

Rules for Journal Entries

Restricted Accounts:

The following account codes should not be used in a journal entry without the approval of the Controller or the Financial Reporting Manager:

R08400

860013

860098

R02790

860097

R07900

A miscellaneous expense account

A salary or benefit expense account

A fixed asset account

Journal Entry Support:

Each journal entry shall be supported with sufficient documentation attached to the entry to provide an audit trail for the entry. Documentation may include, but is not limited to, a monthly statement from a third party, evidence of a posting error, a routine monthly calculation, or other verifiable evidence that supports making the entry.

Journal Entry Format:

Use the standard journal entry form in the controller's folder on the H:\ drive (controller's staff) or on the controller's web page. Put in the appropriate rule code and the effective date. Rule code JE-16 is to be used for most standard entries. Debits and Credits must balance. An adequate description must be stated on the journal entry form. Sign and date the journal entry. The entry must be approved one-level up from your position. The approver then will take the journal entry to general accounting for posting to Banner. If the journal entry is for a contract or grant fund, then the entry should be cleared with the contracts and grants accountant. After posting, the preparer should review Banner to ensure the entry posted properly.

Only the controller's staff can make other rule code journal entries. Instructions for those entries are on the controller's H:\drive.

If the entry contains more than 20 lines, then it is recommended that the FUPLOAD form on the H:\ drive be used (controller's office staff only). Follow the instructions carefully, as the form contains several macros. When the FUPLOAD is complete, follow the approval procedures noted above. The approver will then take the entry to systems accounting for posting. After posting, the preparer should review Banner to ensure the entry posted properly.

Sensitive Journal Entries

The following rule codes are deemed to be sensitive and will require the approval of the Controller and/or the Financial Reporting Manager before posting to Banner is allowed.

JE-13- Beginning Balance

J1S- One sided entry

Z-65- 13th month permanent adjustment

Z-67- 13th month accrual entry

Z-45- 13th month disbursement entry

Z-46- Chart W summary entry to Chart Y

Transfers

Transfers between funds require the use of special account codes and must balance. The combinations of account codes is as follows:

R08400 Fund to Fund, Non-Foundation or Foundation to Foundation
860013

R02790 Foundation to Athletics
860098

R02790 Foundation to Non-Athletics/ Non-Foundation
860097

Other fund transfers that are not internal sales, reimbursements or reclassifications must be approved by the budget office, with the exception of contracts and grants. Transfers within contracts and grants are prohibited.

Interdepartmental Activity

Interdepartmental Activity must be identified with a Rule Code J-63 so that the transactions can be easily identified for year-end elimination.

Transfers from GA

These entries must be approved by the Financial Reporting Manager as special transfer codes are used. Please contact the Controller or Financial Reporting Manager if you have this type of transaction.