

Audit Adjustment Before Fiscal Year is Closed

Here's how the posting of audit adjustment affects the General Ledger when created and posted before Fiscal Year is closed:

- 1. Open a **Fiscal Year** record that is still an 'Open Year'.

The screenshot shows the 'Fiscal Year' window. At the top, there is a toolbar with icons for New, Save, Delete, Undo, Generate, Close Year, Set Current, Audit Adjust, and Close. Below the toolbar, the 'Fiscal Year' is set to 2015, with a Start Date of 01/01/2015 and an End Date of 12/31/2015. The status is 'Open' and Retained Earnings are 39800-0000. A table lists the months from January to December 2015, each with its respective start and end dates and a status of 'Open'.

Period Name	Start Date	End Date	Status
January 2015	01/01/2015	01/31/2015	Open
February 2015	02/01/2015	02/28/2015	Open
March 2015	03/01/2015	03/31/2015	Open
April 2015	04/01/2015	04/30/2015	Open
May 2015	05/01/2015	05/31/2015	Open
June 2015	06/01/2015	06/30/2015	Open
July 2015	07/01/2015	07/31/2015	Open
August 2015	08/01/2015	08/31/2015	Open
September 2015	09/01/2015	09/30/2015	Open
October 2015	10/01/2015	10/31/2015	Open
November 2015	11/01/2015	11/30/2015	Open
December 2015	12/01/2015	12/31/2015	Open

- 2. Click **Audit Adjust** toolbar button and click **New** from the **Search Audit Adjustment** screen to open a blank Audit Adjustment screen.

This block contains two screenshots. The top screenshot shows the 'Fiscal Year' window with the 'Audit Adjust' button highlighted by a red box. The bottom screenshot shows the 'Search Audit Adjustment' window, which has a toolbar with 'New', 'Open Selected', 'Refresh', and 'Close'. The 'New' button is highlighted by a red box. Below the toolbar, there is a section for 'Filter Records (F3)' showing 1 record. The main area is titled 'Audit Adjustment' and contains a toolbar with 'New', 'Save', 'Search', 'Delete', 'Undo', 'Post', 'Recap', and 'Close'. The 'Date' is set to 06/20/2014, 'Currency' is USD, and 'Record No.' is empty. A table with columns 'Account Id', 'Description', 'Debit', and 'Credit' is shown, with a total of 0.00. The status at the bottom is 'Out of Balance: 0.00'.

- 3. Create new **Audit Adjustment**.

- Once the transaction is balanced, Click **Recap** button to view the accounts affected by this transaction. Since Fiscal Year is not yet closed, there's no need to zero out nominal accounts.

The image shows two overlapping windows from a financial software application. The top window is titled 'Audit Adjustment' and contains a toolbar with buttons: New, Save, Search, Delete, Undo, Post, Recap, and Close. Below the toolbar, there are fields for Date (01/01/2015), Currency (USD), and Record No (AA-4). A table lists accounts with their descriptions, debit, and credit amounts:

Account Id	Description	Debit	Credit
55300-0000	Service Charges-	100.00	0.00
10150-0000	PETTY CASH -	0.00	100.00

The bottom window is titled 'Recap Transaction' and has a toolbar with Post and Close buttons. It shows Date (06/20/2014), Description (AA-4), Currency (USD), and Rate (1.00). A 'Filter Records (F3)' button is present. Below is a table with columns: Account Id, Description, Account Group, Debit, Credit, Debit Units, and Credit Units.

Account Id	Description	Account Group	Debit	Credit	Debit Units	Credit Units
10150-0000	PETTY CASH -	Asset	0.00	100.00	0.000	0.000
55300-0000	Service Charges-	Other Expenses	100.00	0.00	0.000	0.000
			100.00	100.00	0.000	0.000

- Click **Post** toolbar button on Recap Transaction or Audit Adjustment screen.
- Close Audit Adjustment screen.
- On Fiscal Year screen, click **Close Year** toolbar button to start the closing of the fiscal year.
- Recap Transaction** screen will open. An additional entry that zeroes out nominal accounts, including the ones used in the **Audit Adjustment**, and a **Retained Earnings** entry to close that amount will be shown.

The image shows two overlapping windows. The top window is titled 'Fiscal Year' and has a toolbar with buttons: New, Save, Delete, Undo, Generate, Close Year, Set Current, Audit Adjust, and Close. It includes fields for Fiscal Year (2015), Start Date (01/01/2015), End Date (12/31/2015), Status (Open), and Retained Earnings (39800-0000). A table lists periods:

Period Name	Start Date	End Date	Status
January 2015	01/01/2015	01/31/2015	Open

The bottom window is titled 'Recap Transaction' and has a toolbar with Post and Close buttons. It shows a 'Filter Records (F3)' button and a table with columns: Account Id, Description, Account Group, Debit, Credit, Debit Units, and Credit Units.

Account Id	Description	Account Group	Debit	Credit	Debit Units	Credit Units
39800-0000	MEMBER EQUITY AG PLUS INC -	Equity	200.00	0.00	0.000	0.000
40100-1001	SALES WHEAT - WB -New Haven Grain	Sales	0.00	100.00	0.000	0.000
58650-1002	GRAIN STORAGE INCOME-WB -Warsaw G...	Sales	0.00	200.00	0.000	0.000
60220-1004	PROFIT SHARING EXPENSE-WB -Cedar R...	Expenses	200.00	0.00	0.000	0.000
55300-0000	Service Charges-	Other Expenses	0.00	100.00	0.000	0.000
			400.00	400.00	0.000	0.000

- Click **Post** button to actually close year.