



Finance: Accounting Journals



Accounting Journals

Accounting Journals are used to reassign an ACTUAL REVENUE, by changing the associated worktags, either within the same department or between two departments.

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In order to perform the accounting journals, the revenue must be recognized.

The Workday role that can initiate this function is Cost Center Finance Specialist. Approvers can be Cost Center Manager, and Gift Manager. The Cost Center Level Two Approver will need to review requests over \$100,000, if the request is not for a gift. General accounting approves all accounting journals.

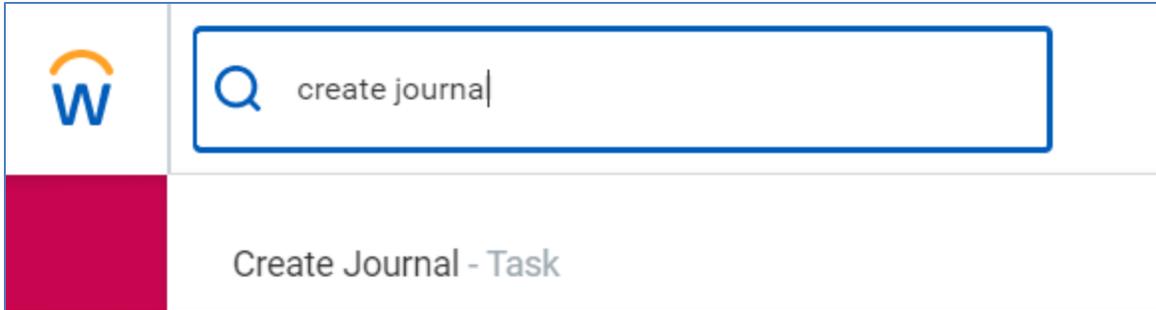
Any accounting journal that involves grants are only to be processed by the Grant Accounting department.

Notes

- ✓ All accounting journals must be approved by the 5th business day of the next month, or the request will be deleted by the system, to allow for proper month end close processes. Should the request be deleted, it must be re-entered by the department.
- ✓ All accounting journals must be processed within 90 days of the date they were initially posted to the ledger. For the end of the fiscal year, the time period is shorter and year end communication regarding year-end close will provide dates.
- ✓ All accounting journals must be completed within the same fiscal year as the original transaction.

Entering an Accounting Journal

- 1) Enter **Create Journal** into the *Search* bar and click **Create Journal – Task**.



The Create Journal screen displays.

2) Complete the following fields:

- **Ledger** – Select **Montclair State University Actuals**.
- **Accounting Date** – Enter **today's date**.
- **Journal Source** – Select **Manual Journal**.
- **Balancing Fund** – This field should be used if the revenue is moving from one fund to another. Select the fund from which the revenue is moving. If revenue is staying within the same fund, leave this field blank.
- **Memo** – Enter a description of why the revenue is being transferred.
- **Control Total Amount** – Enter the amount of revenue being moved.

3) Click the **Continue** button.

4) Scroll down to the *Journal Entry Lines* section and enter the data for each line of the transfer. Indicate the debit and credit for this transfer on individual lines. No positive or negative symbols need to be included. Note:

- a. The line with the **Debit** field completed represents where the revenue is coming from.
- b. The line with the **Credit** field completed represents where the revenue will be going to.

- 5) Complete the **Cost Center** field as the driver worktag for each line. If transferring for a gift, then use the Gift worktag as the driver in the Additional Worktags field.
- 6) Confirm the **Fund** on the Debit line is the same as the information entered in the Balancing Fund field if this is occurring between two different funds.
- 7) Select the appropriate **Revenue Category** for each line, by clicking the **prompt** icon and searching for the category. Certain Revenue Category Hierarchies with related revenue categories are available for manual journals. Please review the list on the Finance and Treasury website under Finance Job Aids.
- 8) Complete the **Ledger Account** field for each line. Revenue ledger account codes are in the 40000s - this code represents the child account for the transfer line. Make sure the Ledger Account aligns to the Revenue Category.
- 9) Click the **Attachments** tab to add any type of supporting documentation for this transaction. Note that attachments are required for this function in the system.
- 10) Click the **Submit** button to save this request and send it to the approver for review and processing.

Balancing Fund

Book Code

Reversal Date

Include Tax Lines

Control Total Amount

Total As-Entered Transaction Debits 275.00

Total As-Entered Transaction Credits 275.00

Journal Entry Lines

Attachments

Journal Entry Lines 2 items

+	Order	*Company	Ledger Account	Debit Amount	Credit Amount	Memo	External Reference ID	Budget Date	*Cost Center
+		Montclair State University	40201:Student Fees	275.00	0.00			09/13/2019	CC10437 Center for Ped
+		X Montclair State University		0.00	275.00			09 / 13 / 2019	X CC10315 Technology Training and Integration

Submit

Save for Later

Cancel

Balancing Fund	X F11 Auxiliary Fund	Reversal Date	
Book Code		Include Tax Lines	<input type="checkbox"/>
		Control Total Amount	275.00
		Total As-Entered Transaction Debits	275.00
		Total As-Entered Transaction Credits	275.00

*Cost Center	*Division	Spend Category	Revenue Category	*Additional Worktags	Interworktag Affiliates
X CC10437 Center for Pedagogy - IDC	X D21 College of Education and Human Services		X RC0030 Music Fees	X Fund: F11 Auxiliary Fund X Program: N13 Academic Support	
CC10315 Technology Training and Integration	D70 Information Technology		RC0030 Music Fees	Fund: F10 Unrestricted Operating Fund Program: N10 Instruction	

Submit Save for Later Cancel

Approval Process

The process moves forward for additional reviews and approvals as needed to the list below.

Note- any of the approvers can **Approve**, **Send Back** the request to the Initiator with a comment on any changes to be made, or **Deny** which terminates the request.

- Cost Center Manager for each department involved
- Gift Manager
- General Accounting

Save for Later

- 1) Click the **Save for Later** button to save your request and return to it later.



- 2) Follow the steps to **Find Accounting Journal** to locate the request in Draft status.

Check Request Status/Find Accounting Journal

- 1) In the *Search* field enter **Find Journal Lines** and select **Find Journal Lines for Organization** from the results list.
- 2) Click the prompt icon in the **Organization** field and select the appropriate cost center(s) by clicking **My Organization** to view all manual journal lines for the selected cost center(s).
- 3) Select the fiscal year(s) period for the journal lines in the **Year** field.
- 4) Click the **OK** button.

Find Journal Lines for Organization

Journal Status

Company *

Organization *

Year * **My Organizations**

- Search for Organization >
- My Organization Hierarchies >
- Cost Center >
- Cost Center Hierarchy >
- All Active Grants >
- Grant Hierarchy >
- Projects >
- Division >

Period

Book

Ledger

Ledger Accounts

Worktags

Approved by

Originated By

Journal Source

Amount Equal To

Amount Greater Than

Amount Less Than

Accounting Date

OK
Cancel

The report displays all of the journal lines for the specified search criteria, and can be sorted by column header to locate data more easily.

MSU RPT FIN - Find Journal Lines for Organization Actions											
Details											
2 Items											
Journal	Journal Number	Status	Accounting Date	Budget Date	Source	Ledger Type	Ledger Account	Debit Amount	Credit Amount	Line Memo	Worktags
JL-00000004 - Montclair State University - 10/24/2019 - Reimburse ID Card Office for RHS accepted - Sept 2019	JL-00000004	Posted	10/24/2019	10/24/2019	Manual Journal	Montclair State University : Actuals	43050-Red Hawk Dollar Revenue	220.50	0.00	Cost Center: CC90036 Student Red Hawk Dollars Division: D80 Student Development and Campus Life Fund: F90 Agency Fund Program: N23 Non Reportable Revenue Category: RC0087 Red Hawk Department Receipts	
JL-00000005 - Montclair State University - 10/24/2019 - To reimburse ID Card Dept. for Red Hawk \$ accepted in Sept 2019	JL-00000005	Posted	10/24/2019	10/24/2019	Manual Journal	Montclair State University : Actuals	43050-Red Hawk Dollar Revenue	220.50	0.00	Cost Center: CC90036 Student Red Hawk Dollars Division: D80 Student Development and Campus Life Fund: F90 Agency Fund Program: N23 Non Reportable Revenue Category: RC0087 Red Hawk Department Receipts	