1.8 General Ledger Journal Entries

Policy Statement

General Ledger Journal entries provide a method of posting transactions to the general ledger of the University. Journal entries should be used to record transactions or correct transaction errors when no other UGA Financial Management system module is able to record corrections. General Ledger Journal entries submitted to correct errors noted during monthly reviews or in the course of reviewing reports or other information, should be submitted on a timely basis within a thirty (30) days.

Reason for policy

This policy is to establish rules regarding the use of general ledger journal entries as a method for posting transactions directly to the general ledger.

Procedures

Forms/Instructions

Instructions for working with general ledger journals in the UGA Financial Management system are provided in the OneSource Training Library (under Topics by Course>General Ledger>Working with GL Journals).

Additional Contacts

Definitions

Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration
Responsible University Administrator: Associate Vice President for Finance
Policy Owner: Accounting
Policy Contact: Allison Davis
Phone Number: 706-542-1197

Record Retention

Citation or Reference: Research Grant Records
Number: 0472-09-006

This series includes bank statements, purchase requests, purchase orders, requisitions, financial reports, accounts payable and receivable records, write-off records, discrepancy, payment schedules, operating statements, year-end projections, reconciliation and expenditure reports, cancelled checks, check stubs, moving expenses records, cost accounting reports, refund/disbursement request records, returned checks, deposit slips, travel records, credit voucher requisition records, cash balances and reconciliations, sales and cash reconciliation records, journal entries, outstanding obligations, refund/disbursement requests, receipts, and invoices. For expenditures processed with grant funding, all documentation should be retained for the life of the grant.

Retention: Final research report: PERMANENT; All other records: 7 years after the end of the grant period.
These records relate to funded research grant proposals and research activity associated with grant-funded projects. Examples of records include: supporting statistics, demographic data, draft proposals, suggested revisions, final proposals, forms, protocols, applications, research/activity reports, progress reports, and summary reports.

Retention: Monthly and quarterly reports: 1 year; All other records: 5 years.

FAQs

Can I process a journal entry to move a charge off state funds from a previous fiscal year?

No, at the end of the fiscal year any remaining balances in state and other unrestricted funds are cleared. Once a fiscal year is closed, no transactions of any kind can be processed against that fiscal year.

When doing a journal entry that has both state and restricted (grant) funds on it, who processes the journal?

Journal entries with sponsored (grant) funds are routed through Post Award Accounting prior to being routed to the Accounting Department for processing. Post Award Accounting will have to approve the journal entry before it can be processed by the Accounting Department.

Can I process a journal entry to move transactions between my University funds and my Foundation funds?

Before processing a journal entry that involves Foundation funds (Fund 20200) you should confirm that the Foundation class code will allow the transaction. For example: does the Foundation class code support the expense in the journal entry?

You cannot process a journal entry in the UGA Financial Management system against a transaction that occurred in the OneSolution (UGA Foundation) accounting system; these are separate accounting systems. Contact the Foundation for instructions on how to handle this situation.

Related information

Policy 13.4: Cost Transfer

Policy Dates
Effective Date:
Date Last Updated: 11/18/2019
Date of Last Review: 11/18/2019
Date of Approval: 11/18/2019
Previous Version of Policy: