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Journal Entries - PART 1 Basics

What is a Journal Entry?



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A journal entry

transaction

Transactions are events

Journal entries

Other events

transactions

Processes or Types of transactions that would require a Journal Entry



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Examples

The Accounting Behind the Journal Entry



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Ask yourself

³ : **K D W** Is the purpose of the my journal entry?

³ + **R Z** will the journal entry impact the GL?



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Understanding the Accounting Procedure/Process
before creating the journal entry is essential.

Visit the Financial Services [Learning Catalogue](#) and [learn how to record](#) :

Accounts Receivable ± **Accounts Receivable** tutorial

Coding Error Corrections ± **Accounting 101** tutorial

Internal & External Cost Recoveries ± **Revenue & Cost Recoveries** tutorial

Internal Sales Revenue ± **Revenue & Cost Recoveries** tutorial

Guidelines and Rules



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Here are a few basic guidelines and rules to keep in mind when preparing and/or processing a journal entry via the online journal entry system:

Total debits must equal total credits

Every journal line requires a Fund, Department, and Account

Research journal lines require the Research Fund, Department, Account, Project

CFI research lines require the Research Fund, Department, Account, Program, Project

Journal entries must be approved by someone other than the person processing the entry

GL Workflow and Approvals



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All journal entries must be approved by someone other than the person who is preparing the entry and/or processing the entry via the online



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System Access and ChartField Security



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Access to the PeopleSoft Journal Entry system

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To learn more or to review additional

Training Resources

and Video Tutorials

visit the [Financial Services Training](#) page