Banner Self Service Procedure – Journal entry

Purpose- to adjust budget dollars and correct errors within a department's accounts. Each journal entry will consist of 3 steps:

1) Creating the Header

2) Creating Sequence 1

3) Creating Sequence 2

Journal entries must always be two-sided, balancing entries. Sequence 1 refers to the action you want to take for the first account and Sequence 2 refers to the equal yet opposite action you want to take for the second account.

1. Sign into Self Service. All Banner applications are part of the SC single sign on system.
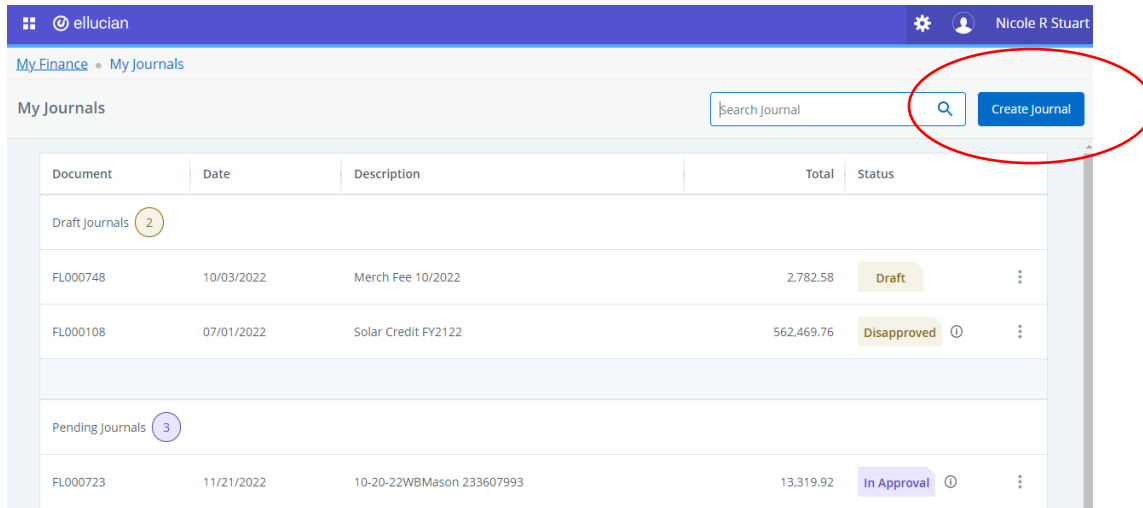
    https://springfield-prod-pxes02.banner.elluciancloud.com:8094/FinanceSelfService
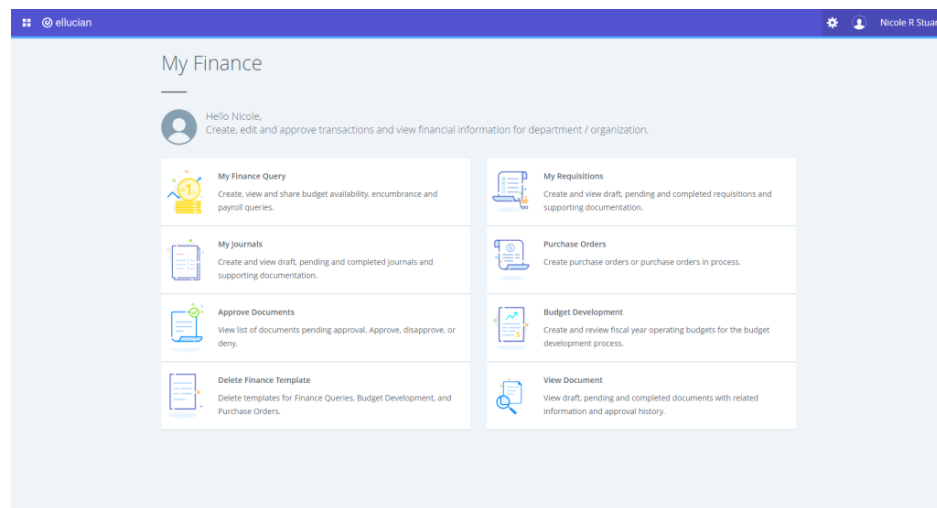
2. Select MY JOURNALS. This will lead to your journal dashboard.
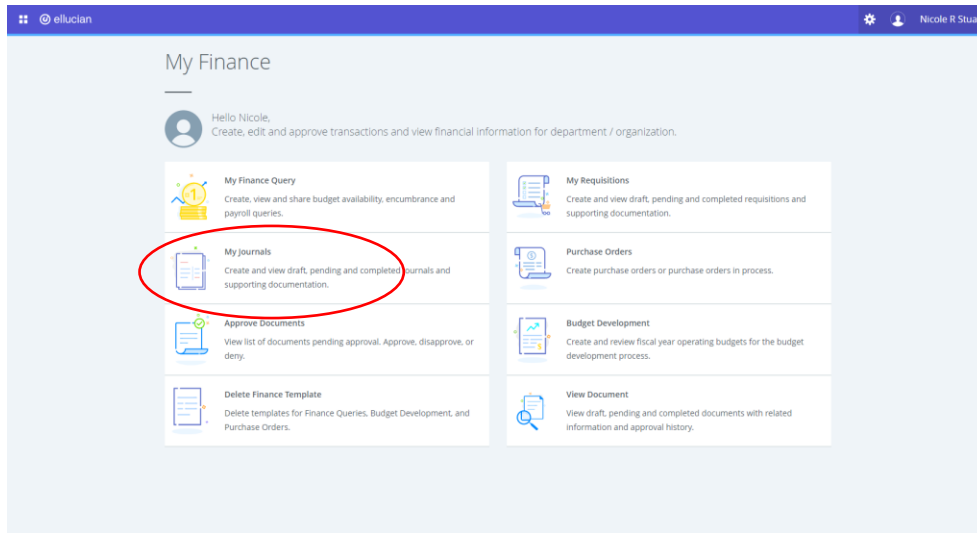
3. Select CREATE JOURNAL in the journal dashboard

CREATE THE HEADER – Any field completed in the header will autofill to sequences created.

4. Fill in the TRANSACTION DATE. This date will always be the current date and should default to it.

5. Fill in the DISTRIBUTION TOTAL. This amount should reflect the total amount of the budget adjustment. For example, if we need to decrease the departments pooled supply budget (account 723000) by $1,000 and increase the pooled travel budget (account 740000) by $1,000, the distribution total would be $2,000.

6. Fill in ACCOUNTING DEFAULTS.

   a. Journal Type – Although there will be many options available to select in this field, departments will only be permitted to use the following two options:
      i. BD04 Temporary Budget Adjustment – This is to be used for budget revisions
      ii. JE16 General Journal Entry – This is to be used for journal entry corrections
   b. Description – this field is 35 characters and will display at the transaction detail level. Please ensure you are entering something that clearly details the transaction. Appropriate examples may include the following:
      i. Budget Revision Description Example – "Departmental Budget Adjustment"

ii. <u>Journal Entry Description Example</u> – "Reclass JExxxxxx" (if a journal entry was posted to an incorrect account and the purpose of your journal entry is to reclass it to the correct account, reference the **Document** number of the original transaction in the description)

c. <u>Bank Code</u> – this will always be 10 BOA Operating Cash.

d. <u>Deposit</u> – this field should remain blank.

e. <u>Budget Period</u> – This is a required field. The numbers in the dropdown reflect the months of the fiscal year (1=July, 2=August, 3=September, …). Select the number that reflects the current budget period.

f. <u>Currency</u> – this field should remain blank.

7. Enter JOURNAL COMMENTS

Journal Comments

Public Comment ᐱ
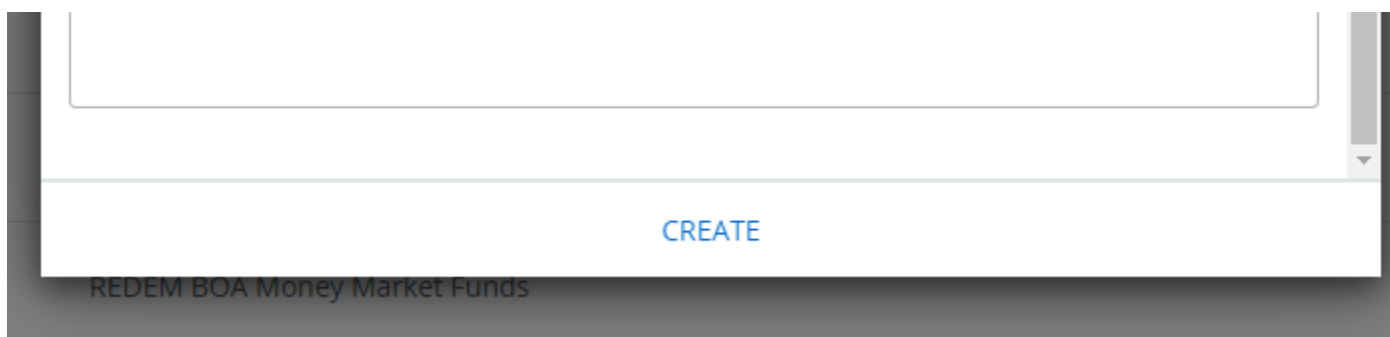
```
Enter public comments for the journal
```

Private Comment ᐱ

```
Enter private comments for the journal
```

a. Public Comments – This field is required. These comments will be seen by everyone who has access to viewing and approving journal entries. If there is not a comment in this field when the journal entry reaches accounting it will be DISAPPROVED and sent back to the creator. Comments entered here should describe the reason the journal entry or budget revision is needed.

b. Private Comments - Private comments have not been activated for Self Service. No need to put anything in this field.

8. Click CREATE

CREATE

REDEM BOA Money Market Funds

CREATE SEQUENCE ONE – This is where you will enter the accounting for the first account you need to adjust

ADD ACCOUNTING. Fill in Values.

Add accounting   ✕

Sequence Number : 1   Status :

Journal Type *

| BD04 Temporary Budget Adjustme... ✕ ⌄ |

Chart *   Index

| S Springfield College   ✕ ⌄ | | Choose Index   ⌄ |

Fund

| Choose Fund   ⌄ |

Organization

| Choose Organization   ⌄ |

Account

| Choose Account   ⌄ |

Program   Location

| Choose Program   ⌄ | | Choose Location   ⌄ |

Activity   Project

| Choose Activity   ⌄ | | Choose Project   ⌄ |

| SAVE | ADD ACCOUNTING |

a. Chart – This value is a required field for all queries. It will always be S Springfield College

b. Index – This is not a field we will be using.

c. **F**und – This is a required value. A user cannot process a budget revision or correction across funds.

d. **O**rganization – This is a required value and will allow the Program number to default.

e. **A**ccount – This is a required value.

f. **P**rogram – Will default when Organization if filled in.

g. Activity – This value is not required but if a department actively uses a budget line with an activity code it would need to be entered.

h. Location – Accounting use only.

i. Project - This is not a field we will be using.

9. Continue to fill in the values

a. <u>Percent</u> - This is not a field we will be using.

b. <u>Amount</u> – This is the amount to be applied to the individual account. Referring back to the example in step 5, this would be $1,000.

c. <u>Debit/Credit</u> – This field has 4 options: Debit, Credit, Plus and Minus. Debit and credit are used for journal entry corrections. Plus and minus are used for budget revisions.

   i. <u>Budget Revision (BD04)</u> – when doing a budget revision, the plus will increase the budget of the account number being used in the sequence and a minus will decrease the budget of the account number being used. Generally, there will always be a plus and equal offsetting minus in all budget revisions except for instances in which a revenue account is involved.

   ii. <u>Correction Journal Entry (JE16)</u> – when processing a journal entry, using debit or credit depends on the type of account you are using; revenue (5xxxxx) or expense (7xxxxx). Please keep in mind when processing a correction, funds generally CANNOT be moved from a revenue (5xxxxx) to an expense (7xxxxx) or from an expense (7xxxxx) to a revenue (5xxxxx). Below is a chart detailing when to use debit or credit.

If there is a(n)…	That needs to…	Process the sequence as a…
Revenue	Decrease	Debit
Revenue	Increase	Credit
Expense	Increase	Debit
Expense	Decrease	Credit

d. <u>Document Reference</u> - This is not a field we will be using.

e. <u>Description</u> – Will fill in from header information

f. <u>Budget Period</u> – Will fill in from header information

g. <u>Bank</u> – Will fill in from header information

h. <u>Deposit</u> – this field should remain blank.

i. <u>Currency</u> – this field should remain blank.

10. All values under Encumbrance and Endowment will remain blank.

Encumbrance

Encumbrance Number

Choose Encumbrance Document ⌄

Action

Choose Action ⌄

Item Number

Sequence

Commit Type

Choose Commit Type ⌄

Endowment

Gift Date

MM/dd/yyyy 📅

Number of Units

SAVE   ADD ACCOUNTING

11. Click ADD ACCOUNTING. This will complete Sequence 1.

CREATE SEQUENCE TWO – This is where you will enter the account for the second account you will need to adjust. The accounting entered here should be opposite yet equal to what you entered for the account in Sequence 1.

12. ADD ACCOUNTING. Fill in Values.

Add accounting   ×
_____

Sequence Number : 2   Status :

Journal Type *

| BD04 Temporary Budget Adjustme... × ∨ |

_____

Chart *   Index

| S Springfield College   × ∨ | | Choose Index   ∨ |

Fund

| Choose Fund   ∨ |

Organization

| Choose Organization   ∨ |

Account

| Choose Account   ∨ |

Program   Location

| Choose Program   ∨ | | Choose Location   ∨ |

Activity   Project

| Choose Activity   ∨ | | Choose Project   ∨ |

_____

| SAVE | ADD ACCOUNTING |

a. Chart – This value is a required field for all queries. It will always be S Springfield College

b. Index – This is not a field we will be using.

c. Fund – This is a required value. A user cannot process a budget revision or correction across funds.

d. Organization – This is a required value and will allow the Program number to default.

e. Account – This is a required value.

f. Program – Will default when Organization if filled in.

g. Activity – This value is not required but if a department actively uses a budget line with an activity code it would need to be entered.

h. Location – Accounting use only.

i. Project - This is not a field we will be using.

13. Continue to fill in the values

Add accounting   ✕

Sequence Number : 1   Status :

Percent

[   ]

Amount *   Debit/Credit *

[   ]   [None   ⌄]

☐ NSF Override   Document Reference

                               [   ]

Description *   Budget Period

[   ]   [Choose Budget Period ⌄]

Bank

[Choose Bank Code   ⌄]   ☐ Accrual Indicator

Deposit   Currency

[   ]   [Choose Currency Code ⌄]

Encumbrance

Encumbrance Number   Action

SAVE | ADD ACCOUNTING

a. <u>Percent</u> - This is not a field we will be using.

b. <u>Amount</u> – This is the amount to be applied to the individual account. Referring back to the example in step 5, this would be $1,000.

c. <u>Debit/Credit</u> – This field has 4 options: Debit, Credit, Plus and Minus. Debit and credit are used for journal entry corrections. Plus and minus are used for budget revisions.

    i. <u>Budget Revision (BD04)</u> – when doing a budget revision, the plus will increase the budget of the account number being used in the sequence and a minus will decrease the budget of the account number being used. Generally, there will always be a plus and equal offsetting minus in all budget revisions except for instances in which a revenue account is involved.

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If there is a(n)…	That needs to…	Process the sequence as a…
Revenue	Decrease	Debit
Revenue	Increase	Credit
Expense	Increase	Debit
Expense	Decrease	Credit

d. <u>Document Reference</u> - This is not a field we will be using.

e. <u>Description</u> – Will fill in from header information

f. <u>Budget Period</u> – Will fill in from header information

g. <u>Bank</u> – Will fill in from header information

h. <u>Deposit</u> – this field should remain blank.

i. <u>Currency</u> – this field should remain blank.

14. All values under Encumbrance and Endowment will remain blank.

15. Click ADD ACCOUNTING. This will complete sequence 2.

16. X out of any future sequence numbers.

17. Click SUBMIT JOURNAL. This will send you back to your journal dashboard.

The journal entry will now go through the approval process. You can check the status of the journal entries entered on the journal dashboard.

Recalling a Journal Entry for Editing or Deleting

Once a journal entry has been submitted for approval, it will appear in the Pending Journal section of the dashboard. If it is later realized that the entry contains an error and/or needs to be edited (i.e. additional information needs to be added to the comments section) an entry can be recalled so it can either be edited and resubmitted or it can be deleted altogether if it is determined it is no longer needed.

1. Go to the pending journal section of the My Journal dashboard.
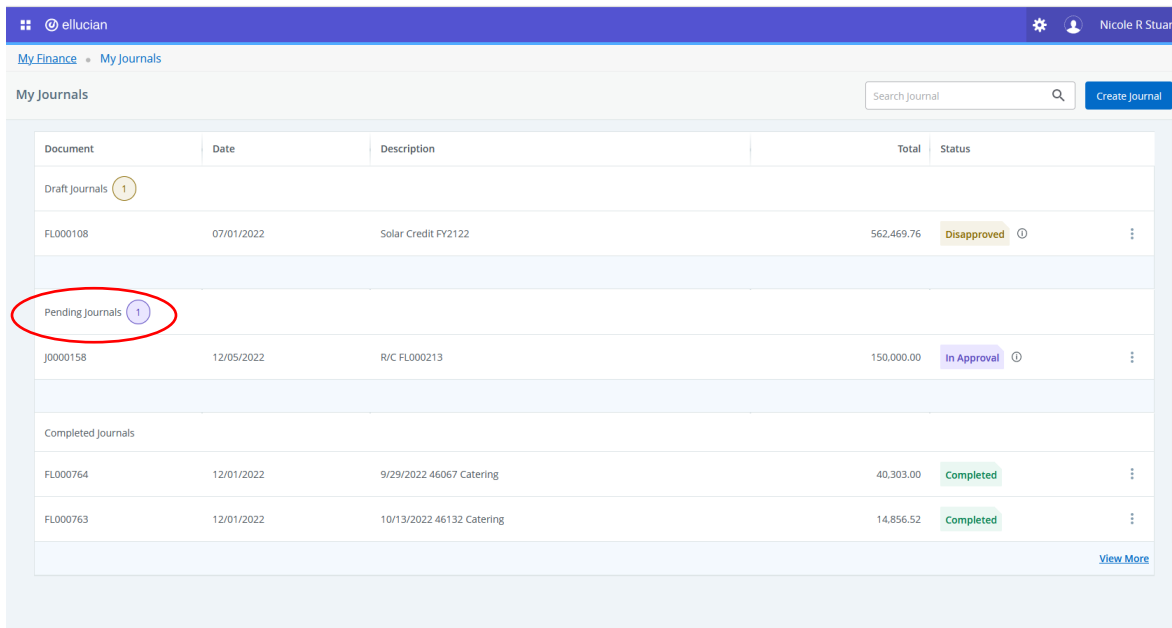
2. Locate the journal that needs to be recalled. Click on the three dots to the right. This will display a dropdown menu with three options.
   a. Select Recall Journal.
   b. Select YES to confirm that the journal should be recalled.
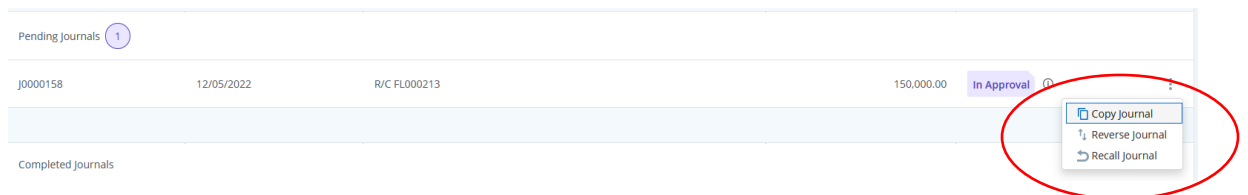
3. Once the journal has been recalled it will then appear in the Draft Journals section of the dashboard. If the journal entry needs to be edited, you may now click into the entry to edit and resubmit by following the above procedures. If the journal entry needs to be deleted, click on the three dots to the right. This will display a dropdown menu with three options.

a. Select Delete Journal

b. Select YES to confirm that the journal should be deleted.

Document	Date	Description	Total	Status
Draft Journals (2)				
J0000158	12/05/2022	R/C FL000213	150,000.00	Draft
FL000108	07/01/2022	Solar Credit FY2122	562,469.76	Disapproved ⓘ

Copy Journal
Reverse Journal
Delete Journal

c. A message stating the journal has been deleted will display.

ellucian

⚙ 👤 Nicole R Stuart

My Finance • My Journals

✅ Journal J0000158 deleted successfully

My Journals

Search Journal 🔍   Create Journal