - Enter the revised Total Difference.
- Click the **Recalc** button.
- Click the **Record** button.

Note: This Split adjustment should not affect the bank balance since the voided check was set to zero and the balance was immediately recalculated.

Example:

Here are **original transactions** for outstanding checks, deposits, and Opening Balances.

Date	Number	Payee	Payment	✓	Deposit	Balance
Type	Account	Memo				
12/01/2000	123	Doe, john	300.00			-300.00
	CHK	1600 · Balance Transfers				
		Travel				
12/15/2000	124	American Society of Agronomy	200.00			-500.00
	CHK	1600 · Balance Transfers				
		materials				
12/18/2000					800.00	300.00
	DEP	1600 · Balance Transfers				
		12/18/2000 Deposit				
12/18/2000					1,800.00	2,100.00
	DEP	-split-				

Account	Amount	Memo	Customer:Job	Class
1600 · Balance Transfers	200.00	Opening Balance		1000 County Appro
1600 · Balance Transfers	500.00	Opening Balance		3000 Education an
1600 · Balance Transfers	800.00	Opening Balance		3000 Education an
1600 · Balance Transfers	300.00	Diff.Bank and Checkbook		

If check # 123 is Voided and originally was classed under 1000, then your year-to-date bank balance, class balance, and Difference would be recalculated, as illustrated.

- Increase Class 1000 by \$300.00. Class balance is now \$500.00
- Subtract \$300.00 from the original Difference (\$300.00 minus \$300.00 = 0)
- Split screen Difference is now 0.00.
- Ending Bank Statement Balance of \$1,800.00 should not change.

Date	Number	Payee	Payment	✓	Deposit	Balance
Type	Account	Memo				
12/01/2000	123	Doe, john	0.00	✓		0.00
	CHK	1600 · Balance Transfers				
		VOID: Travel				
12/15/2000	124	American Society of Agronomy	200.00			-200.00
	CHK	1600 · Balance Transfers				
		materials				
12/18/2000					800.00	600.00
	DEP	1600 · Balance Transfers				
		VOID: 12/18/2000 Deposit				
12/18/2000					1,800.00	2,400.00
	DEP	-split-				
		Opening Balances				

Account	Amount	Memo	Customer:Job	Class
1600 · Balance Transfers	500.00	Opening Balance		1000 County Ap
1600 · Balance Transfers	500.00	Opening Balance		3000 Education an
1600 · Balance Transfers	800.00	Opening Balance		3000 Education an
1600 · Balance Transfers	0.00	Diff.Bank and Checkbook		

If the Transaction is a Voided Deposit, then ... (see illustration below)

- Determine the class code originally assigned in the former accounting system (CIS) for the voided transaction.
- Locate the Opening Balance Transactions in the appropriate Register - either dated 9/30/00 or 12/31/00, depending on when you started entering QB data.
- Click **ONCE** in the Opening Balance Transaction.
 - **Subtract** the amount of the **Voided Deposit** from the appropriate **Class** code in the split screen

- Recalculate the "DIFFERENCE" amount in the split screen.
 - **Add the Voided Deposit** Amount to the **Total Difference**.
 - Enter the revised Total Difference.
- Click the **Recalc** button.
- Click the **Record** button.

Note: This Split adjustment should not affect the bank balance since the voided check was set to zero and the balance was immediately recalculated.

If the \$800.00 Deposit is Voided and originally was classed under 3200, then your year-to-date bank balance, class balance, and Difference would be recalculated as illustrated.

- Decrease Class 3200 by \$800.00. Class balance is now 0.00.
- Add \$800.00 to the original Difference (\$300.00 plus \$800.00 = \$1100.00)
- Split screen Difference is now \$1100.00
- Ending Bank Statement Balance of \$1,800.00 should not change.

Date	Number	Payee	Payment	✓	Deposit	Balance
Type	Account	Memo				
12/01/2000	123	Doe, john	300.00	✓		-300.00
	CHK	1600 · Balance Transfers Travel				
12/15/2000	124	American Society of Agronomy	200.00			-500.00
	CHK	1600 · Balance Transfers materials				
12/18/2000	DEP	1600 · Balance Transfers Void :12/18/2000 Deposit		✓	0.00	-500.00
12/18/2000	DEP	-split-				
		Opening Balances			1,800.00	1,300.00

Account	Amount	Memo	Customer:Job	Class
1600 · Balance Transfers	200.00	Opening Balance		1000 County Ap
1600 · Balance Transfers	500.00	Opening Balance		3000 Education an
1600 · Balance Transfers	0.00	Opening Balance		3000 Education an
1600 · Balance Transfers	1,100.00	Diff. Bank and Checkbook		