Creating Commitment Control (KK) Budget Journals

This training guide describes the process for creating and posting a budget journal. This process is used to increase or decrease the expense and revenue budget for a chart string. This guide is comprised of two sections: Creating a Revenue Journal and Creating an Expense Journal. An increase or decrease to a revenue budget also requires an increase or decrease to the appropriate expense budget.

Before you begin . . .

Upon completion of this guide you will be able to:

- Create a revenue budget journal
- Create an expense budget journal
- Determine which KK Ledger Group to choose

Things you need to know to complete this process:

- Basic knowledge of PeopleSoft ChartFields and chart strings
- Understanding of budget and spending controls associated with ChartFields
- Applicable NU policies

How do I sign in to PeopleSoft?

1. Sign in to the NUPortal at nuportal.northwestern.edu
2. Click the Staff tab, and then the Finance and Budget tab, and then click the Login to PeopleSoft link from the left navigation pane.

Who has access?

Budget Office

Additional Resources

- Visit the Project Café website for additional training materials www.cafe.northwestern.edu/training
- Visit the Project Café website for the Chart of Accounts Quick Reference Guide www.cafe.northwestern.edu/coa
- Visit the NUPortal nuportal.northwestern.edu to access the Chart of Accounts crosswalk.
- To access NU budget policies, visit the NUPortal nuportal.northwestern.edu. Click the Staff tab, and then the Finance and Budget tab. Locate the Budget Journal Search area. Click the Review Policy link.

Where do I get help?

For assistance, contact NUIT Support Center at 847-491-HELP (4357) or e-mail consultant@northwestern.edu.
Consider this scenario... The Budget Office has received unbudgeted miscellaneous revenue of $100.00. To make the adjustment, an analyst in the Budget Office increases the revenue budget for Miscellaneous Sales and Services (Account code 40698) and increases the expense budget for Professional and Consulting Services (Account code 75010).

Creating a Revenue Journal

Step 1: Create a revenue budget journal
Increase the revenue budget. (You will create an expense journal later that will balance this journal.)

Quick Navigation: From the Menu panel, click Commitment Control → Budget Journals → Enter Budget Journals
Step 2: Enter the revenue header information

1. **Ledger Group options**
   - KK_REV_DT – revenue budget adjustments
   - KK_DPT_DT – expense budget adjustments
   - KK_PRJ_DT – Grants only
   - **Don’t use Ledger groups ending in PR!**
     These are parent ledgers. The ledgers ending in DT (child ledgers) child ledgers automatically generate to the parent budget.

2. **Budget Entry types**
   - Recurring – Permanent budget change
   - Non-recurring – One-time budget change
   - Original – Original budget for the fiscal year
     (Reserved for the original budget spreadsheet upload)

3. **Long Description**
   Describe the change and indicate if this budget adjustment is related to any other budget adjustment. Include the journal ID of the expense budget journal if it was created first. Only the first 30 characters will appear on associated reports.
Step 3: Enter the revenue budget journal lines

1. Enter the fiscal year.
2. Enter the chart string values.
3. Enter the amount (+ values increase the budget - values decrease the budget).

These options are not in use at NU: Speed Type, Set Options, Generate Budget Period Lines.
Step 4: Post the journal

2. Click Process.
3. Click Yes.
4. Check here to make sure the journal posted.

This is an increase to the revenue budget.
Creating an Expense Journal

Step 1: Create an expense budget journal
Now that the analyst has recorded the miscellaneous income in the revenue budget, she will increase the Professional and Consulting Services (Account code 75010) expense budget.

Step 2: Enter the expense header information
Quick Navigation: From the Menu panel, click Commitment Control → Budget Journals → Enter Budget Journals → Add a New Value → Add.

1. Select the expense child ledger.
2. Select Non-Recurring.
3. Type the date and purpose of the journal and any related Journal ID number(s).
Step 3: Enter the expense budget journal lines

1. Enter the fiscal year
2. Enter the chart string.
3. Enter the amount (+ values increase the budget - values decrease the budget)

This is an increase to the expense budget.
Step 4: Post the journal


2. Click Process.

3. Click Yes.

Before the journal is posted, you can delete it by selecting Delete Journal. The deleted journal number is no longer available for reporting or use.
Step 3: Post the journal (continued)

What happens next?

- If the journal has Budget Errors or Budget Header Status errors, see the *Correcting Common Budget Journal Errors* training guide for information on correcting the error(s).
- See the *PeopleSoft GL and KK Report Matrix* to find specific reports that relate to this process.
- If the journal posted with a data entry mistake, select **Copy Journal** from the **Process** menu to copy the journal and make the necessary adjustment.
- Journals entered through this process will be recorded on the report used for budget balancing.
In a Nutshell . . .

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Process Overview

Consider this scenario. . .
The Budget Office has received unbudgeted miscellaneous revenue of $100.00. To make the adjustment, an analyst in the Budget Office increases the revenue budget for Miscellaneous Sales and Services (Account code 40698) and increases the expense budget for Professional and Consulting Services (Account code 75010).

Creating a Revenue Journal
Step 1: Create a revenue budget journal
Step 2: Enter the revenue header information
Step 3: Enter the revenue budget journal lines
Step 4: Post the journal

Creating an Expense Journal
Step 1: Create an expense budget journal
   Commitment Control → Budget Journals → Enter Budget Journals → Add a New Value tab
Step 2b: Enter the expense header information
Step 3: Enter the expense budget journal lines
Step 4: Post the journal

What happens next?
• If the journal has Budget Errors or Budget Header Status errors, see the Correcting Common Budget Journal Errors training guide for information on correcting the error(s).
• If the journal posted with a data entry mistake, select Copy Journal from the Process menu to copy the journal and make the necessary adjustment.
• Journals entered through this process will be recorded on the report used for budget balancing.