Work Instruction

Journal Entry Create

When to Use

- Account Assignment Corrections
- Corrections to the net amount of a financial transaction; i.e. wrong tax codes used in original transaction, incorrect amount, etc.

Steps

1. Ensure that the back up documentation justifying the processing of the journal entry is available (i.e., original document)
   Journal Entry form is available **online**
2. Determine the FIS accounts to be posted to (e.g., General Ledger (G/L), Funds center, Fund (if applicable) and Cost center or Internal Order)
3. Obtain the appropriate authorization to process the journal entry
4. Process the journal entry in FIS
5. Meet obligations to other departments: If the journal entry affects another department, the originating department should provide the affected department with backup documentation (i.e. hard copy of journal entry form, or hard copy of the overview of the online document, or E-mail notification, AND the system generated document number.
6. Record FIS document number on the journal entry form and file

Detailed Procedures

Access the transaction using:

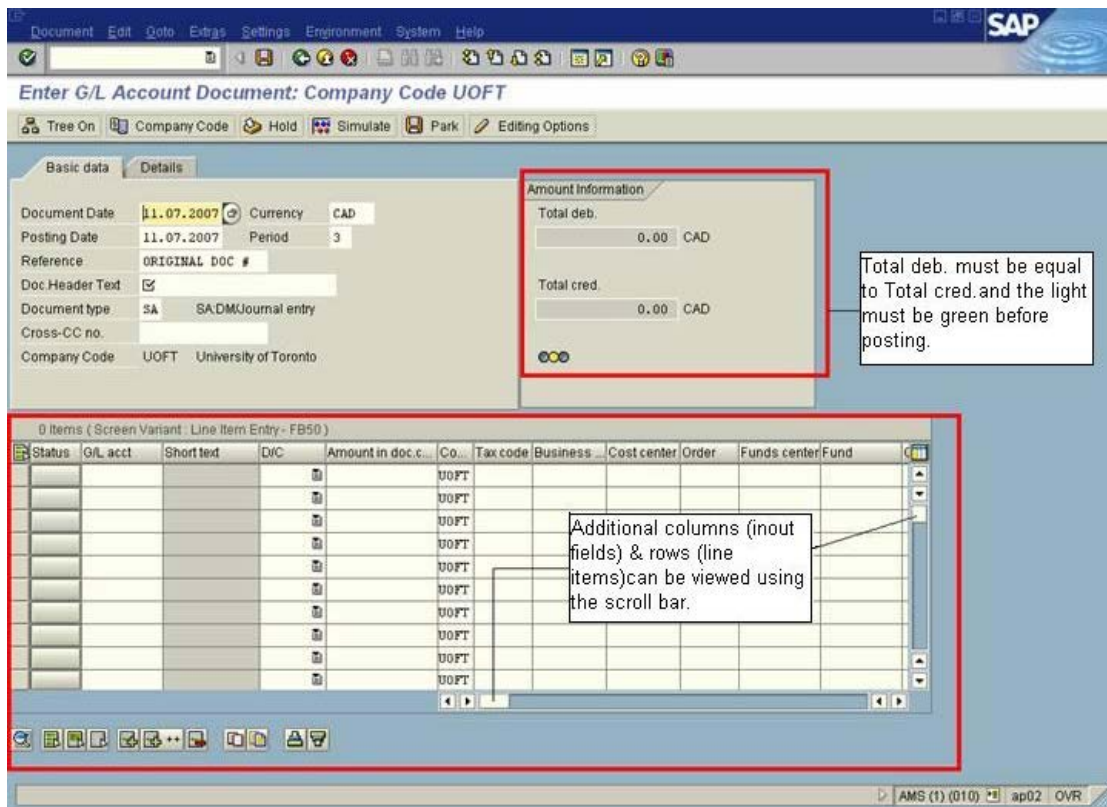| Menu	*Accounting >> Financial Accounting>>General Ledger >>Document Entry>>G/L Account Posting*
Transaction code	FB50

Screen: Enter G/L account document: Company code UOFT

Basic Data Tab

Field Name	Required (R) / Optional (O)	Description of Field Content
Doc. date	R	Document creation date or Customer/Supplier date.
Currency	R	Defaults to CAD.
Posting date	R	Defaults to the current date and should not be changed.
Period	R	The numerical position of the month in the fiscal year (i.e. May=1, June=2, etc.). Defaults to the current period and should not be changed.
Reference	R	Used to refer to source document or transaction description.
Doc. Header Text	R	Description of transaction.
Doc.type	R	Document transaction indicator. It determines the document number range. More information on document types and what they mean can be found at: **http://finance.utoronto.ca/fast/qrg/nav/amsfisdoctypes.htm** • Leave as default **SA:DM/Journal Entry**
Cross-comp.no.	O	Defaults to UofT. Change only if required. • May be used for cross company postings.

Line Item Entry

Total debits must be equal to Total credit and the light must be green before posting.

Enter G/L Account Document: Company Code UOFT

Total deb. must be equal to Total cred. and the light must be green before posting.

Additional columns (inout fields) & rows (line items) can be viewed using the scroll bar.

| Field Name	Required (R) / Optional (O)	Description of Field Content
G/L acct	R	A six digit code used to provide detail on the type of financial activity incurred (e.g. grants, donations and computer supplies). Instructions on how to create a list of G/Ls and descriptions can be found at: **http://finance.utoronto.ca/Assets/Finance+Digital+Assets/qrg/reporting/masterrecords/glacctstext.pdf**
D/C	R	Debit or credit indicator for transaction line items.
Amount in doc. Curr.	R	Line item amount in document currency.
Company Code	R	Defaults to UofT. Change only if required.
Tax code	R	Tax category that identifies the applicable tax rate. A list of frequently used tax codes can be found at: **http://finance.utoronto.ca/Assets/Finance+Digital+Assets/qrg/navigating/hstcodes.pdf**
Business Area	R	Defaults from the Cost Center. If no Cost Center defined, 1000 = non-ancillary, 1001 - 1999 = ancillaries. UofT uses business area codes to distinguish the financial activity for each ancillary operating unit (i.e. residences, conferences, parking, food and beverage and real estate) from the rest of the financial activity at UofT (i.e. Operating, Capital and Restricted funds).
Cost center	R	A five or six digit code that represents an organizational unit or program and tracks activity on a fiscal year basis. Financial transactions post to EITHER a Cost Center OR an Internal Order but NOT both.
Order	R	A six digit code that represents an organizational unit or program and tracks activity on a non-fiscal year basis, i.e. short term or ongoing basis. Financial transactions post to EITHER a Cost Center OR an Internal Order, but NOT both.
Funds center	R	A six digit code, starting with "1" or "2" used to record the funding and spending transactions for financial activity reported on a fiscal year basis (e.g. ancillary and principal investigator (PI)).
Fund	O	A six digit code, starting with "3" or "4" used to record the funding and spending transactions for financial activity which typically spans more than 1 fiscal year (e.g. conference and research).
Commitment Item	R	Defaults based on G/L Account and can be overwritten. An alphabetic code used to (1) group similar G/L Accounts for summary reporting purposes (e.g. Supplies) and (2) segregate budget dollars for special purpose spending (i.e. EXP-UTFA and SPECIALS within a Funds Center or Fund).
Assignment no.	O	A text field that can be used to track and report on line item postings. Field is case sensitive and allows 18 characters. Previously referred to as the allocation field.
Text	R	Line item specific explanatory description (e.g. Invoice number, Vendor Name, brief description).

Earmarked Funds	O	A document entered that reserves budget for expected expenses. Referencing the document number in a financial transaction will reduce the reserved amount. Also referred to as a Manual Reserve.	
Earmarked Funds: Document Item	O	The appropriate line item on manual reserves with multiple line items. No entry is required for manual reserves with only one line item.	

After completing line item entries, ensure that the document balance is zero, and the traffic light is green (see screen print above). If credits are not equal to debits, or the light is red, additional information or line items are required.

The following processing options are available:

Action	Icon	Description
Post		Posts the document and provides a document number. Record document number on original document and file.
Hold	Hold...	Holds the document using a user defined temporary document number. A document does not have to be balanced in order to be held. The document can be retrieved using the temporary document number and processing can be completed. There is no impact on funds availability.
Park	Park	This is the process used for electronic signatures. Parks the document and assigns a system document number. The parked document can be retrieved using the system document number by the original user or by another user.
Simulate (optional)	Simulate	Simulate to go to the Document Overview screen.

Action		Description
Simulate (cont'd)		The overview screen captures a summary of the document entries and calculates the tax implications. Various reporting functions are available on the Document Overview screen.

Click on the (Post) button to post the document from the simulate screen.

Click on the Park button to park the document from the simulate screen.

DO NOT USE THE Complete button.

Click on ⬅ or click Reset to return to the Enter G/L account document: |

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| | | Company code UOFT screen. Hit enter to acknowledge information message "Automatically created line items will be deleted". |

End of procedure.

Resource Information

Guide to Financial Management

Internal Revenues and Internal Expense Recoveries

Reference Guides:

Process Cash Receipts

Reverse a Document