

# Process Guide: Journal Entries

## Description

A Journal Entry is used when there is a need to process a

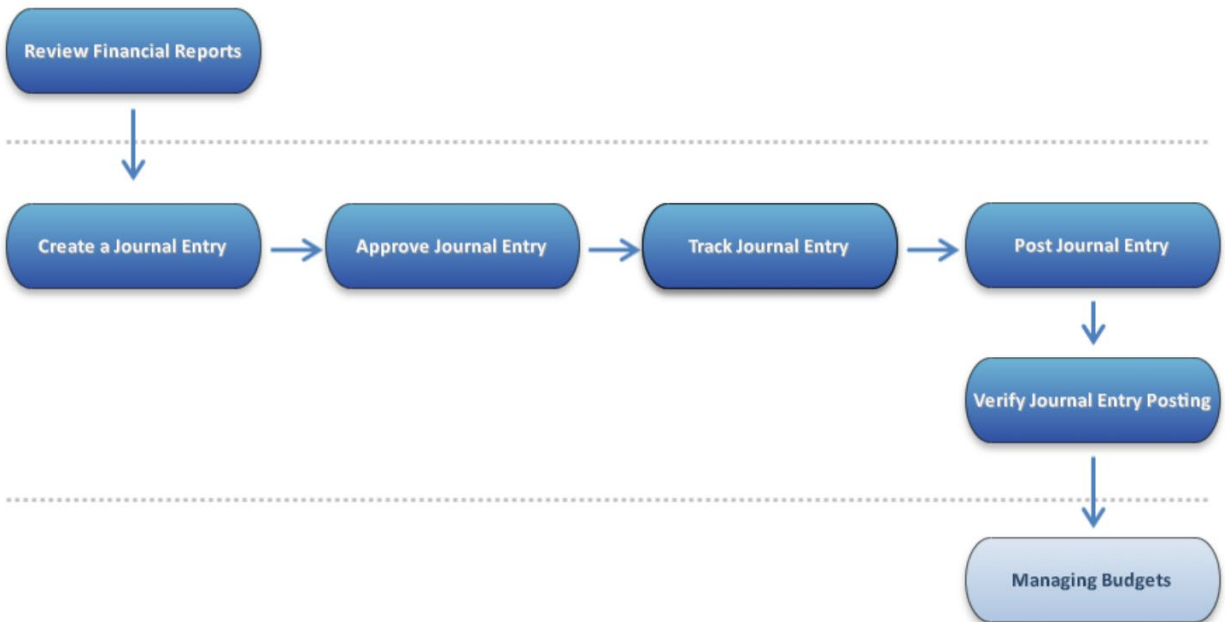
- Correction,
- Cost transfer, or
- Cost allocation,

For charges that were previously posted to a Department's account.

## **Advantages**

Real time processing of transactions once approved.

## **Process Flow**



## Review Financial Reports

### **View BW Financial Reports**

#### **When to use**

The Department Administrator can run one or more of the following BW Financial Reports to review transactions:

- FM Unrestricted Budget to Actual by Fund Center Report,
- FM Designated-Restricted Balance and Activity Report,
- GM Faculty Grant Expense Detail.

## **Before You Begin**

- Journal entries must be approved and posted.
- Posted transactions will appear on your BW Financial Reports the next day.

## **Work Instructions**

<http://www.bu.edu/tech/files/2015/11/BW-How-to-Run-FM-Unrestricted-Budget-to-Actual-by-Fund-Center.pdf>

<http://www.bu.edu/tech/files/2015/11/BW-How-to-Run-FM-Designated-Restricted-Balance-and-Activity.pdf>

<http://www.bu.edu/tech/files/2015/12/BW-How-to-Run-GM-Grant-Reporting-For-Faculty-Grant-Expense-Detail.pdf>

## **Create a Journal Entry**

### **When to use**

The Department Submitter creates a journal entry to:

- Correct a previously posted transaction,
- Process a cost transfer,
- Allocate costs.

Department Submitter can:

- **Save Parked Document** for further processing or changes,
- **Save as Completed** to initiate workflow approval.

## **Before You Begin**

- Run a BW Financial Report to review your budget and identify any journal entries that need to be created.

## **Work Instructions**

[http://www.bu.edu/tech/files/2016/05/FI\\_GL\\_Create\\_a\\_Journal\\_Entry\\_and\\_Initiate\\_Workflow\\_FV50\\_WI.pdf](http://www.bu.edu/tech/files/2016/05/FI_GL_Create_a_Journal_Entry_and_Initiate_Workflow_FV50_WI.pdf)

## **Approve Journal Entry**

### **When to Use**

The Department Approver reviews the worklist and selects a journal entry to review. They can perform one of the following actions:

- Change the document and approve,
- Approve without changes, or
- Reject.

If approved, the document could be routed to other approvers such as Post Award Financial Operations (PAFO) and/or the Financial Affairs Office for further review and approval as needed.

### **Before You Begin**

The Department Submitter:

- Creates a journal entry.
- Selects the **Save as Completed** button to make the transaction available for workflow approval.

### **Tracking Journal Entry**

#### **When to Use**

The Department Submitter or Department Approver can use this function to track the status of a single journal entry.

They will be able to see where it is in the approval process until the document has been posted.

#### **Before You Begin**

The journal entry should be saved as completed to initiate the workflow approval process.

#### **Work Instructions**

[http://www.bu.edu/tech/files/2016/01/FI\\_WI\\_Track-Journal-Entry-Through-Workflow\\_FB3.pdf](http://www.bu.edu/tech/files/2016/01/FI_WI_Track-Journal-Entry-Through-Workflow_FB3.pdf)

### **Post Journal Entry**

#### **When to Use**

Once all approvals have been completed, the journal entry will post automatically to the system.

#### **Before You Begin**

Review and approve journal entry.

### **Verify Journal Entry Posting**

#### **When to Use**

The Department Administrator can run one or more of the following ECC System or BW Reports to review transactions:

- Display All Posting Report,
- FM Unrestricted Budget to Actual by Fund Center Report,
- FM Designated-Restricted Balance and Activity Report,
- GM Faculty Grant Expense Detail.

### **Before You Begin**

- Journal entries must be approved and posted.
- Posted transactions will appear on your BW Financial Reports the next day.

### **Work Instructions**

[http://www.bu.edu/tech/files/2015/12/FI\\_WI\\_Display-All-Posting\\_FMRP\\_RFFMEP1AX.pdf](http://www.bu.edu/tech/files/2015/12/FI_WI_Display-All-Posting_FMRP_RFFMEP1AX.pdf)

<http://www.bu.edu/tech/files/2015/11/BW-How-to-Run-FM-Unrestricted-Budget-to-Actual-by-Fund-Center.pdf>

<http://www.bu.edu/tech/files/2015/11/BW-How-to-Run-FM-Designated-Restricted-Balance-and-Activity.pdf>

<http://www.bu.edu/tech/files/2015/12/BW-How-to-Run-GM-Grant-Reporting-For-Faculty-Grant-Expense-Detail.pdf>