

 **Viewpoint**  
Jobpac Connect<sup>™</sup>

Retained Earnings Setup  
Function Guide  
Version: 1.0

## Document Control Table

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## Change History

<b>Version</b>	<b>Date</b>	<b>Author</b>	<b>Description of Changes</b>
1.0	30/04/2022	DMB	Initial Release

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# Retained Earnings Setup

## Retained Earnings Setup.

### Two parameters to set up Retained Earnings

System Parameter Code Maintenance							ACTIO
<input type="button" value="Hide"/> <input type="button" value="Apply"/>							
RET	=	10	Contains	Contains			
To		10	(Type : A=Alphanumeric, C=Account, N=Number, Y=Yes/No)				
Parm Code	Tp	Wkid	Parameter Description	Alphanumeric	Num 01	Num	Nur
RETDSC	A	10	Retained Earnings Account Default ...	Current Year Earnings			
RETERN	A	10	Retained Earnings Account	100516001			

The Retained Earnings Account Default Description (RETDSC) is used to nominate the description for Current Earnings in the Balance sheet (NOT retained earnings for Prior years). There is no GL account number associated with this.

The Retained Earnings Account is the GL Account number that holds the Retained Earnings for Previous years.

### Balance Sheet Reporting

In a Balance Sheet it looks like this if it is run in the Current financial year.

As at: AUG21		DMB Sydney <b>Balance Sheet Report</b>
		<b>\$</b>
<b>Capital</b>		
Current Year Earnings		1,507,642.51
Retained Earnings Prior Years 20005202		7,142,288.29
		-----

If a Balance Sheet is run for a Prior Year, it look like this.

As at: JUN21		DMB Sydney <b>Balance Sheet Report</b>
		<b>\$</b>
<b>Capital</b>		
Current Year Earnings		1,674,793.66
Retained Earnings Prior Years 20005202		5,467,494.63
		-----

# Retained Earnings Setup

If a Consolidated Balance Sheet is run in the current Financial year, it looks like this

Summary to Master Chart		
As At: August 2021		
\$		
Capital Accounts		
Issued & Paid Up Capital	****5001**	101.00
Current Year Earnings		2,082,585.19
Retained Earnings Prior Years	****5202**	13,446,351.82
		-----

If a Consolidated Balance Sheet is run for a Prior Financial year, it looks like this.

Note. The Retained Earnings for Prior Years figure is a combination of Prior Years plus the Current Year. (a bit Quirky)

Summary to Master Chart		
As At: June 2021		
\$		
Capital Accounts		
Issued & Paid Up Capital	****5001**	101.00
Retained Earnings Prior Years	****5202**	13,446,351.82
		-----

## Getting Retained Earnings GL Descriptions Right

1. Check the Parameter RETDSC, and set description to 'Current Year Earnings'.
2. Check the parameter RETERN, and make sure the correct Retained Earnings GL account is nominated.  
**NB Be very careful in changing this account. You should only change it to one never used before. If you do this, you need to REBUILD the General Ledger for all Workids.**
3. Go to Master Chart of Accounts, find the Retained Earnings Account and change the description to 'Retained Earnings Previous Years'.
4. Go to each Workid, find the retained earnings GL account in 'Maintain GL Accounts'. Clear the description, select OK, and the description from the master chart will be used.
5. Then run the Apply Definitions in System Admin to get the correct descriptions for the Consolidations.