Journal Entries and Budget Transfers

College of Arts & Sciences Business Operations
Lunch and Learn
November 16, 2020
What is a correcting entry?

It’s an entry used to make adjustments to journal entries that have already posted to the General Ledger.
Points to remember about correcting entries

- Correcting entries are meant to update Chartfield data. You can distribute the amount of a journal line across several lines, but cannot adjust the total amount.

- You can correct entries from current or prior year. Anything older, contact your Accounting Tech or your LAT in Shared Services.

- Once you have corrected an entry, you cannot correct it again. You would need to correct the correcting entry if further adjustment is needed.

- To easily locate the entry to be corrected, enter as many search fields as possible in ConnectCarolina or on the RASR request you send to your Accounting Technician in CASBO.
  - The system requires Fiscal Year, Accounting Period and Business Unit and one of the following: Journal ID or Doc Type and Document ID or Fund, Source and Dept ID or Project ID.
What types of transactions can be adjusted using a Correcting Entry?

- Campus Journals
- Data Collect Batches (CBM, Bill Presentation)
- Other Data Collect Batches (GradStar, GSHP)
- CABS
- Pcard Transactions
- Campus Vouchers
- Travel Vouchers
- Vendor Catalog Orders
- Purchase Requisitions
## Correcting Entry – Allowable Chartfields

<table>
<thead>
<tr>
<th>Journal Source</th>
<th>Purpose</th>
<th>BU</th>
<th>Fund</th>
<th>Source</th>
<th>Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>JCR</td>
<td>Correcting Journal</td>
<td>All Business Units</td>
<td>20XXX</td>
<td>12000 - 14001</td>
<td>All accounts are allowed except the following: 1XXXXX (Balance Sheet Asset)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>21XXX</td>
<td>14100 - 14199</td>
<td><em>(Cash advance account 113910 is allowed)</em></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>22XXX</td>
<td>14200 - 14999</td>
<td>2XXXXX (Balance Sheet Liability)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>241XX</td>
<td>15000 - 15999</td>
<td>3XXXXX (Fund Balance)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>252XX</td>
<td>16000 - 16499</td>
<td>48XXXXX (Transfer In)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>265XX</td>
<td>16500 - 16999</td>
<td>58XXXXX (Transfer Out)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>27XX</td>
<td>17000 - 19999</td>
<td>51XXXXX (Payroll)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>281XX</td>
<td>40000 - 45999</td>
<td><em>(Med.Insurance-Grad. Student account 515540 is allowed)</em></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>282XX</td>
<td>46000 - 49999</td>
<td>521XXX (Transit Fees &amp; Core Data)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>285XX</td>
<td>49000 - 49999</td>
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<td>291XX</td>
<td>50000 - 59999</td>
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<td>292XX</td>
<td>50000 - 59999</td>
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<td>295XX</td>
<td>70000 - 78999</td>
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<td></td>
<td></td>
<td>299XX</td>
<td>91000 - 91999</td>
<td></td>
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<td></td>
<td></td>
<td>392XX</td>
<td>A0000 - X4999</td>
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<td></td>
<td></td>
<td></td>
<td>393XX</td>
<td>A5000 - X9999</td>
<td></td>
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Add’l points to know about Correcting Entries (Outside of CASBO Shared Services)

- The steps for creating a Correcting Entry are the same as any other journal except for the initial step of finding the entry you need to correct.

- You can correct multiple lines at a time.

- Journals can be edited up until the point that they are fully approved and posted.
  - If you edit a journal that has approvals in place, it will re-route back to the beginning of the approval process.
How to Submit a Correcting Journal Entry

**Departments Within CASBO**

- Department with need for a correcting entry will submit a Journal Entry form with all required documentation into RASR.

**Departments Outside CASBO**

- Department will process a Correcting Journal Entry with all required documentation attached in ConnectCarolina.
ConnectCarolina → Finance Workcenter → General Ledger → Campus Journal Entry → Transaction Group: Correcting JE
→ Complete as many search fields as possible to easily locate the entry which needs correction.
Next steps:

1. Click the transaction(s) that need to be updated
2. Complete the Header comments, attach backup documentation, and enter updated CFS
3. Process on the ‘Edit Journal’ function, check for “V” status on Journal and Budget and submit for processing
If the journal fails either the journal edit or budget checking process, you must research and fix the error.
Cash Advance Journals
A cash advance is a two step process

- You initially process a cash advance with a campus voucher
- You settle the cash advance with a campus journal

**For the purpose of this presentation we will focus on the settlement journal piece of the cash advance process**
How do you expenses compare to your advance amount?

Advance = Expenses?

Advance > Expenses?

Advance < Expenses?
How to handle each scenario

Expenses = Advance?
Settle Cash Advance with a journal

Expenses more?
Enter a 2nd voucher to cover the additional $$ needed

Expenses less?
Enter a deposit for the difference
Choosing the correct account code

Only specific account codes are used when settling a cash advance, so it’s important to choose the correct one!

<table>
<thead>
<tr>
<th>Allowable Account Codes</th>
<th>Description</th>
<th>OSR/non-OSR</th>
</tr>
</thead>
<tbody>
<tr>
<td>514810</td>
<td>Study Subject Payments</td>
<td>OSR or non-OSR</td>
</tr>
<tr>
<td>514820</td>
<td>Study Subject Expenses</td>
<td>OSR or non-OSR</td>
</tr>
<tr>
<td>537210</td>
<td>Supplies–Educational/ Research</td>
<td>OSR or non-OSR</td>
</tr>
<tr>
<td>558914</td>
<td>Miscellaneous Services</td>
<td>OSR or non-OSR</td>
</tr>
<tr>
<td>522917</td>
<td>HCS Contract Serv Other Comp</td>
<td>non-OSR only</td>
</tr>
<tr>
<td>558410</td>
<td>Employee Recognition Award</td>
<td>non-OSR only</td>
</tr>
<tr>
<td>558921</td>
<td>Meetings and Amenities</td>
<td>non-OSR only</td>
</tr>
<tr>
<td>558924</td>
<td>Employee Non Cash Awards</td>
<td>non-OSR only</td>
</tr>
<tr>
<td>558933</td>
<td>Exchange Student Expense</td>
<td>non-OSR only</td>
</tr>
<tr>
<td>569190</td>
<td>Awards - Student</td>
<td>non-OSR only</td>
</tr>
</tbody>
</table>
The debit line of the journal books the expense.

The credit line relieves the cash advance.
Example utilizes:

- Non-OSR Cash Advance Account
- Study Subject Payments Expense Account

These will change based on the type of cash advance initially processed and the actual expenses that were incurred.
How to Submit a Cash Advance Settlement Journal

Departments Within CASBO

• Department settling cash advance will submit a Cash Advance Settlement Journal form with all required documentation into RASR.

Departments Outside CASBO

• Department will process a Cash Advance Settlement Journal with all required documentation attached in ConnectCarolina.
ConnectCarolina ➔ Finance Workcenter ➔ General Ledger ➔ Campus Journal Entry ➔ Transaction Group: Cash Advance Settlement
✓ Complete the debit line

✓ Utilize the naming convention from the original voucher and enter it on the line description for the entry. I.e. Cash advance recipient’s last name + cash advance amount + first three letters of the month + two-digit year (Ployee500.00APR15)

✓ Click Auto Balance

✓ Complete the credit line

✓ Include any attachments and complete header description

✓ Choose “Edit Journal” and then click process

✓ If journal and budget are validated, choose “Submit Journal” and click process
“Other” Campus JE’s

Allowable on a case-by-case basis; check with your Accounting Technician
Billing Journal Entries

Overview:
Used for a department to bill another department for collection of receipts for goods or services.

Example:
A department would like to charge another department for use of departmental space such as a banquet hall or conference room.
How to Submit a Billing Journal Entry

Departments Within CASBO

• Billing department will submit a journal entry request with all required documentation into RASR.

Departments Outside CASBO

• Billing department will process a billing journal entry with all required documentation attached into ConnectCarolina.
Billing Journal Entry Attachments
(all journal entries require attachments)

Required – Memo or invoice stating goods or services the billed dept is being charged for, beginning and ending bill date, and invoice number.

Suggested – Email or other supporting documentation from department being billed noting the chartfield string to be used for charges.
**Example of a Billing Invoice**

**INVOICE**
Invoice #2023  
4/3/20

**Bill To:**
Romance Studies  
Romance Languages CB 3170, Uni. of North Carolina  
Attn: Bill To: Emil Keme

**Department Billing:**
- Bus Unit: Uni. of North Carolina
- Fund: 29201
- Source: C3093
- Department ID: 31.3900
- Program Code (optional field for campus, required for all CAS units): C2055
- PC Bus Unit: N/A
- Project ID (sponsored projects only): N/A
- Activity: N/A
- Cost Code (optional field): N/A

**Description**
*Indigenous migrations to the United States*
10-10-2019

<table>
<thead>
<tr>
<th>Charges</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room Rental</td>
<td>$200.00</td>
</tr>
<tr>
<td>Movers</td>
<td>$0.00</td>
</tr>
<tr>
<td>Security (list hours / dates)</td>
<td>$0.00</td>
</tr>
<tr>
<td>Cancellation Fee: (if applicable)</td>
<td>$0.00</td>
</tr>
<tr>
<td>Cleaning Fee: (if applicable)</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

**Total:** $200.00

*The College of Arts and Sciences Business Center will generate a billing journal entry, which will route to your department for approval.*
Submitting a Billing Journal Entry in ConnectCarolina

1. ConnectCarolina
2. Finance Workcenter
3. General Ledger
4. Campus Journal Entry
5. Transaction Group and Type: Billing or Billing State Receipts
Billing – Use when credit line of the journal is not a State Fund. This transaction is commonly used.

Billing State Receipts – Use when credit line of the journal is a State fund (the State is the one billing a campus department). This transaction type is rarely used.
Remember that a Journal Header Description and attachments are required for all journal entries regardless of type.
Debit line uses specific fund code and a program code.

Credit line uses fund rollup code and no program code. Revenue account code most commonly used is 441845—Sales Intra University.

Billing JE Example
Billing JE
Final Steps

Ensure journal entry is fully approved before month end. All journals not fully approved at month end will be deleted.

Select Submit Journal and process after journal entry is validated.

Select Edit journal and process. When edit is complete, journal entry should be validated as indicated by a journal status of “V”.

Add Required attachments along with any additional supporting documentation.
Gift-to-Gift Journal Entries
Gift-to-Gift Overview

PURPOSE: TO TRANSFER FUNDS FROM ONE SOURCE/DEPARTMENT COMBINATION TO ANOTHER. EXAMPLE: IF A DEPT WANTS TO CONTRIBUTE FINANCIALLY TOWARDS AN EVENT BEING HOSTED BY ANOTHER DEPT.


AFTER A G2G IS PROCESSED, YOU WILL LOSE MANAGEMENT CONTROL OVER FUNDS TRANSFERRED. CONTROL WILL NOW RESIDE WITH RECEIVING DEPARTMENT.

FUNDS TRANSFERRED VIA A G2G JOURNAL DO NOT ROLL BACK TO THE ORIGINAL DEPARTMENT AT FISCAL YEAR END. THE TRANSFER IS PERMANENT AND RECEIVING DEPARTMENT WILL BECOME THE NEW OWNER OF FUNDS.
Funds moved from main discretionary gift funds to a different department’s discretionary gift fund.

Discretionary expendable source dollars can be moved to a restricted expendable source but the funds will then become subject to that source’s restrictions.

Restricted source funds can only be moved to sources with the same restrictions. For example, scholarship to scholarship.

Transfers can only be between expendable sources 5XXXX, C5XXX and U5XXX.
Stewarded funds cannot be transferred due to the donor receiving reports on how funds are utilized. Refer to the Sources Database to determine whether a fund is stewarded.

https://srcs.oasis.unc.edu/srcs/

Restricted source funds cannot be moved to a discretionary source. For example: Scholarship funds to a main gift source.

Transfer of funds when one of the sources affected is not owned by the giving or receiving department.

Transfer of funds from a gift source which does not have a sufficient cash balance.
Gift-to-Gift Attachments
(all journal entries require attachments)

**Required** - Documentation justifying the transfer of funds. Example: Email approving sponsorship of XYZ event.

**Suggested** – Documentation from both departments confirming chartfield strings to be used.

**Required** – Documentation verifying the source from which funds are being transferred has a sufficient cash balance. This can be obtained by running the Trust Fund by Owning Department Report in SAS. The report can be downloaded into Excel and attached to G2G journal entry.
Trust Funds By Owning Department Report

ConnectCarolina – Finance Workcenter

Infoporte

School Reports

CAS – Trust Funds By Owning Department

Select current fiscal year and enter source. Leave all other fields blank.

Select the “w/Transaction Department” tab to show cash balance by department in case multiple departments have a balance on a particular source.

Hover over top right-hand corner of report section to access << and the option to export data to excel.
How to Submit a Gift-to-Gift Journal Entry

Departments Within CASBO

• Department giving funds will submit a Gift-to-Gift journal entry request with all required documentation into RASR.

Departments Outside CASBO

• Department giving funds will process a Gift-to-Gift journal entry with all required documentation attached in ConnectCarolina.
Submitting a Gift-to-Gift Journal Entry in ConnectCarolina

- ConnectCarolina
- Finance Workcenter
- General Ledger
- Campus Journal Entry
- Transaction Group: Trust and Special Funds Transfer and then Gift-to-Gift
Gift-to-Gift Helpful Hints

Use the fund roll-up when processing a Gift-to-Gift Journal Entry (ex. 29200 instead of 29201).

Revenue transfer lines should never have a program code.

Expense transfer lines should always have a program code for departments within the College.

Use account code 482110 for Revenue line transfers.

Use account code 582110 for Expense line transfers.

Make source has sufficient cash to process transfer.
Gift-to-Gift Journal Entry Example

Remember to attach required supporting documentation.
Journal status and budget status fields should be V, for Valid. If either field shows E, for Error, you will need to resolve the error and rerun the Edit Journal process.
It is important to ensure the journal entry is fully approved at month end. Unapproved journal entries are automatically deleted at month end.

Once journal is fully approved, it will be posted in overnight processing to the Actuals journal.
Budget Transfers
How to Submit a BT Request

Departments within CASBO

Department requesting BT will submit a CASBO – Journal Entry ticket with all required documentation into RASR.

Departments outside CASBO

Department will process a BT with all required documentation attached in ConnectCarolina.
Important Tip

Budget Transfers can only be processed between Chartfields with the same Source Code.
Enter Budget Transfer

Find an Existing Value | Add a New Value

Business Unit: UNCCH
Journal ID: NEXT
Journal Date: 11/09/2020
Budget Entry Type

- Transfer Adjustment
- Transfer Original

Parent Budget Options

- Generate Parent Budget(s)
- Use Default Entry Event

Parent Budget Entry Type

- Transfer Adjustment

Attachments (1)
Debit the CFS giving funds, and Credit the CFS accepting funds.
Budget Pre-Check

Do you want to Budget Check this transaction without posting the results? (18021,984)

Yes  No

Process
Submit BT for Approval
Questions?
JE Resources
https://ccinfo.unc.edu/resource-docs/campus-journal-entries-correcting-je-enhancements/

BT Resources
https://ccinfo.unc.edu/files/2014/09/Campus_Budgets-Student-Guide.pdf

General CASBO Resources
http://casbo.web.unc.edu/

Manager Toolkit
http://casbo.web.unc.edu/resources/manager-toolkit/