

Actuals Journals Sample Transactions

This document illustrates the use of each Actuals Journal with common examples.

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Actuals Journals and the 90-Day Rule

In general, all Actuals Journals should be approved and posted within 90 days of the original transaction. Journals with a creation date beyond the 90-day window require a written justification. For your convenience, the NUFinancials Actuals Portal enables you to complete the justification form electronically while you are creating Actuals Journal. However, Grant chart strings also require a scanned paper copy of the justification form with a signature from the Principle Investigator. The scanned document must be attached to the journal. Find the *90-day Rule Memo Form* from the Financial Operations website.

Correction Journals (COR)

Correction journals (COR) are used to correct non-budgetary transactions (actuals) that were approved and posted to the General Ledger with a mistake in the chart string, account, or amount. Within a Correction Journal, you may use an expense account (7 series) or revenue account (4 series), but not both expense and revenue codes on the same journal.

COR Example 1: Split an Expense Among Multiple Chart Strings

NUPortal > Financial > Accounting > Actuals Journal Selection > Correction Journal > Correct Expense

Scenario

Your department paid \$6,000.00 to rent a tent for graduation. You shared the tent with two other departments, with the understanding that they would share the cost. You need to create a correction journal move 2/3 of the expense off of your chart string and add 1/3 of the expense to each of the other departments' chart strings.

Solution

Create a Correction Journal that re-assigns the expenses.

The GL008 displays the paid Voucher ID. Using the Accounting Entries inquiry, you found the Original Journal ID is PV00240908.

In line 1, credit the expense account to decrease the amount. In lines 2 and 3, debit the expense accounts to increase them.

Reason/ Description — (125 / 200 Characters)										
Party tent rental for collaborative graduation event. This journal splits the original cost of \$6000 between 3 chart strings.										
Lines										
Select	Line	Fund	Dept	Project	Activity	Program	ChartField 1	Account	Amount	Reference
<input type="checkbox"/>	1	110	1742100					76725	-4,000.00	PV00240908
<input type="checkbox"/>	2	110	4011600					76725	2,000.00	PV00240908
<input type="checkbox"/>	3	160	4011632					76725	2,000.00	PV00240908

Final Note: Additional lines will appear after you validate the journal. They are Cash Offsets on account 10101. They occur for accounting purposes when different fund numbers exist. They double the total debits and total credits on the journal, but they do **not** affect your budget nor the overall transaction. Approvers should not reject a transaction because of Cash Offsets.

COR Example 2: Correct the Chart String Associated with Revenue

NUPortal > Financial > Accounting > Actuals Journal Selection > Correction Journal > Correct Revenue

Scenario

Athletics takes in revenue from football ticket sales. Following a big game, they deposit the receipts and create a Cash Receipt Ticket (CRT) that credits the revenue to the football ticket sales chart string. During monthly reconciliation, they notice that the revenue was accidentally credited to men's basketball ticket sales instead of men's football. The wrong Department ID was entered on the CRT.

Solution

Create a Correction Journal to re-categorize the revenue by moving it from the men's basketball chart string to the men's football chart string.

In the example below, Line 1 decreases revenue associated with men's basketball (debit). Line 2 increases revenue associated with men's football (credit). It is a common practice to put the wrong chart string in Line 1 and the correct chart string in Line 2 for ease of understanding. Both departments will approve this transaction through workflow.

Reason/ Description --- (196 / 200 Characters)

This journal moves revenue from the men's basketball program to the men's football program. It corrects a mistake in CRT 12345678 which gave football receipts to basketball. Journal ID CRT1234567.

Lines											Find
Select	Line	Fund	Dept	Project	Activity	Program	ChartField 1	Account	Amount	Reference	
<input type="checkbox"/>	1	110	2040210					41501	510.00	BASKETBALL	
<input type="checkbox"/>	2	110	2040110					41501	-510.00	FOOTBALL	

Final Note: This journal will not contain Cash Offset lines because both chart strings use the same Fund number.

Internal Sales Journals (ISJ)

Internal Sales Journals (ISJ) must use Internal Revenue account codes (50000 series) and Other Expense account codes (70000 series). Internal Revenue accounts normally have a 3-character identifier (RDX) in the description.

ISJs are used to compensate financial units for goods or services sold inside the University instead of cash or checks. Use them to:

1. Record a new sale of goods or services from one NU unit to another NU unit
2. Correct an ISJ that was posted with a mistake in the base chart string, account, or amount

ISJ Example 1: Record a New Sale of Goods or Services

NUPortal > Financial > Accounting > Actuals Journal Selection > Internal Sales Journal > Record New Sale or Service

Scenario

An employee in a Dean's office (5600100) uses a neighboring department's photocopier to complete a large copy job. The department (5630600) charges the Dean's office for the expense of the copies by recording a sale of services.

Solution

Department 5630600 is the seller, so they create the ISJ. In the example below, Line 1 increases revenue (with a credit -) in the department's chart string and account code (50881). Journal Line 2 increases expenses (with a debit +) on the Dean's office chart string (5600100). It is a common practice, though not required, to put the seller in Line 1 and the buyer(s) in subsequent lines.

Both departments approve the transaction through workflow.

Reason/ Description --- (79 / 200 Characters)

Reimbursement for the use of our department's copy machine. Quantity sold: 200.

Lines Find [Print] [Grid]										
Select	Line	Fund	Dept	Project	Activity	Program	ChartField 1	Account	Amount	Reference
<input type="checkbox"/>	1	110	5630600					50881	-286.66	Seller
<input type="checkbox"/>	2	110	5600100					75110	286.66	Buyer

ISJ Example 2: Correct an Internal Sales Journal (ISJ)

NUPortal > Financial > Accounting > Actuals Journal Selection > Internal Sales Journal > Correction to Sale or Service

Use the Internal Sales Journal (ISJ) to correct an Internal Sales Journal (ISJ). The seller must make the correction. The solution takes two-three steps: (1) find and copy the original journal, (2) *reverse* the original mistakes, and (3) create a *new* ISJ to record the sale correctly.

Scenario

An employee in a Dean's office (5600100) uses a neighboring department's photocopier to complete a large copy job.

The department (5630600) charged \$286.66. The ISJ was approved by both departments and posted to the General Ledger. A week later, the Dean's office noticed that they were charged the wrong amount, which should have been \$230.00. The Dean's office (buyer) contacts the neighboring department (seller) and asks for a correction. The Dean's office provides the Original Journal ID.

Journal Purpose

- New Sale or Service Provided
- Correction to Sale or Service

Original Journal Detail

Original Journal ID:

Posted Date:

Source: -

Solution

Step 1: Use the Journal Search to find and display the original journal. **Copy** the journal. If the journal contained some lines that were correct, delete them. The goal is to isolate the lines with mistakes and reverse only the mistakes.

Step 2: On the new journal, click *Correction to Sale or Service*, enter the 10-digit *Original Journal ID* and press <Tab>. Explain the reversal in the *Reason/Description* field. In Lines, *reverse the signs* of both the original mistaken revenue and expense lines. In the example, Line 1 was negative (-286.66) and is now positive (286.66). Line 2 is now negative (-). Submit the reversal to workflow for both parties to approve.

Step 3: The next step is to create a new ISJ with the correct charge.

Reason/ Description --- (126 / 200 Characters)

This correction reverses a previous incorrect charge to Department 5600100 for the use of a photocopier in Department 5630600.

Select	Line	Fund	Dept	Project	Activity	Program	ChartField 1	Account	Amount	Reference
<input type="checkbox"/>	1	110	5630600					50881	286.66	Reversal
<input type="checkbox"/>	2	110	5600100					75110	-286.66	Reversal

Transfer Journals (TFR)

Transfer Journals (TFR) move amounts from one chart string to another for collaboration. TFRs enable one unit to reach between fund types and between major units of the university. The most prevalent use is to move amounts from a Gift or Endowment fund to a chart string in the unrestricted fund 110 or designated fund 171. Transfer Journals are not used with Grant or Agency funds.

Only transfer account codes (in the 80000 series) are allowed on the Transfer Journal. For example, 88801 is a commonly used transfer expense account code, and 88802 is a commonly used revenue account code.

TFR Example: Support Projects using Gift or Endowment Funds

NUPortal > Financial > Accounting > Actuals Journal Selection > Transfer Journal

Scenario

Professor Smith is conducting theatre research with graduate students from the Theatre and Drama PhD program. He approaches his Dean's office for funding to finish the research.

Reason/ Description --- (119 / 200 Characters)												
Transfer from a Gift (320-4600000-30008478-01-88801) to support Smith Theatre Research (171-4650000-10003882-01-88802).												
Lines												
Select	Line	Fund	Dept	Project	Activity	Program	ChartField 1	Account	Amount	Reference		
<input type="checkbox"/>	1	320	4600000	30008478	01			88801	2,500.00			
<input type="checkbox"/>	2	171	4650000	10003882	01			88802	-2,500.00			

Solution

To support the research effort, the Dean's office creates a Transfer Journal to move available Gift funds to the research project. It is a common practice, but not required, to place the giver in Line 1 and the receiver in Line 2. In this example, the Dean's office is the giver, and the project is the receiver.

- Line 1 debits the Gift fund (2500) because debits increase expense accounts.
- Line 2 credits the designated project chart string (-2500) because credits increase revenue accounts. The new revenue increases the spending authority of Professor Smith's designated project chart string.

Final Note: Two additional lines will appear after you validate the journal. They are Cash Offsets on account 10101. They occur for accounting purposes when different fund numbers exist (in this example 320 and 171). They double the total debits and total credits on the journal, but they do **not** affect your budget nor the overall transaction. Approvers should not reject a transaction because of Cash Offsets.

Agency Journals (AGY)

Agency Journals (AGY) enable the University to conduct business with *outside* agencies that have chart strings *inside* the NU Chart of Accounts. Examples of such organizations are Academic Journals, Alumni Organizations, Sororities, Fraternities, and other Student Organizations. NU holds agency funds in NU bank accounts to ease the organizations' administrative burden. Contact the Student Organization Financial Office (SOFO), or the Chicago Organization Financial Office (COFO), for the chart strings required to complete transactions when working with student organizations.

Agency chart strings start with a Fund number in the 700 series and contain a Project ID that also starts with 7. The journal requires at least one agency chart string. Only External Revenue account codes (in the 40000 series) and Other Expense account codes (in the 70000 series) are allowed on the journal.

AGY Example 1: Work with Student Organizations

NUPortal > Financial > Accounting > Actuals Journal Selection > Agency Journal > New Agency Journal

Scenario

The Muslim Cultural Student Association (MCSA) approached the History Department with a request to contribute toward the funding of Discover Islam Week.

Reason/ Description --- (118 / 200 Characters)

The History Department is giving \$250 to the Muslim Cultural Student Association (MCSA) in support of Discover Islam Week.

Select	Line	Fund	Dept	Project	Activity	Program	ChartField 1	Account	Amount	Reference
<input type="checkbox"/>	1	110	4023600					76725	250.00	
<input type="checkbox"/>	2	731	2130000	70019945	01			40698	-250.00	

Solution

The History Department creates an Agency Journal. In this scenario, they debit their own chart string with the expense and credit the Agency chart string with the incoming revenue. In this example, the History Department is in Line 1 and the MCSA is in Line 2.

Final Note: Two additional lines will appear after the journal is validated. They are Cash Offsets on account 10101. They occur for accounting purposes when different fund numbers exist (in this example 110 and 731). They double the total debits and total credits on the journal, but they do **not** affect your budget nor the overall transaction. Approvers should **not** reject a transaction because of Cash Offsets.

AGY Example 2: Correction Agency Journal (CAJ)

NUPortal > Financial > Accounting > Actuals Journal Selection > Agency Journal > Correction Agency Journal

Use the Agency Journal (AGY) to create a Correction Agency Journal (CAJ) for the same purposes as any correction journal, but using an agency chart string.

Scenario

Correct a P-card purchase originally charged to the wrong account.

Solution

Create an Agency Journal that re-assigns the expenses. Select the Journal Purpose: Correction Agency Journal. Find the Original Journal ID from the GL008 or an NUFinancials Inquiry. In line 1, credit the expense account to decrease the expense. In line 2 debit the expense account to increase the expense.

Journal Purpose

New Agency Journal
 Correction Agency Journal

Original Journal Detail

Original Journal ID: [PCD0232560](#)
 Posted Date: 03/25/2013
 Source: PCD - PCard Transactions

Your journal is at least 90 days past the original journal date. An 90 day justification form is required.

90-day Justification Form: [Complete](#)

Reason / Description (200 characters allowed)

Correct a PCard purchase

Lines

Select	Line	Fund	Dept	Project	Activity	Program	ChartField 1	Account	Amount	Reference	Journal Line Description
<input type="checkbox"/>	1	710	3030500	70032966	01			76705		-65.10 PCD0232560	CAJ; 03/25/2013; PCD
<input type="checkbox"/>	2	710	3030500	70032966	01			76750		65.10 PCD0232560	CAJ; 03/25/2013; PCD

AGY Example 3: Correct a previous Agency Journal (CAJ)

NUPortal > Financial > Accounting > Actuals Journal Selection > Agency Journal > Correction Agency Journal

Use the Agency Journal (AGY) to correct a previous Agency Journal (CAJ). The originator must make the correction. The solution takes three steps: (1) find and copy the original journal, (2) *reverse* the original mistakes, and (3) create a *new* AGY to record the transaction correctly.

Scenario

African American Studies (AAS) is supporting an event produced by “CaribNation”, a student organization. AAS created an Agency Journal to give financial support, but on the journal, they entered the wrong Department ID, 2140200 (Afro-American Student Affairs). The Department ID should have been 2140300 (African American Student Outreach).

Solution

Step 1: Use the Journal Search to find and display the original journal. **Copy** the journal. If the journal contained some lines that were correct, delete them. The goal is to isolate the lines with mistakes and reverse only the mistakes.

Step 2: On the new journal, click *Correction Agency Journal*, enter the 10-digit *Original Journal ID* and press <Tab>. Explain the reversal in the *Reason/Description* field. In Lines, *reverse the signs* of both the original mistaken revenue and expense lines. In the example, Line 1 was positive (250) and is now negative (-250). Line 2 was negative and is now positive (+). Submit the reversal to workflow for both parties to approve.

Step 3: The next step is to create a new AGY with the correct Department ID, 2140300.

Journal Purpose

- New Agency Journal
- Correction Agency Journal

Original Journal Detail

Original Journal ID:

Posted Date: 11/30/2012

Source: ISJ - GL Internal Sales Journal

Reason/ Description --- (139 / 200 Characters)

The original Agency Journal (0000215711) moved \$250 to ~~CaribNation~~ from the wrong Department. This journal reverses the mistake completely.

Select	Line	Fund	Dept	Project	Activity	Program	ChartField 1	Account	Amount	Reference
<input type="checkbox"/>	1	110	2140200					76725	-250.00	
<input type="checkbox"/>	2	731	2130000	70019941	01			40698	250.00	

Balance Sheet Journals (BAL)

Balance Sheet Journals (BAL) are accessible to select NU staff who complete the Central Office Security Access Form and gain approval.

The journal enables wide range of accounting tasks: defer expenses and revenue, accrue expenses and revenue, manage inventory, correct account balances, and more. The BAL journal also allows a range of accounts: Asset (10000s), Liability (20000s), Other Expense (70000s), and External Revenue (40000s). The BAL journal requires that at least one line carry a balance sheet account code (Asset or Liability).

BAL Example 1: Accrue Revenue

NUPortal > Financial > Accounting > Actuals Journal Selection > Balance Sheet Journal

Scenario

NUPress records a receivable and recognizes revenue with the sale of new books.

Solution

NUPress creates a Balance Sheet Journal with two lines dedicated to the sale. Line 1 records the receivable on Asset account 11220 using a debit to note the increase. Line 2 recognizes revenue on account 45700 using a credit to note the increase.

Reason/ Description --- (22 / 200 Characters)

NU Press August Sales.

Select	Line	Fund	Dept	Project	Activity	Program	ChartField	Account	Amount	Reference
<input type="checkbox"/>	1	110					1	11220	100,000.00	Aug Sales
<input type="checkbox"/>	2	110	2310300					45700	-100,000.00	Aug Sales

The Reference field has room for 10 characters.

Can you do more than one task at a time? Yes, a single Balance Sheet Journal can accomplish many accounting tasks. For example, if NUPress also needed to accrue expenses and manage inventory, they can add as many lines to the journal as necessary to do so. In the case of monthly accounting tasks, the journal created this month can be copied next month.

How do you correct a Balance Sheet Journal? A mistake in a BAL journal can be corrected by a subsequent BAL journal. There is no separate "Correction Balance Sheet Journal." Users should contact Accounting Services.