PeopleSoft Journal Entry

Financial Services

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What is a journal entry?

A journal entry is the recording of a financial transaction in the general ledger (GL). Transactions are events that change the balance in your assets, liabilities, revenue, and expense accounts. Journal entries are one way to record changes in these balances. Events that take place through the Accounts Payable or Student subsystems are other examples of transactions that will change these balances.

Types of transactions that require a journal entry

Processes or types of transactions that require a journal entry include accounts receivable, coding error corrections, internal and external cost recoveries, internal sales revenue, and university revenue transfers, just to name a few.

The accounting behind the journal entry

Understanding the accounting behind the journal entry is essential. There are 3 important questions users should ask before processing a journal entry.

1. What is the purpose of the journal entry?
2. What will the impact be to the GL?
3. What process documents, policies, and training resources should be considered?

Begin with	Online Learning Catalogue
Journal Entries – Basics	Journal Entries – PART 1 – Basics
Journal Entries – Research	Journal Entries – PART 2 – Research

When recording	Online Learning Catalogue
Coding Error Corrections	Accounting 101 / Queen's General Ledger
Internal and External Cost Recoveries	Revenue and Cost Recoveries
Internal Sales Revenue	Revenue and Cost Recoveries
University Revenue Transfers	Revenue and Cost Recoveries

Basic guidelines when processing a journal entry

1. The sum of all debits must equal sum of all credits.
2. Journal lines must include a Fund ID, Department ID, and Account ID.
3. Journal lines applicable to a research project must include a Project ID.
4. Journal lines applicable to a research CFI project must include a Program ID.
5. Entries must include documentation to support rationale and dollar amounts.
6. Entries must be approved by someone other than the person processing the entry.

Tips and guidelines for specific accounts

Specific Accounts	Tips and Guidelines
Account 450101 Internal Sales Revenue	For use by Ancillary Fund only (Fund 20000). **Example:** When the Event Services unit (an ancillary operation) provides catering for the Biology departmental office, the Biology department will expense the cost to Account 641002 and the Event Services unit will record the internal sales revenue to Account 450101. **To learn more** about Account 450101, review the Revenue and Cost Recoveries tutorial.
Account 480001 University Revenue Transfers	University Revenue Funds that cannot be tied back to an external source. Account 480001 must be used on both sides of the entry. **Example:** When the Faculty of Arts & Science operating fund provides research start-up funds to a Biology Principal Investigator's internal research project research fund, the funds are transferred using Account 480001 on both sides of the entry. Never use 480001 to transfer: ▪ Between Funds 10000/15000 and 50000-89999. ▪ To/from Fund 30000. ▪ To/from Agency Funds (9xxxx). ▪ In-Year Revenue that can be tied to an external source. **To learn more** about Account 480001, review the Revenue and Cost Recoveries tutorial.
Accounts 5xxxx0 & 6xxxx0 Internal Cost Recovery (ICR)	Every Expense Budget Node Account (Accounts that begin with 5 & 6 and end in 0) contains an ICR Account. When recovering all or any portion of an expense from another internal source, the ICR Account used to record the recovery side is located under the Expense Budget Node Account containing the Account that was originally expensed. **Example:** When printing costs are expensed to Account 606001, the ICR Account to record the recovery portion is Account 606002. This ICR Account can be found listed under the Expense Budget Node Account 606000. **To learn more** about ICR Accounts, review the Revenue and Cost Recoveries tutorial.

The journal entry approval process

All journal entries must be approved by someone other than the person who is entering the data into the PeopleSoft Journal Entry system. The approver might be a supervisor, departmental manager, administrative assistant, or a business officer.

It is the approver's responsibility to ensure the expenses charged and recovered between funds and projects have been incurred for legitimate university business activity, and are in accordance with university policy, with applicable granting agency guidelines, or with the terms of the specific award, whichever imposes greater restrictions.

The PeopleSoft Journal Entry workflow functionality is currently not operational. For this reason, compensating manual controls are required to facilitate the approval process and must take place prior to posting an entry to the GL.

To facilitate the manual approval process, it is recommended that the user perform the Edit process, followed by the Incomplete Status process. The user will print the hard copy and have the approver sign and date the hard copy (or save the entry and approval as a PDF and file it electronically). The user would then remove the Incomplete Status and repeat the Edit process to ensure the entry passes a final journal and budget check before it is posted to the GL.

For auditing purposes, the approved entry and all documentation to support the rationale and dollar amounts will be retained on file in the user's department and made available to demonstrate the approval process was followed. All documentation and approval for each journal may be saved as a hard copy or an electronic file in a secure directory (e.g. the department's network drive).

Timelines and cut-offs

Approximately 5 business days prior to when the GL month-end is scheduled to close, Financial Services will send an email to the Finance PeopleSoft community to advise users of the date the current fiscal accounting period is scheduled to close. System users are reminded to review journals not yet posted, perform the final edit, and ensure the entry is a valid entry in preparation for PeopleSoft to post the entry to the GL. To view month-end and year-end schedules, visit the Financial Services website, Policies & Procedures Tab → Procedures → Timelines and Cut-offs.

PeopleSoft journal source codes

Source codes are used to identify the department or origin of data transactions.
Example: The Source code for all departments reporting to the Faculty of Arts & Science is ARS. If a user works in Chemistry, the Source code ARS will automatically populate on the Header page when the user logs in to the PeopleSoft Journal Entry system. **Note:** In cases where a user has received instructions and training for processing journal entries specific to departmental deposits, the user will override the default Source code by entering the Source code as **DEP (Deposit)**. When the user returns to processing a non-deposit journal entry, the user's default Source code should be used.

PeopleSoft journal source code listing

Source	Description	Source	Description
ADV	Advancement Systems	LPY	Payroll Legacy
AGC	Agencies	LSF	Legacy Student Financials
ALO	Allocations	MAX	Maximo
ANC	Animal Care	PAY	Queen's HR Payroll
AP	Accounts Payable	PCA	PCard
APS	Faculty of Applied Science	PEQ	Part EQ Innovations
ARS	Faculty of Arts & Science	POS	Postal & Printing Services
BRK	Customs Brokerage Interface	PPS	Physical Plant Services
BUD	Budget Journals	PRI	Principal's Office
BUS	School of Business	PRO	Pronto
CHE	Chemistry Stores	PUR	Purolator – Courier Systems
CLO	Closing Journals	QTC	Queen's Theology College
CMC	Canadian Microelectronics Corp	REG	Registrar
CTN	Comm & Telecom Networks	RES	Residences
DEP	Deposits	RSH	Research
DSA	Dean of Student Affairs	SCE	Salary Commitments
EDU	Faculty of Education	SF	Student Financials
EHS	Environmental Health & Safety	SIS	SISCA - Printing Services
FED	FedEx – Courier Systems	SPS	Strategic Procurement
FIN	Finance	SSJ	Spreadsheet Journal
GSR	School of Graduate Studies	TVN	Tech Eval in Elderly Network
HRV	HRV Validation Process	UPS	UPS-Courier System
HSC	Faculty of Health Sciences	VAD	VP Advancement
ISC	International Study Centre	VHR	VP Human Resources
ITS	Information Technology Service	VPA	VP Academic
LAW	Faculty of Law	VPO	VP Operations & Finance
LIB	Library	VPR	VP Research

PeopleSoft journal status codes

Journal status codes indicate the status of the journal entry at any given time. These codes are visible on the Lines page and on other reports such as the Search Results page.

Status Code	Status Code Description	Status Code Definition
N	Not Edited	Not edited, cannot be posted.
E	Error	Edited, contains errors.
V	Valid	Valid, ready for posting to the GL.
P	Posted	Posted to the GL.
T	Incomplete	Marked incomplete to bypass processing.

PeopleSoft journal process task options

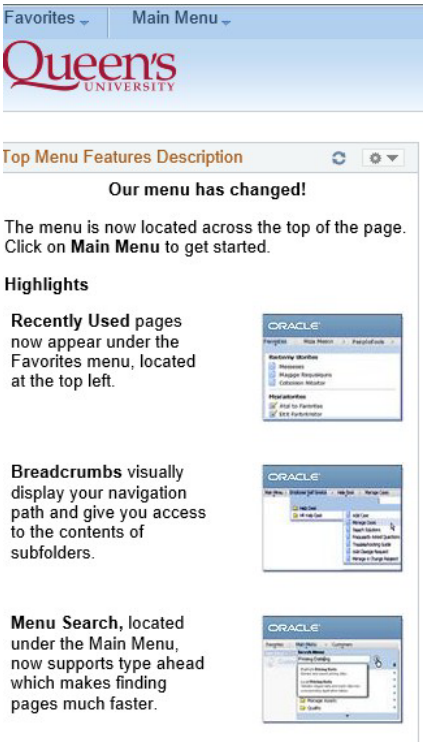
Process tasks represent the various process options that a user may select and initiate when processing a journal entry.

Process	Process Description
Budget Check Journal	Applicable to research projects only and is automatically performed by the system.
Copy Journal	Copies an existing journal entry (posted or unposted). User modifies journal information for the newly copied journal.
Delete Journal	Deletes a journal entry that has not been posted.
Edit ChartField	Verifies whether the journal has any ChartField-related errors, including invalid ChartFields, balancing by ChartField, or ChartField combination edit. Although a user may choose to run this process, you are not required to do so as ChartField errors will be identified during the Edit Journal process.
Edit Journal	Verifies whether or not the journal passes all required editing and is ready for posting.
Post Journal	Initiates the Journal Post process immediately. This option is used primarily by the Finance Office. Providing the journal entry has passed all required editing during the Edit Journal process, the entry will automatically post during the next scheduled batch process. To avoid potential system processing time delays which can occur when posting is being performed by multiple users at the same time, it is recommended that users not use this option if at all possible. There may be times when it is feasible to do so (e.g. to meet month-end or year-end deadlines).
Print Journal	Initiates the Print Journal process and creates a Journal Entry Detail report for printing. 1) Select Print Journal process and click the Process button 2) Click Report Manager hyperlink 3) Select Administration tab 4) Click Refresh button multiple times until Status changes to Posted 5) Select GLX7501 Journal Entry Detail Report hyperlink to view in PDF format 6) From your browser menu, select File and Print.

Process	Process Description
Refresh Journal	Retrieves the journal from the database to the page again. Select this if you think others may have changed the journal after you originally retrieved it or if you made changes and want to revert to the last save.
Submit Journal	Initiates journal approval through workflow processing. The PeopleSoft Journal Entry workflow functionality is currently not operational. For this reason, compensating manual controls are required to facilitate the approval process and must take place prior to posting an entry to the GL. If and when this function becomes operational within PeopleSoft, the process will be defined and communicated.

Lesson 1. How to log in to Finance PeopleSoft

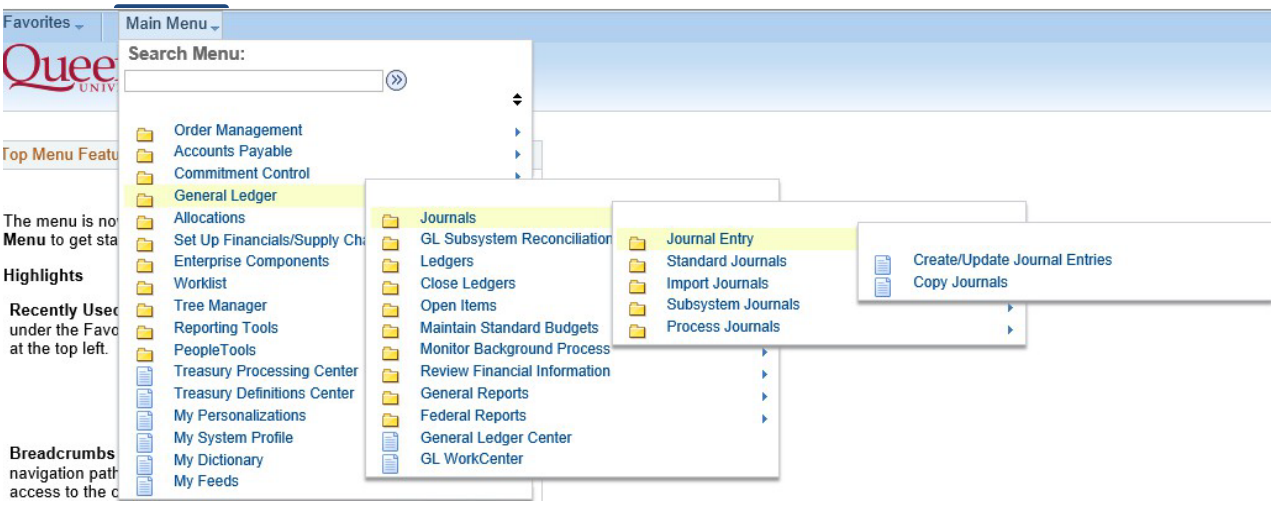
1. Start from the Queen's Home page.
2. Click the SEARCH AND SIGN IN button in the top right hand corner.
3. Click the MyQueensU - SOLUS, MyHR and more link.
4. Log in using your NetID and Password.
5. Click the My Applications tab.
6. Scroll down to the PeopleSoft Resources section.
7. Click the Finance link.
8. The Finance PeopleSoft Employee Portal screen will open.



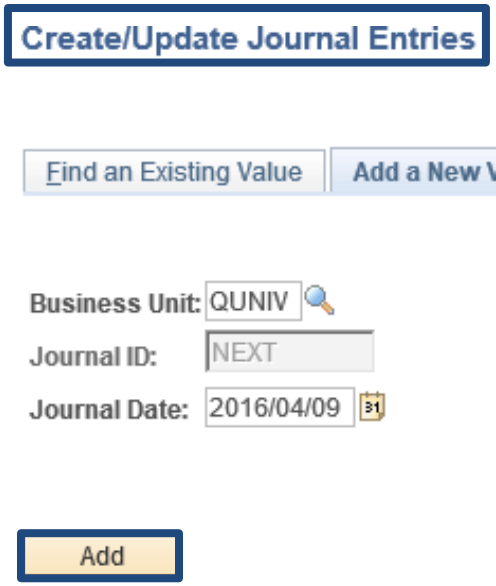
Lesson 2. How to personalize the journal lines page

If this is your 1st journal entry, take a moment and personalize the Lines page. For ease of data entry and referencing, it is recommended users personalize the Lines page so that required fields are displayed in a meaningful order from left to right. Fields that are not required can be hidden. Users only have to peform this setup once (ideally, prior to processing your 1st journal entry). To personalize the journal lines page now:

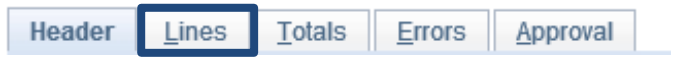
1. Log in to Finance PeopleSoft.
2. The Finance PeopleSoft Employee Portal screen will open.
3. Click Main Menu.
4. Click General Ledger.
5. Click Journals.
6. Click Journal Entry.
7. Click Create/Update Journal Entries.



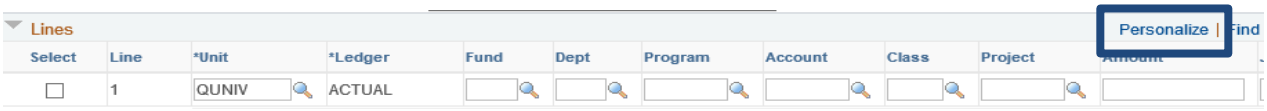
8. The Create/Update Journal Entries screen will open.
9. Click the Add button located in the lower left section of the screen.



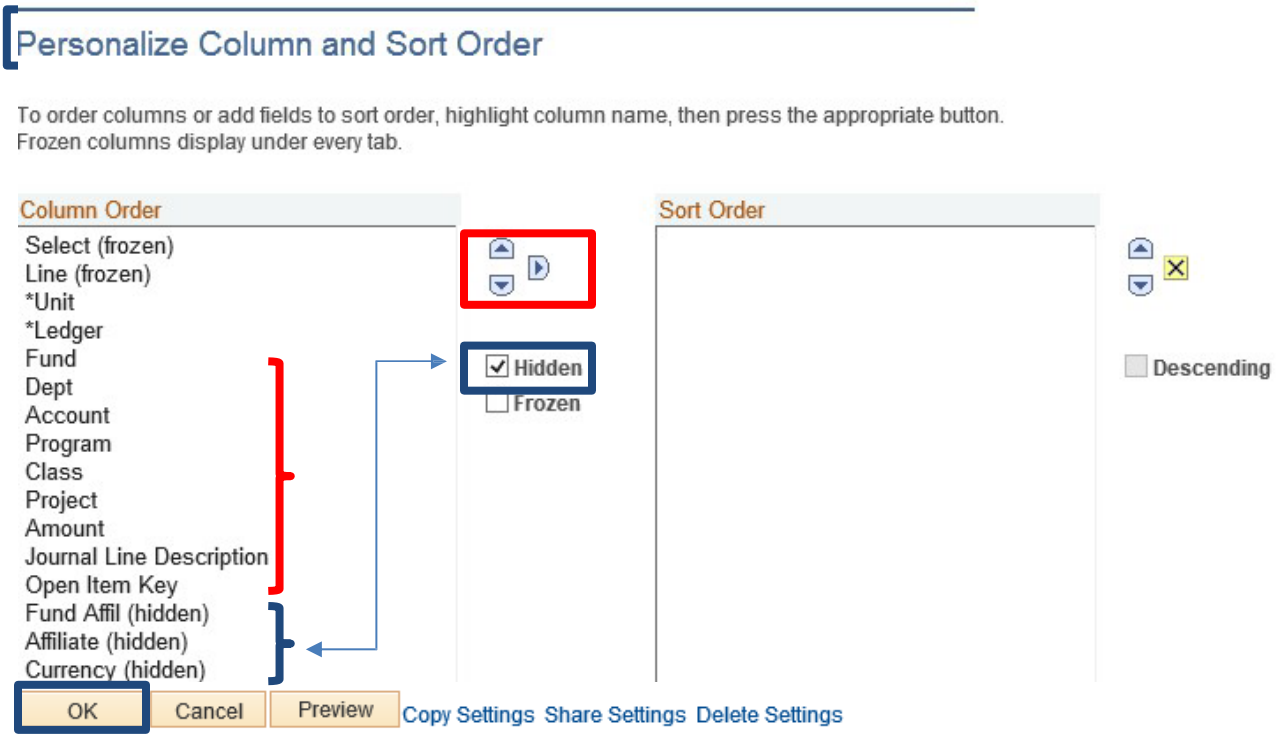
10. The Header page will open.
11. Click the Lines tab.



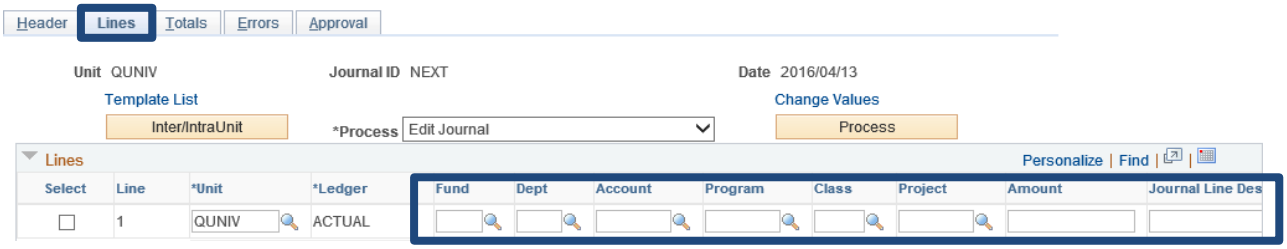
12. The Lines page will open.
13. Click the Personalize hyperlink located on the far right side of the Lines ribbon. **Note.** This is not the same as the Personalize page hyperlink located in the upper right section of the page.



14. The Personalize Column and Sort Order screen will open.
15. Use the up/down arrows to select and position each required field(s) in the order you wish for them to appear when entering data. **Note.** Recommended fields and the order of the fields are: Fund, Dept, Account, Program, Class, Project, Amount, Journal Line Description, Open Item Key. **Note.** The Open Item Key is a field used in the Accounts Receivable Journal Entry process. Whether you currently use this field or not, it's a good idea to have it in place at the end of the Lines section should the field be required in the future.
16. Select each field you want to hide and select the Hidden checkbox in each case.
17. When you are finished, scroll to the bottom of the page and click the OK button.



18. The Lines page will open. Review the results of the newly created Lines section.



Lesson 3. Sample journal scenario

This lesson describes a typical scenario detailing an expense that was charged to the wrong ChartField string and shows what entry is required in order to recode the expense to the correct ChartField string. The sample data will set the stage for use in Lesson 4.

During your monthly February reconciliation process, you notice that a travel expense reimbursement for Dr. Smith was charged to your Operating Fund 10000, Department 13601 and Account 640001. The expense should have been charged to Dr. Smith's Research Project, Fund 31000, Department 13601, Account 640001, and Project 378053. The net cost to the GL (gross amount of the expense claim less the HST rebate amount) was $250.

The original entry appearing on the Statement of Operations Reports shows a debit to Fund 10000, Department 13601, Account 640001, Amount 250.00 and the Journal Line Description shows as John Smith.

Fund	Dept	Account	Program	Class	Project	Amount	Journal Line Descr
10000	13601	640001				250.00	John Smith

To recode the expense, create a new journal entry to debit Fund 31000, Department 13601, Account 640001, Project 378053, in the Amount of 250.00 and credit Fund 10000, Department 13601, Account 640001 in the amount of 250.00. To reflect a credit amount, enter a dash in front of the amount (e.g. -250.00). A good Journal Line Description for the debit line would be Rec Feb Smith F10000. A good Journal Line Description for the credit line would be Rec Feb Smith 378053. The Journal Line Description should provide sufficient detail for anyone viewing the information on any financial report.

Fund	Dept	Account	Program	Class	Project	Amount	Journal Line Descr
31000	13601	640001			378053	250.00	Rec Feb Smith F10000
10000	13601	640001				-250.00	Rec Feb Smith 378053

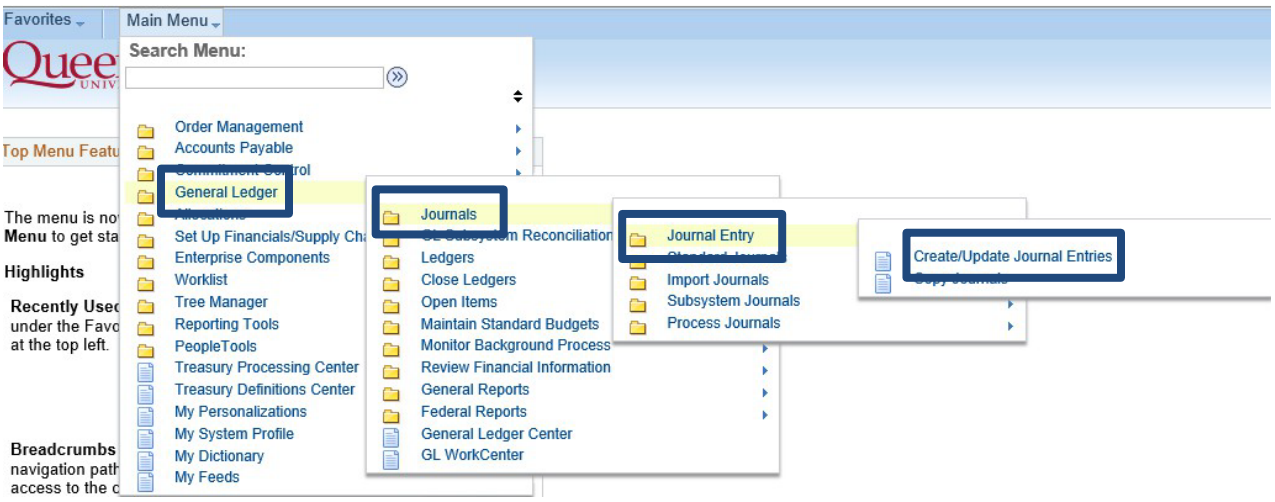
Lesson 4. How to create a journal entry

Learn how to create a journal entry and validate the entry using the Edit process. This lesson will demonstrate how to use the Incomplete Status functionality to facilitate the Approval process and how to review a journal's current status by recalling the entry at any time. Users are introduced to the Due To/Due From accounting lines automatically generated by the system whenever an entry is crossing funds. To create a journal entry:

1. Log in to Finance PeopleSoft.
2. The Finance PeopleSoft Employee Portal screen will open.
3. Click Main Menu.



4. Click General Ledger.
5. Click Journals.
6. Click Journal Entry.
7. Click Create/Update Journal Entries.



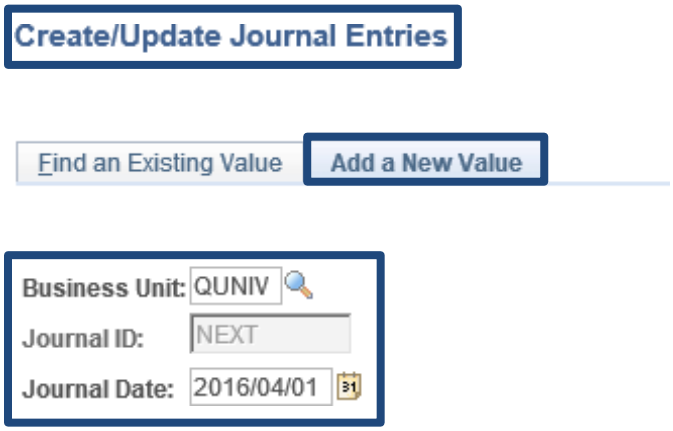
8. The Create/Update Journal Entries screen will open and will default to the Add a New Value tab (the first step in creating a new Journal ID).

Notice:

a) The Business Unit: field will indicate QUNIV.

b) The Journal ID: field will indicate the word NEXT and will appear shaded out.

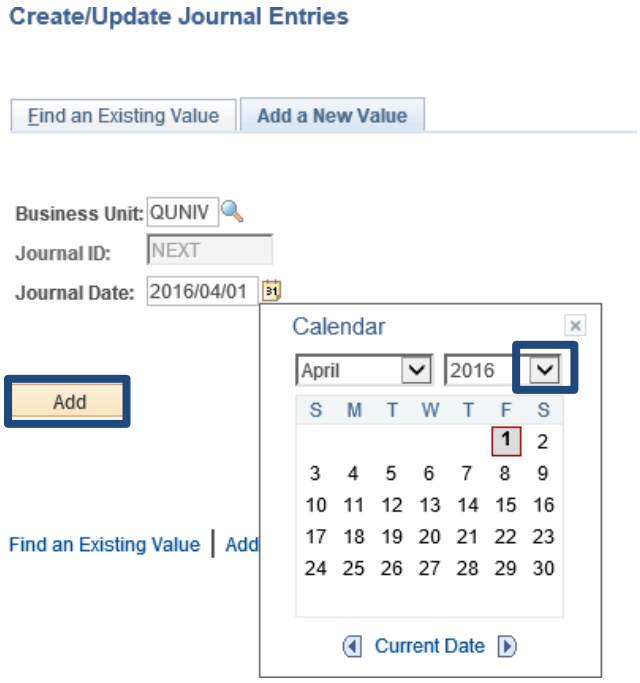
c) The Journal Date: field will automatically populate today's date.



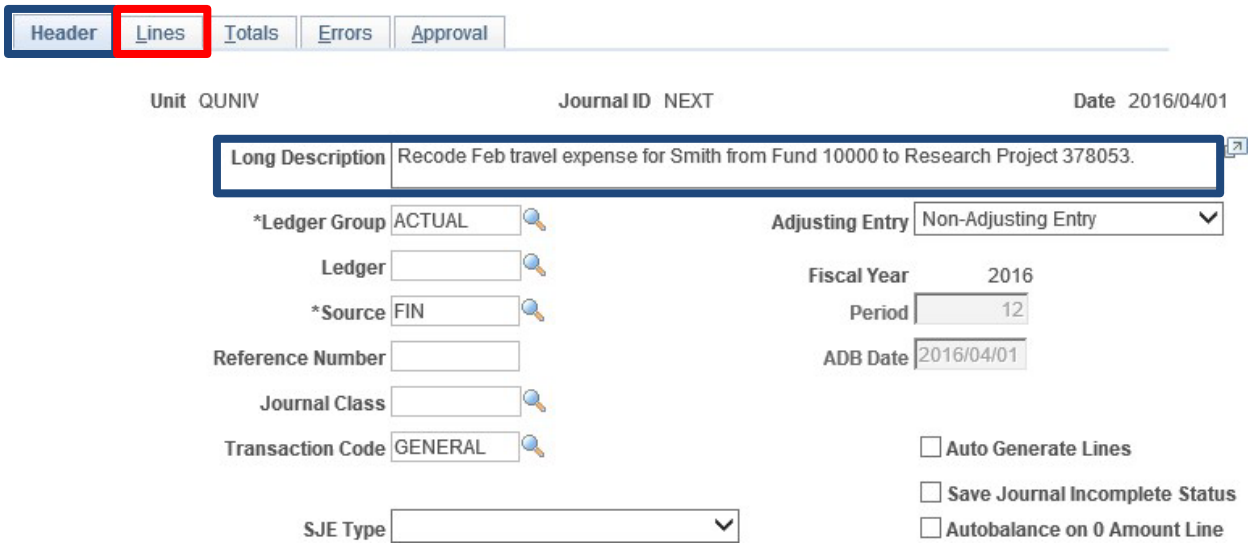
Important Tip! Before proceeding any further, ask "What fiscal accounting period do I want my journal to post to?"

Example: If the Journal Date field populates an April date (i.e. April 1st through 30th), the journal entry will post to the April fiscal accounting period. If the date populates as May 1 or a date that falls within 1 to 3 business days following April 30th, users have an opportunity to leave the date as shown (May) or change the date to April 30th ensuring the entry is posted to the GL in the April fiscal accounting period.

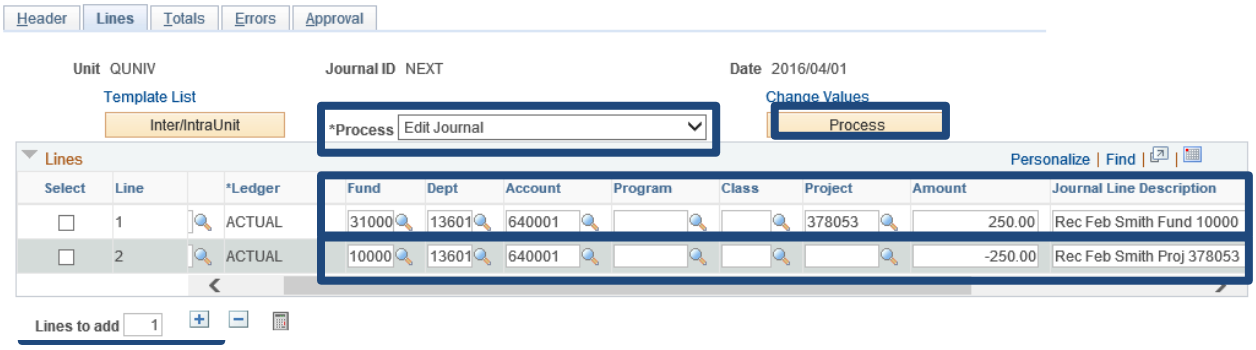
9. Select a valid date from the drop down calendar menu.
10. Click the Add button.



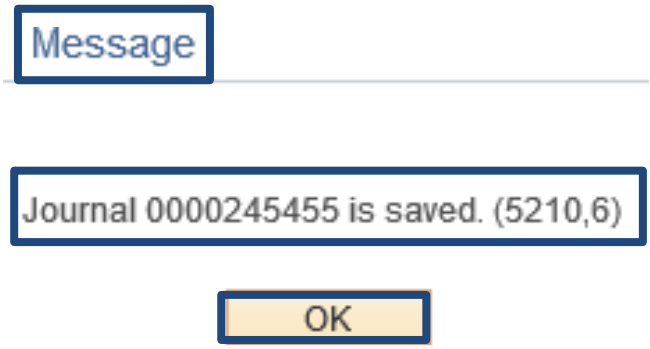
11. The Header screen will open.
12. In the Long Description field, enter a description that best describes the entry.
    Example: Recode Feb travel expense for Smith from Fund 10000 to Research Project 378053.
13. Click the Lines tab.



14. The Lines page will open.
15. On Line 1, enter the required data for the debit side of the entry.
    Example: Fund 31000, Department 13601, Account 640001, Project 378053, Amount 250.00, and Journal Line Description Rec Feb Smith Fund 10000.
16. In the Lines to add section, click the plus button ("+") to add a new line. A new line will populate with the same data as the line above it. Be sure to modify all values where applicable. **Note.** To reflect a credit value, enter a dash in front of the dollar amount.
    Example: Fund 10000, Department 13601, Account 640001, Amount -250.00, and Description Rec Feb Smith Proj 378053.
17. Perform the Edit Journal process. To do this, select the Edit Journal process option in the Process box and click the Process button.



18. In a few seconds a message will be displayed indicating a Journal ID has been created and saved.
19. Click the OK button.



20. The Lines page will open.

Notice:

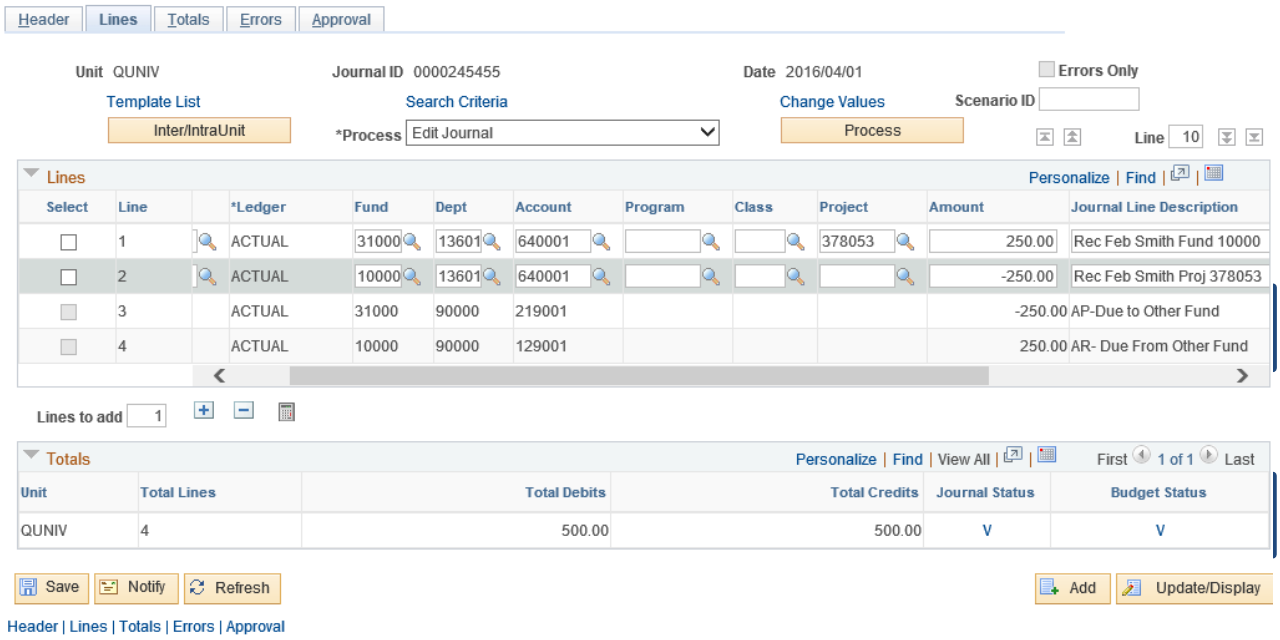
a) The Lines page has been updated to include a Journal ID at the top of the page.

b) The edit process generated two additional lines identified as the Due To/Due From lines. This only happens when the journal entry is crossing funds (e.g. between Fund 10000 and Fund 31000). This accounting is used by Central Finance to ensure all university funds remain in balance.

c) The Total Debits equal the Total Credits.

d) The Journal Status is "V" (Valid) and the Budget Status is "V" (Valid). Often referred to as the "V" "V" status, this status signifies the journal entry has passed all required edits and is ready for posting to the GL.

Important Tip! If "E" (Error) appears in either the Journal Status field or the Budget Status field, the error must be located and fixed and the edit process must be performed again to bring the overall Journal Status to "V" "V".

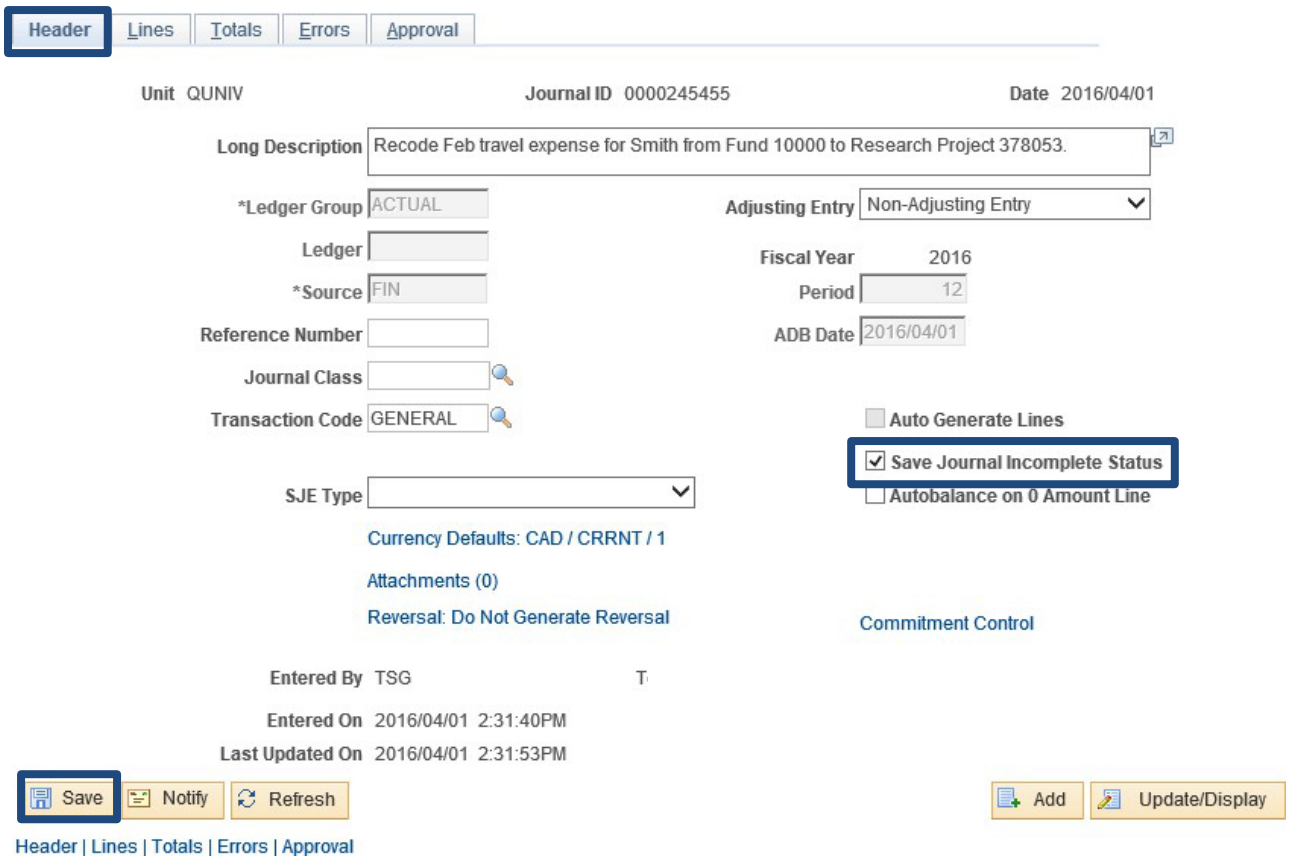


21. Click the Header tab.

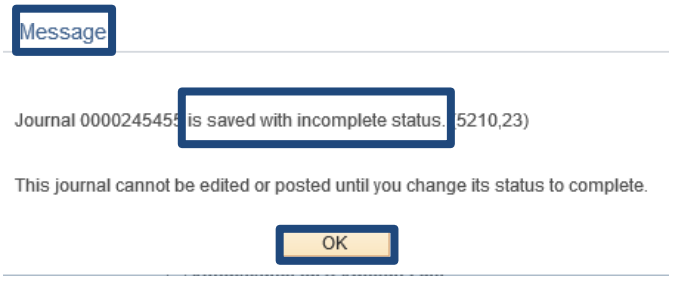
22. The Header page will open.

23. Select the Incomplete Status checkbox. This step places the Journal ID on hold enabling the user to complete the manual Approval process. To learn more about the Approval process, see the section titled "Journal entry approval process".

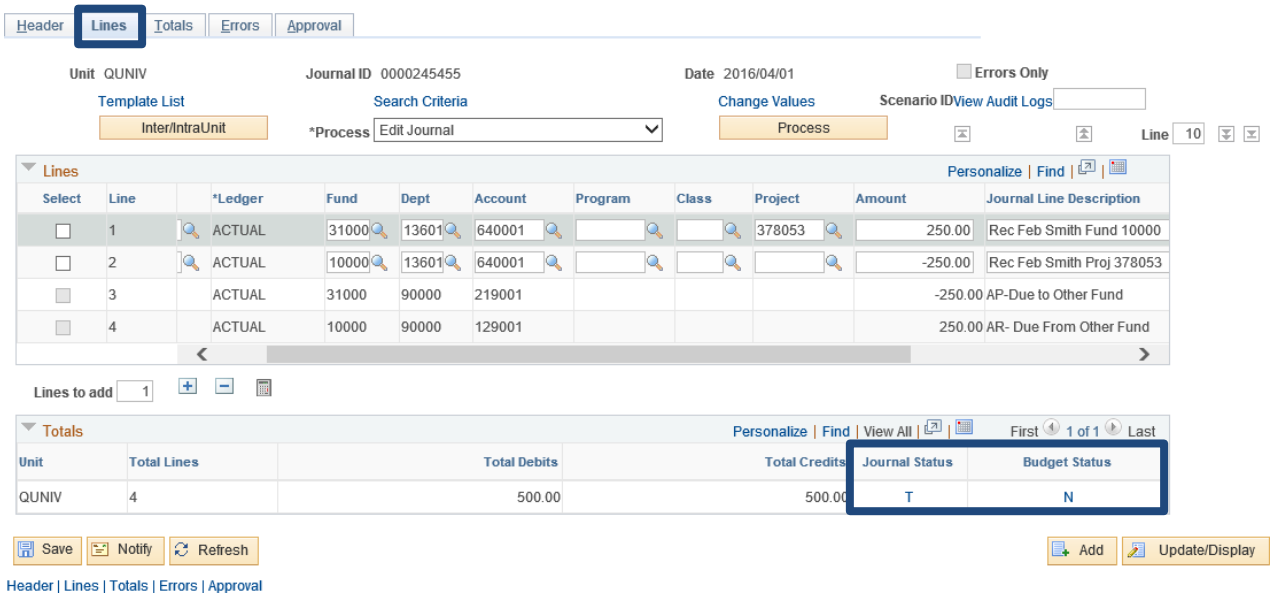
24. Click the Save button.



25. A message indicating the Journal ID "is saved with incomplete status" will be displayed.
26. Click the OK button.



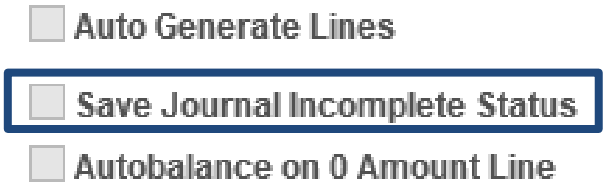
27. Click the Lines tab.
28. The Journal Status now appears as "T" (Incomplete) and the Budget Status appears as "N" (Not Edited).



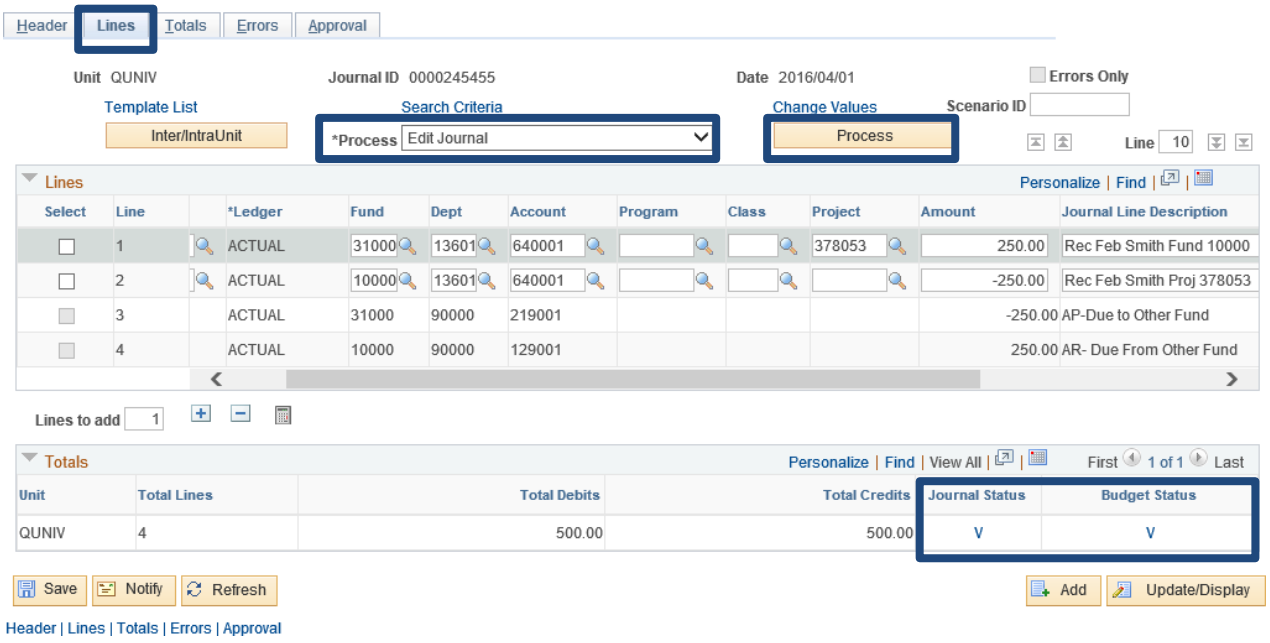
29. Stop here and complete the manual Approval process. Once the Approval process is complete, navigate to the Header page. **Note.** To recall a Journal ID, see Lesson 5.



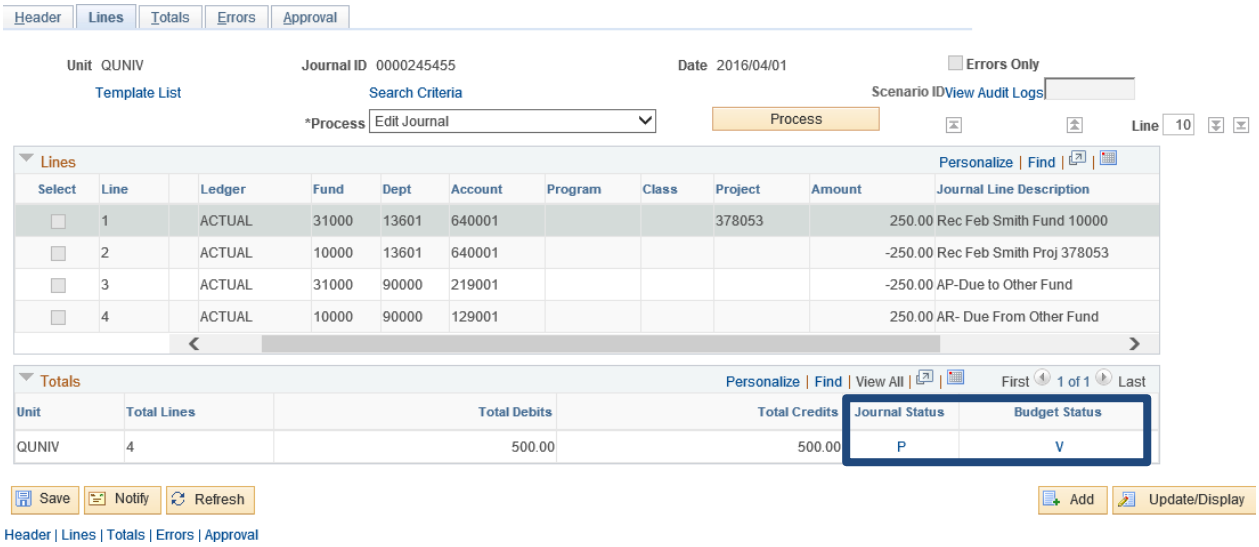
30. Now that you have completed the manual Approval process and returned to the Header page, uncheck the "Save Journal Incomplete Status" checkbox.



31. Select the Lines tab and repeat the Edit process (repeat Steps 17 through 19). When the Edit process passes all required editing and the journal is ready for posting, the overall journal status will appear as "V" "V".



32. During the next scheduled system update (typically performed in the evening), the journal will post to the GL. When the system update is complete, the Journal Status will display "P" (Posted) and the Budget Status will display "V" (Valid). Users should follow up to ensure all journals are in "P" "V" status in time for the month-end close process.

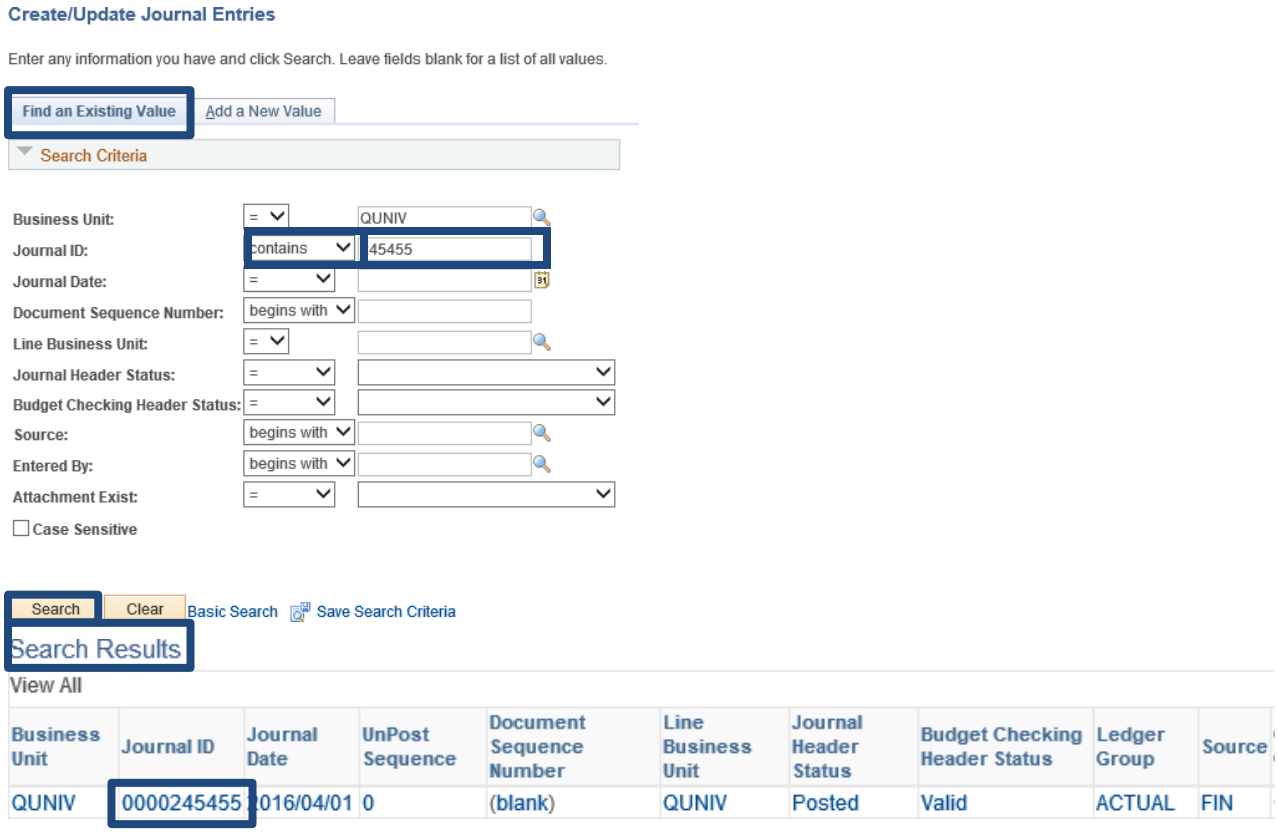


Lesson 5. How to recall an existing journal entry

In this lesson, users will learn how to 'look up' an existing journal entry, also referred to as 'recalling' the entry. In some cases, you may know the Journal ID you want to look up and in other cases, you may want to see a complete list of all Journal IDs entered under your Operator ID.

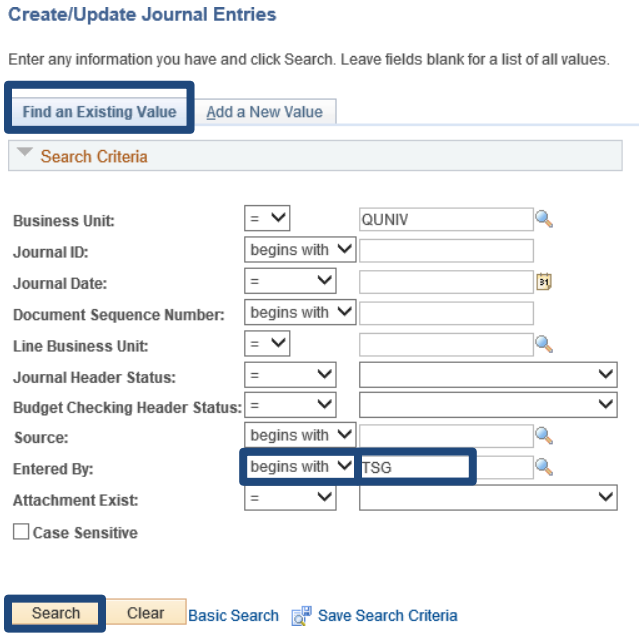
To recall a known Journal ID:

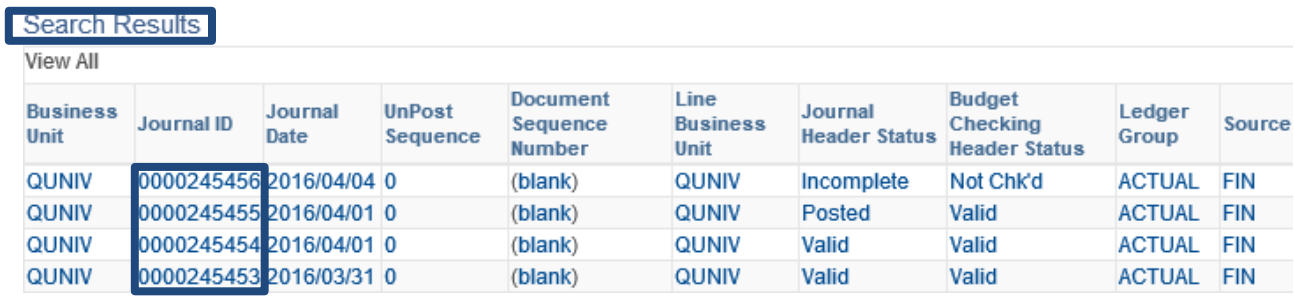
1. Navigate to the Find an Existing Value tab.
2. In the Journal ID field, select "contains" from the drop down menu and type in the last 6 digits of the Journal ID (i.e. drop the leading zeros).
3. Click the Search button.
4. The Journal ID will be appear under Search Results located in the lower left section of the screen.
5. Click on the Journal ID hyperlink to display the journal entry.



To recall a list of all Journal IDs:

1. Navigate to the Find an Existing Value tab.
2. Enter your User Operator ID in the Entered by field.
3. Click the Search button.
4. A list of all Journal IDs entered by user will appear under Search Results located in the lower left section of the screen.
5. Click on the Journal ID hyperlink to display the desired journal entry.





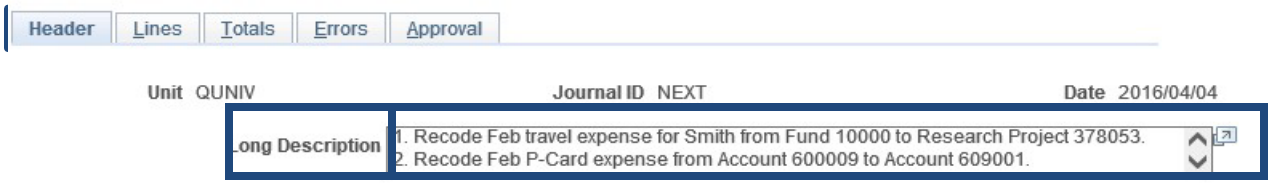
Lesson 6. How to add additional lines to a journal entry

Providing an existing Journal ID has not yet posted to the GL and depending on the purpose of the original entry, additional or multiple lines can be added to an existing Journal ID. In some cases it may be better to create a new Journal ID (e.g. for tracking purposes). To add additional lines to an existing entry not yet posted:

1. Recall the Journal ID and navigate to the Lines tab.
2. In the Lines to add section, click the Plus button ("+") to add a new line.
3. A new line will populate with the same data as the line above it.
4. Modify all values where applicable.
6. Navigate to the Header page.
5. Modify the information in the Long Description field on the Header page if applicable.

Example:

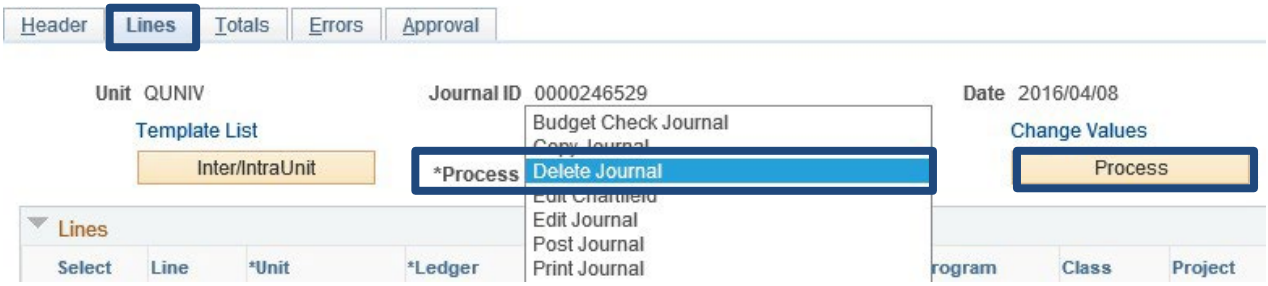
1. Recode Feb travel expense for Smith from Fund 10000 to Research Project 378053.
2. Recode Feb P-Card expense from Account 600009 to Account 609001.



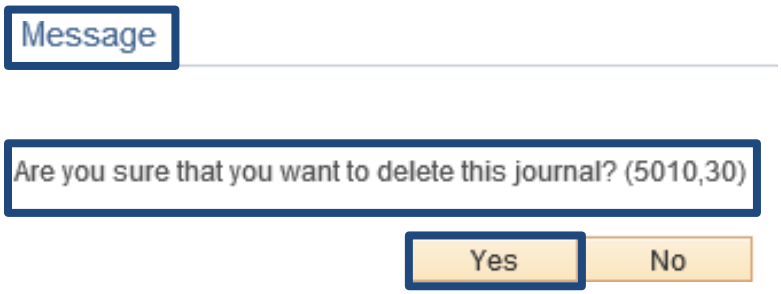
Lesson 7. How to delete a journal entry

Providing an existing Journal ID has not yet been posted to the GL, it can be deleted. The system makes no audit trail of the deletion because it assumes the user is correcting a mistake. To delete an existing unposted Journal ID:

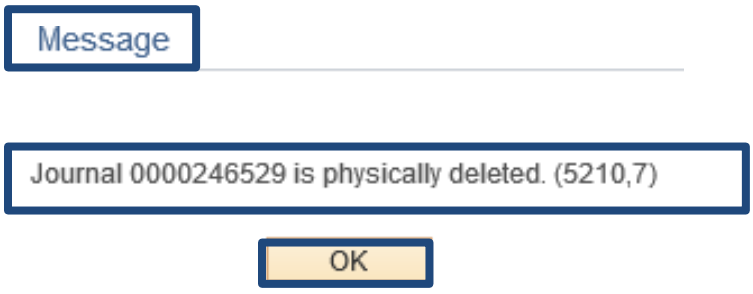
1. Recall the Journal ID and navigate to the Lines tab.
2. Select Delete Journal in the Process field.
3. Click the Process button.



4. A message will appear asking "Are you sure that you want to delete this journal?"
5. Click Yes.



6. A message will appear indicating the journal "… is physically deleted."
7. Click OK.



Lesson 8. How to copy a journal entry

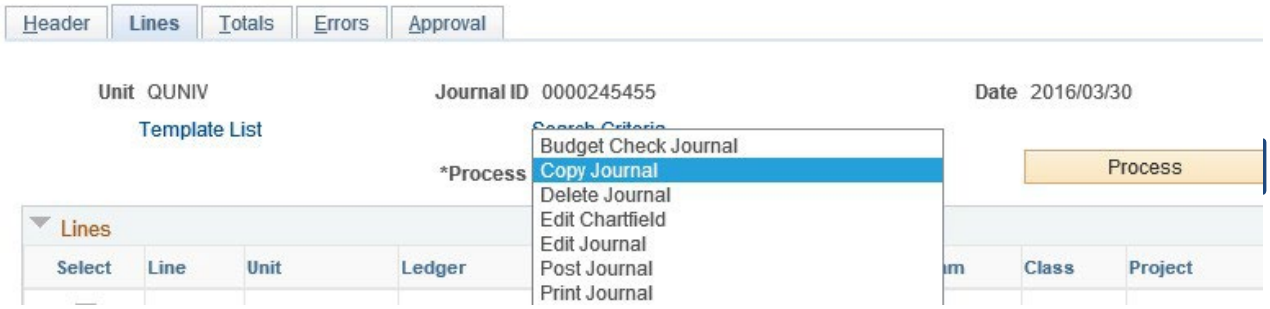
Learn how to copy an existing Journal ID, modify its content and save it as a new Journal ID. Why copy a Journal ID? Here are some potential scenarios that support why a user might choose to copy a Journal ID.

Scenario 1. When a similar or identical journal entry frequently recurs, to avoid having to retype the same information, a user can copy the existing Journal ID (posted or unposted) and use it for the basis of creating a new Journal ID.

Scenario 2. When a journal entry does not post in time for the Month-end closing process because it was left in Error status or Incomplete status, and the accounting period is now closed, the user can copy the Journal ID and process it in the current accounting period. Once the process is complete, the user will also delete the original Journal ID. Remember, posted entries cannot be deleted.

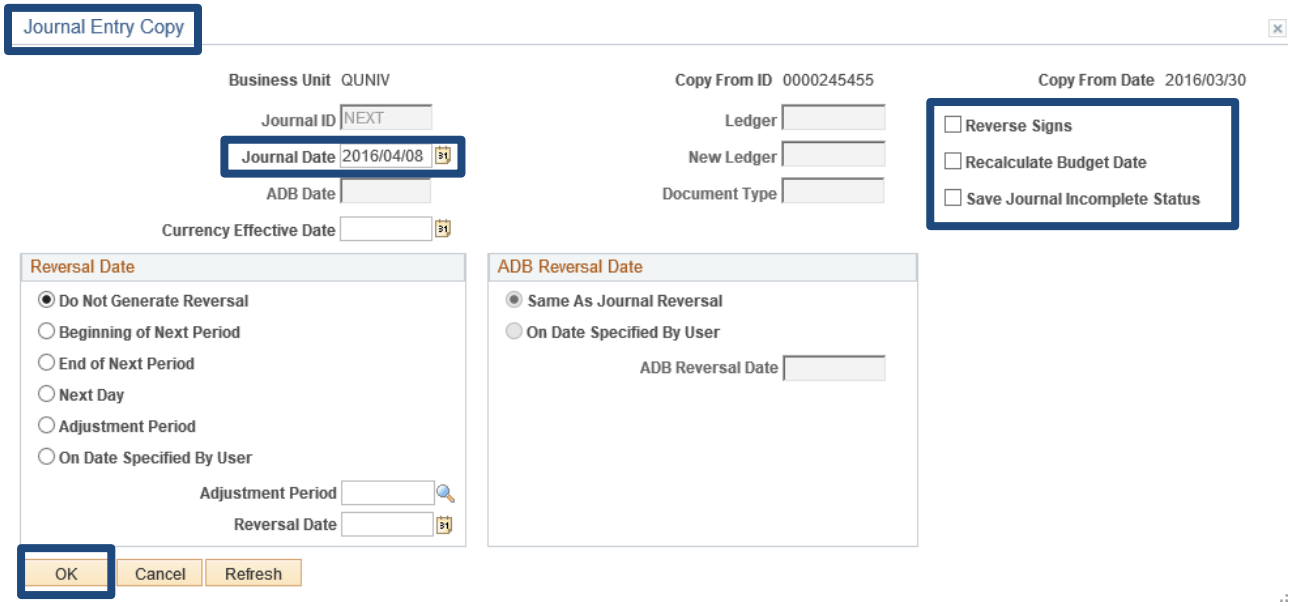
Scenario 3. When a Journal ID is inadvertently entered and posted to the GL backwards, i.e. a debit is entered into the system instead of a credit (or vice-versa), the user can copy the posted Journal ID, modify all applicable fields and process the new Journal ID. The impact to the GL when the original entry and newly copied entry is processed and posted is $0. In this case, reversing the original Journal ID alone, is not sufficient. The user will copy the new Journal ID, creating yet another new Journal ID, modify all applicable fields and process the new Journal ID. To perform the Copy process, begin from the Main Menu:

1. Recall the Journal ID you want to copy and navigate to the Lines tab.
2. Select the Copy Journal option in the Process field.
3. Click the Process button.



4. The Journal Entry Copy screen will open.
5. Select a valid Journal Date from the drop down calendar menu (typically use current date).
6. In the top right section of the screen, notice 3 checkboxes:
   - **Reverse Signs** checkbox (select this checkbox only when the purpose of the new entry being created is to copy the existing entry using reverse signs). E.g. original debit will be entered as a credit and vice-versa).
   - **Recalculate Budget Date** checkbox (always select this checkbox).
   - **Save Journal Incomplete Status** checkbox (always select this checkbox to facilitate manual approval process).
7. Click the OK button.

Caution: Sections at the bottom of the screen titled "Reversal Date" and "ADB Reversal Date" are for authorized users only (e.g. Central Finance).



Notice: The Lines page opens and a new Journal ID is displayed.

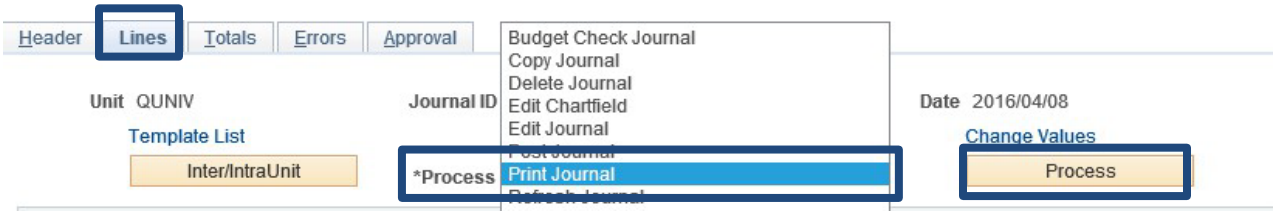
Reminder! Perform all required steps for processing the entry. Return to the Header page and edit the Long Description to align with the purpose of the new Journal ID. Follow up to ensure the Journal ID successfully posts to the GL.



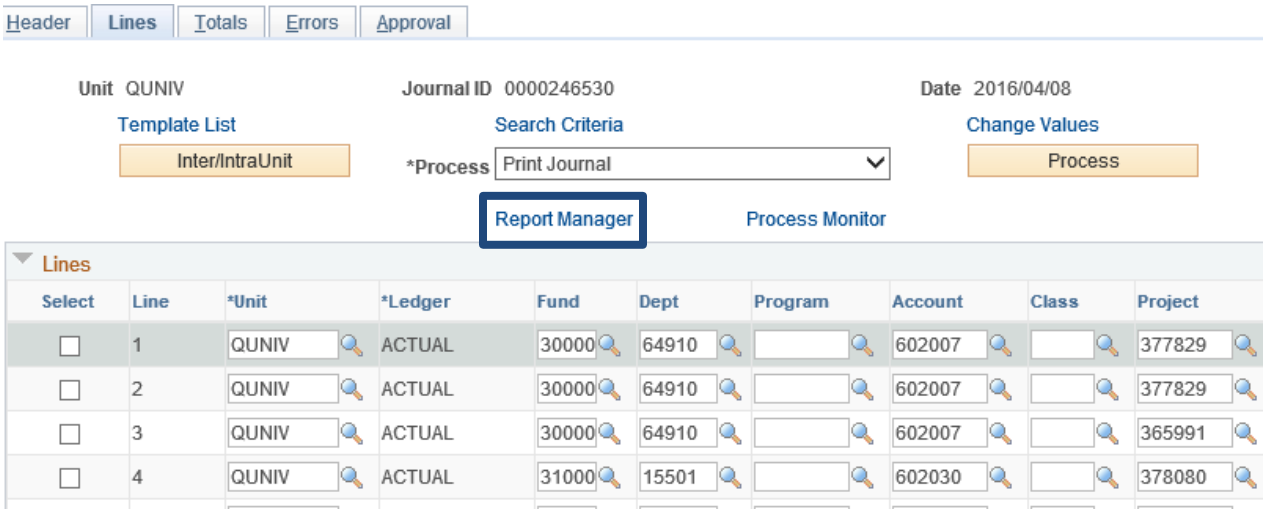
Lesson 9. How to print a journal entry

This lesson provides the steps for printing a Journal ID. To print a Journal ID:

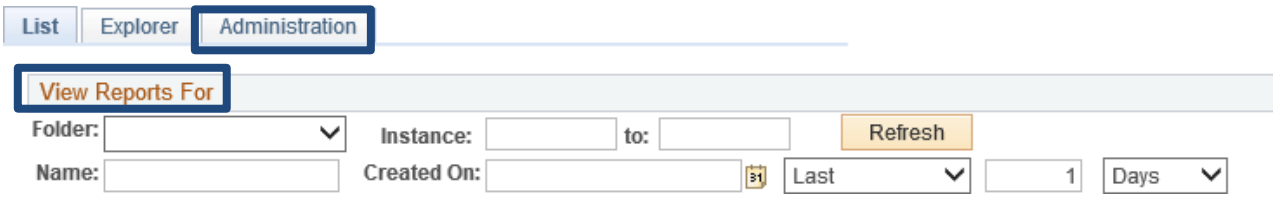
1. Recall the Journal ID and navigate to the Lines page.
2. Select the Print Journal option in the Process field.
3. Click the Process button.



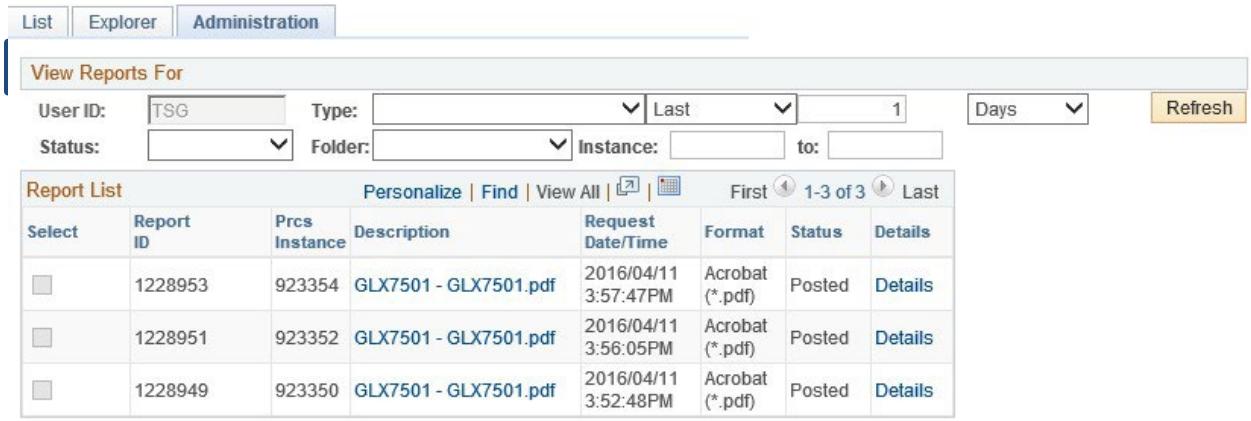
4. Click the Report Manager hyperlink.



5. The View Reports For screen will open.
6. Click the Administration tab.



7. The View Reports For list screen will open.
8. Click the Refresh button multiple times until the Status changes to Posted.
9. Select the applicable GLX7501 - GLX7501.pdf report hyperlink listed under the Description column and view the Journal ID report in PDF format.



10. The Journal ID report will appear in PDF format.
11. Select the Print option displayed in your browser menu to print the journal entry.



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