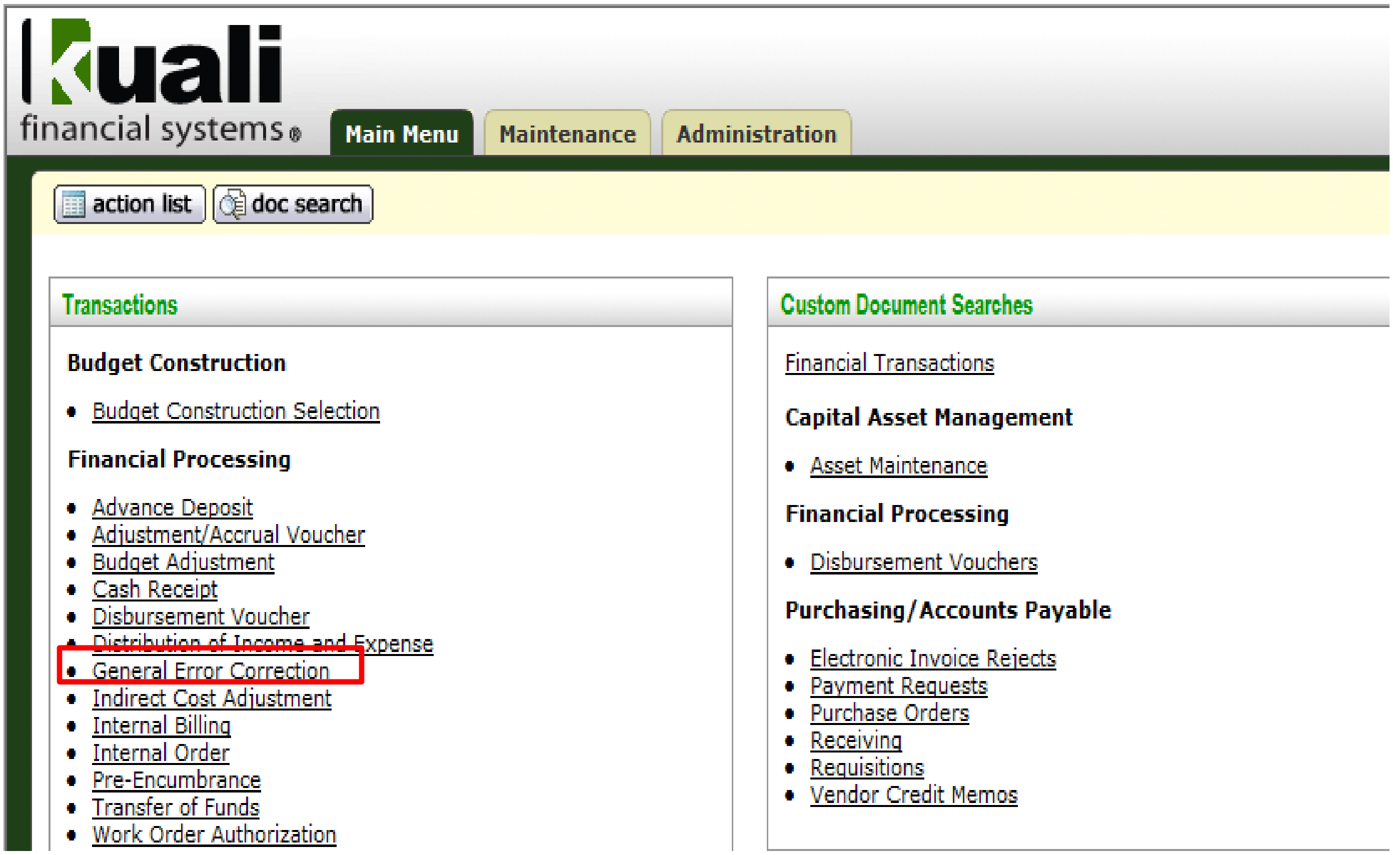
Journal Entry Examples

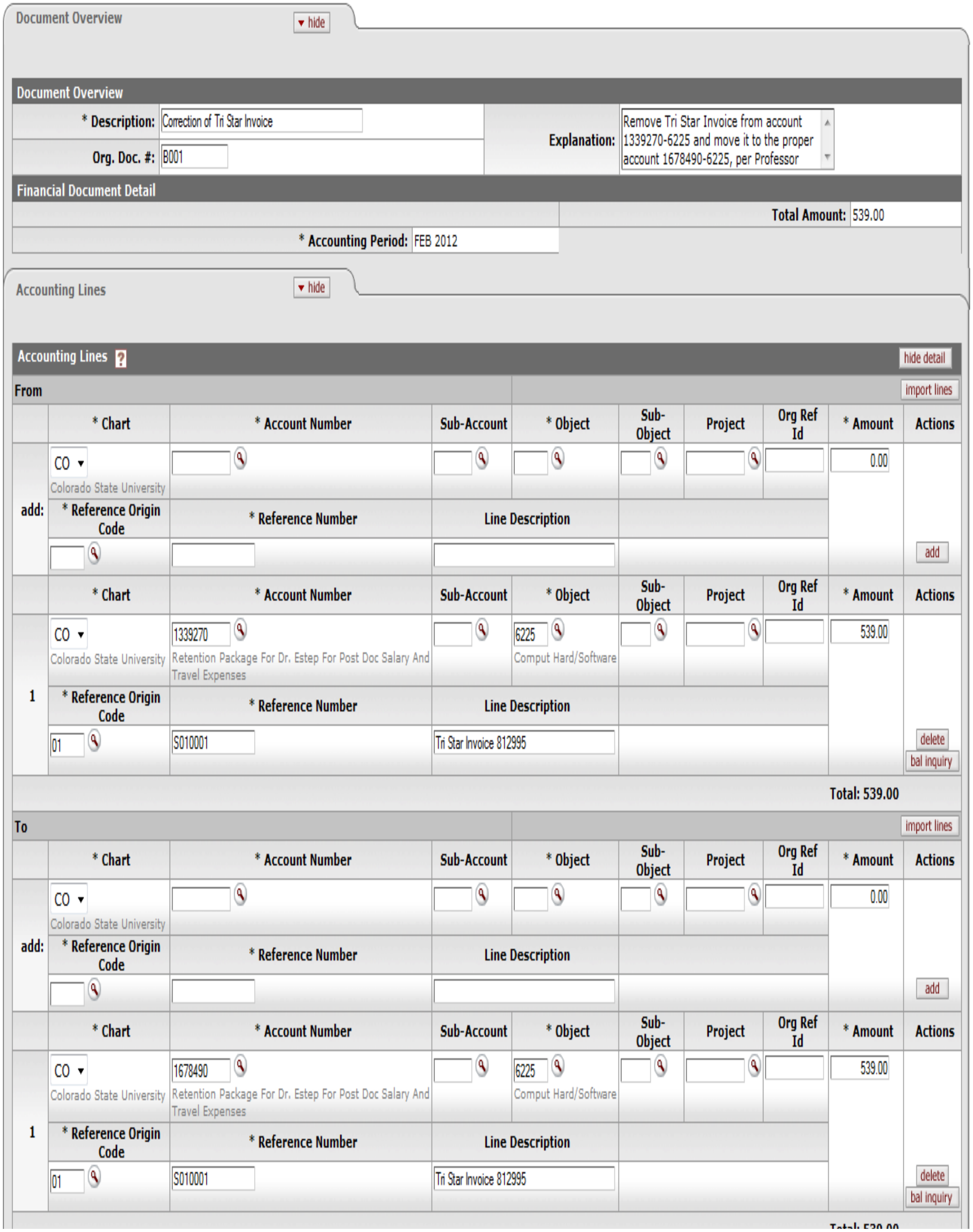
General Error Corrections - Example 1

Invoice #812995 for PO #S010001, from Tri Star for $539 was posted to the faculty members EG fund account, 1339270-6225 in error. It should have been posted to the RARSP fund account, 1678490-6225. Can you correct this error by using the General Error Correction?

Step 1: Click on "General Error Correction" on the main menu of Kuali.


kuali financial systems
Main Menu
Maintenance
Administration
action list
doc search
Transactions
Budget Construction
Budget Construction Selection
Financial Processing
Advance Deposit
Adjustment/Accrual Voucher
Budget Adjustment
Cash Receipt
Disbursement Voucher
Distribution of Income and Expense
General Error Correction
Indirect Cost Adjustment
Internal Billing
Internal Order
Pre-Encumbrance
Transfer of Funds
Work Order Authorization
Custom Document Searches
Financial Transactions
Capital Asset Management
Asset Maintenance
Financial Processing
Disbursement Vouchers
Purchasing/Accounts Payable
Electronic Invoice Rejects
Payment Requests
Purchase Orders
Receiving
Requisitions
Vendor Credit Memos

Step 2: Enter in the information you know into the document (i.e. Description, Explanation, Accounting Lines).



Document Overview

Document Overview

* Description: Correction of Tri Star Invoice

Org. Doc. #: B001

Explanation: Remove Tri Star Invoice from account 1339270-6225 and move it to the proper account 1678490-6225, per Professor

Financial Document Detail

Total Amount: 539.00

* Accounting Period: FEB 2012

Accounting Lines

Accounting Lines

From

	* Chart	* Account Number	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Actions
add:	CO Colorado State University							0.00	add
1	CO Colorado State University	1339270 Retention Package For Dr. Estep For Post Doc Salary And Travel Expenses		6225 Comput Hard/Software				539.00	delete bal inquiry

	* Reference Origin Code	* Reference Number	Line Description
add:			
1	01	S010001	Tri Star Invoice 812995

Total: 539.00

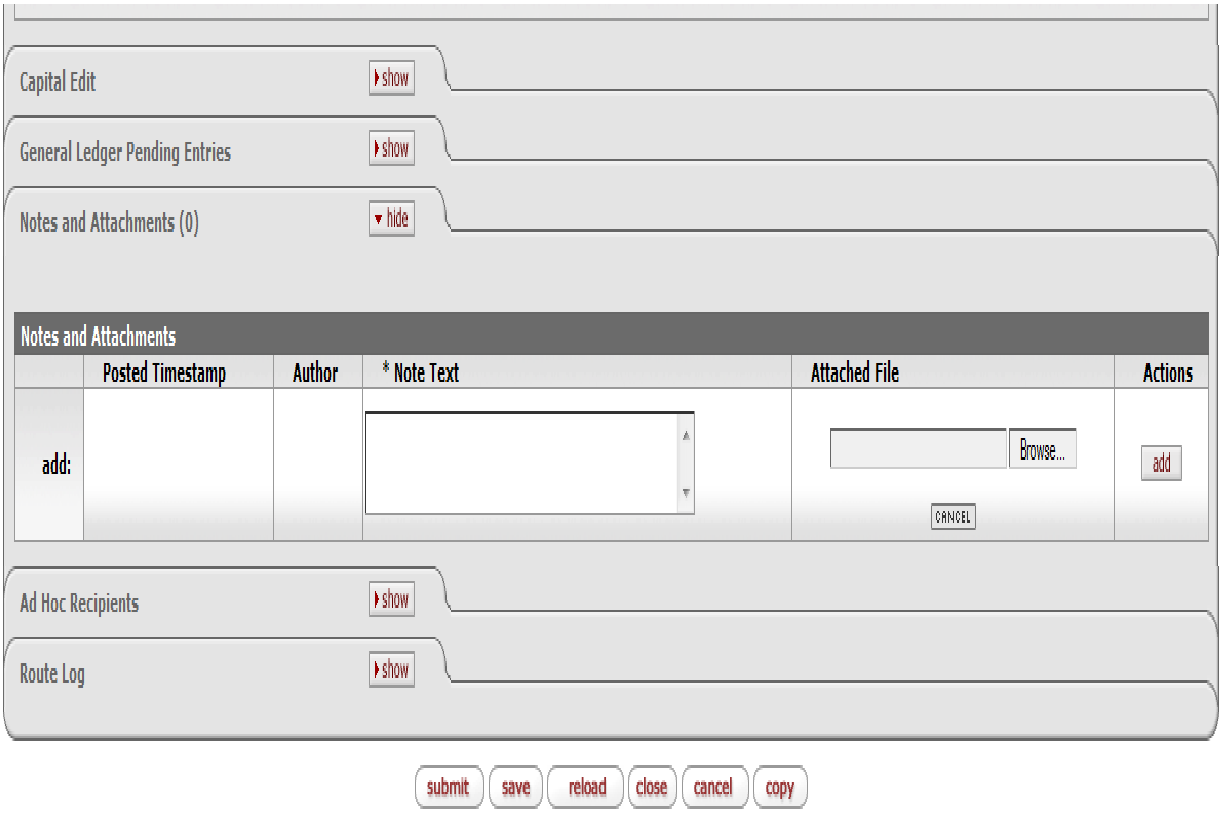
To

	* Chart	* Account Number	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Actions
add:	CO Colorado State University							0.00	add
1	CO Colorado State University	1678490 Retention Package For Dr. Estep For Post Doc Salary And Travel Expenses		6225 Comput Hard/Software				539.00	delete bal inquiry

	* Reference Origin Code	* Reference Number	Line Description
add:			
1	01	S010001	Tri Star Invoice 812995

Total: 539.00

Step 3: If any notes or attachments need to be added, you would add it to the Notes and Attachments Section. Once the document is complete hit "submit."

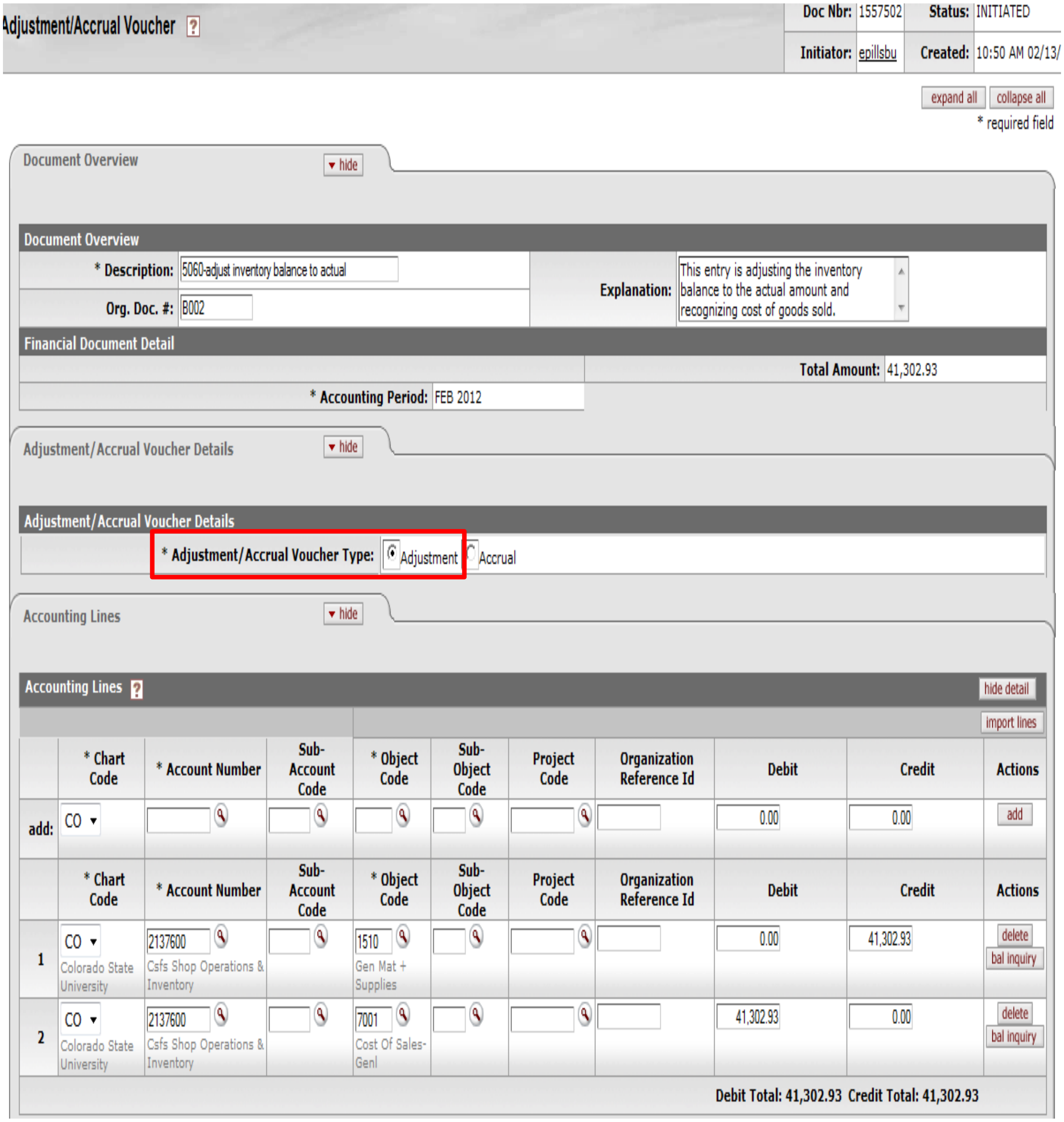

Capital Edit
show
General Ledger Pending Entries
show
Notes and Attachments (0)
hide
Notes and Attachments
Posted Timestamp
Author
* Note Text
Attached File
Actions
add:
Browse...
CANCEL
add
Ad Hoc Recipients
show
Route Log
show
submit
save
reload
close
cancel
copy

Adjustment Voucher - Example 2:

For account 2137600, we need to adjust (reduce) the inventory balance by $41,302.93 and recognize the cost of goods sold for department 5060. Doing this will adjust the inventory to its actual amount.

Step1: Click on the Adjustment/Accrual Voucher on the main menu screen of Kuali. After you click on this it will bring up the Adjustment/Accrual Voucher document.

Step 2: On the Adjustment/Accrual Voucher document, fill in the information you know, and since you are creating an adjustment, be sure to click the circle next to "Adjustment". Once all the information is correct, hit the submit button.



Doc Nbr: 1557502 Status: INITIATED
Initiator: epillsbu Created: 10:50 AM 02/13/

* required field

Document Overview

* Description: 5060-adjust inventory balance to actual
Org. Doc. #: B002
Explanation: This entry is adjusting the inventory balance to the actual amount and recognizing cost of goods sold.

Financial Document Detail

Total Amount: 41,302.93
* Accounting Period: FEB 2012

Adjustment/Accrual Voucher Details

* Adjustment/Accrual Voucher Type: ● Adjustment ○ Accrual

Accounting Lines

	* Chart Code	* Account Number	Sub-Account Code	* Object Code	Sub-Object Code	Project Code	Organization Reference Id	Debit	Credit	Actions
add:	CO							0.00	0.00	add
1	CO Colorado State University	2137600 Csfs Shop Operations & Inventory		1510 Gen Mat + Supplies				0.00	41,302.93	delete bal inquiry
2	CO Colorado State University	2137600 Csfs Shop Operations & Inventory		7001 Cost Of Sales-Genl				41,302.93	0.00	delete bal inquiry

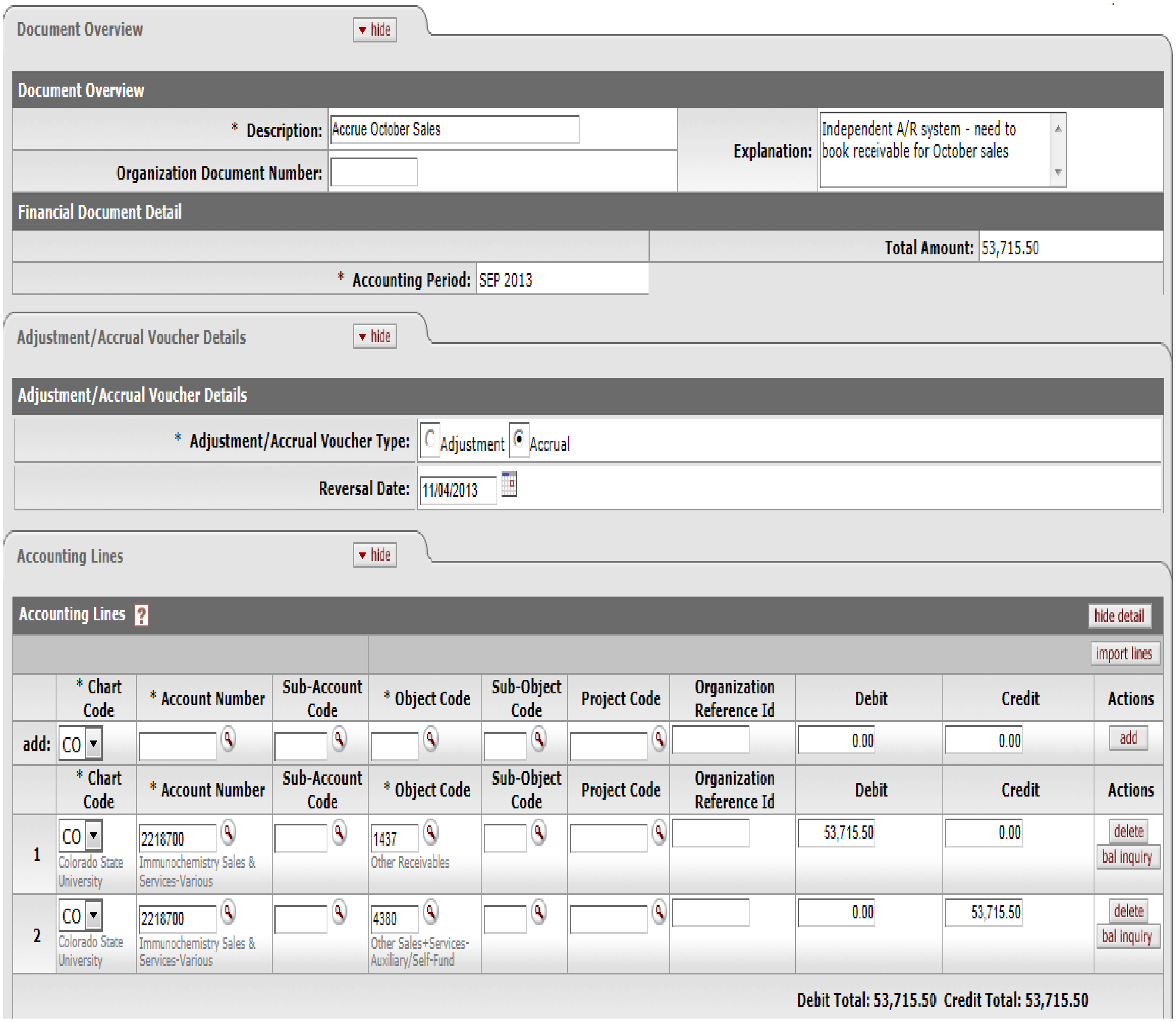
Debit Total: 41,302.93 Credit Total: 41,302.93

Accrual Voucher – Example 3:

Department 1680 has an independent A/R system and needs to accrue for and post October sales of $53,715.50. Their account number is 2218700. This entry is accruing revenue (posting it to the proper period) and recording a receivable. Because it is an accrual for the current month of October, it will be reversed in November.

Step1: Click on the Adjustment/Accrual Voucher on the main menu screen of Kuali. After you click on this it will bring up the Adjustment/Accrual Voucher document.

Step 2: On the Adjustment/Accrual Voucher document, fill in the information you know, and since you are creating an adjustment, be sure to click the circle next to "Accrual". Once you hit "Accrual" it adds a Reversal Date section, in which you enter the date you want it to be reversed, in this case type in November 4, 2013. Once all the information is correct, hit the submit button.



Document Overview

* Description: Accrue October Sales

Organization Document Number:

Explanation: Independent A/R system - need to book receivable for October sales

Financial Document Detail

Total Amount: 53,715.50

* Accounting Period: SEP 2013

Adjustment/Accrual Voucher Details

* Adjustment/Accrual Voucher Type: ○ Adjustment ● Accrual

Reversal Date: 11/04/2013

Accounting Lines

	* Chart Code	* Account Number	Sub-Account Code	* Object Code	Sub-Object Code	Project Code	Organization Reference Id	Debit	Credit	Actions
add:	CO							0.00	0.00	add
1	CO Colorado State University	2218700 Immunochemistry Sales & Services-Various		1437 Other Receivables				53,715.50	0.00	delete bal inquiry
2	CO Colorado State University	2218700 Immunochemistry Sales & Services-Various		4380 Other Sales+Services-Auxiliary/Self-Fund				0.00	53,715.50	delete bal inquiry

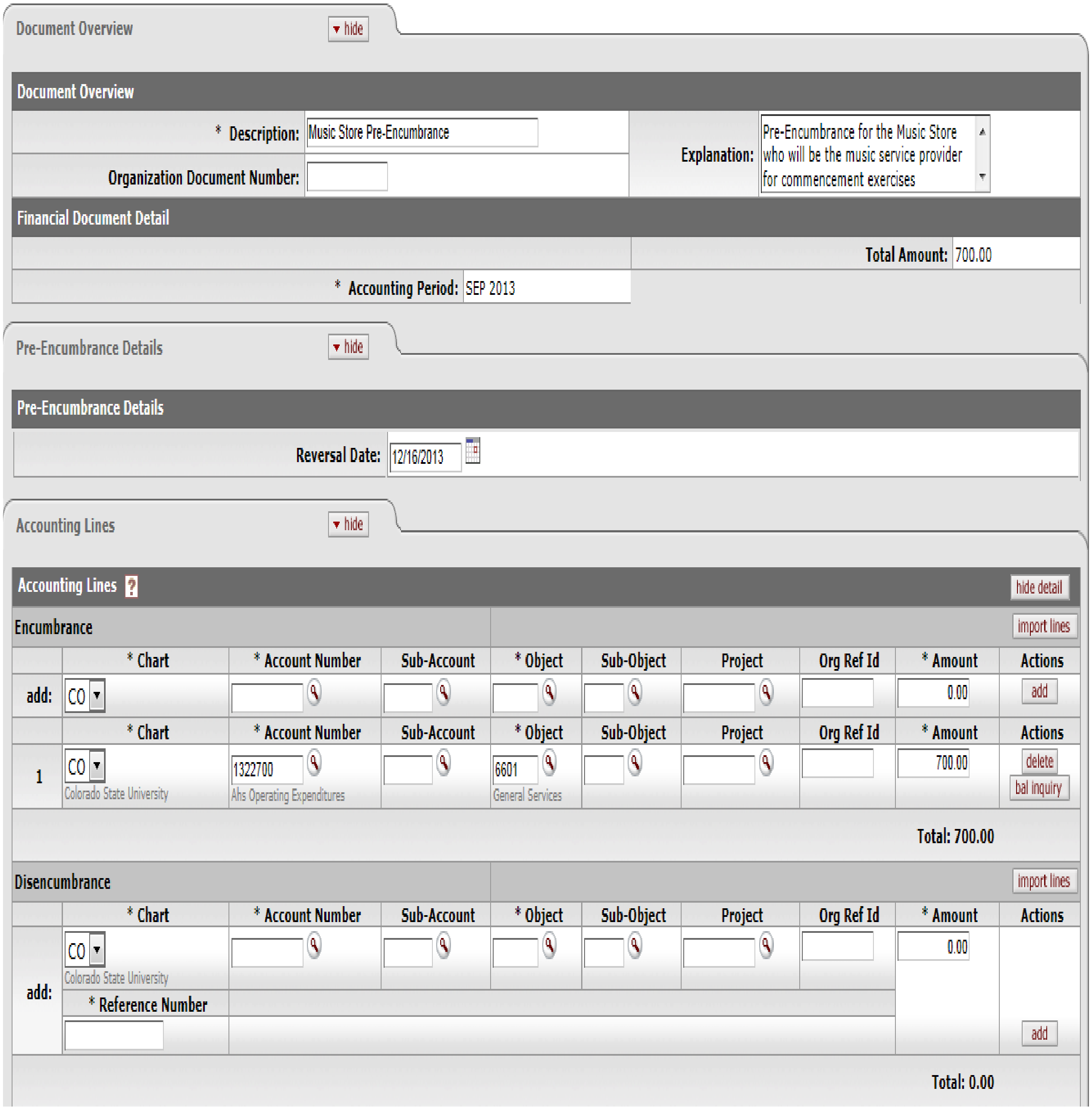
Debit Total: 53,715.50 Credit Total: 53,715.50

Pre-Encumbrance – Example 4:

Department 1501 will be submitting a Disbursement Voucher for $700 to be paid to the Music Store (the vendor) who will be the music service provider for the College's commencement exercises on December 16, 2013. The account number is 1322700, and the object code for the expense is 6601. We want to earmark the $700 now (in October).

Step1: Click on the Pre-Encumbrance on the main menu screen of Kuali. After you click on this it will bring up the Pre-Encumbrance document.

Step 2: On the Pre-Encumbrance document type in the information you know. When all the information is entered, click submit.



Document Overview

* Description: Music Store Pre-Encumbrance

Organization Document Number:

Explanation: Pre-Encumbrance for the Music Store who will be the music service provider for commencement exercises

Financial Document Detail

Total Amount: 700.00

* Accounting Period: SEP 2013

Pre-Encumbrance Details

Reversal Date: 12/16/2013

Accounting Lines

Encumbrance

	* Chart	* Account Number	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Actions
add:	CO							0.00	add
1	CO Colorado State University	1322700 Ahs Operating Expenditures		6601 General Services				700.00	delete bal inquiry

Total: 700.00

Disencumbrance

	* Chart	* Account Number	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Actions
add:	CO Colorado State University							0.00	add
	* Reference Number								

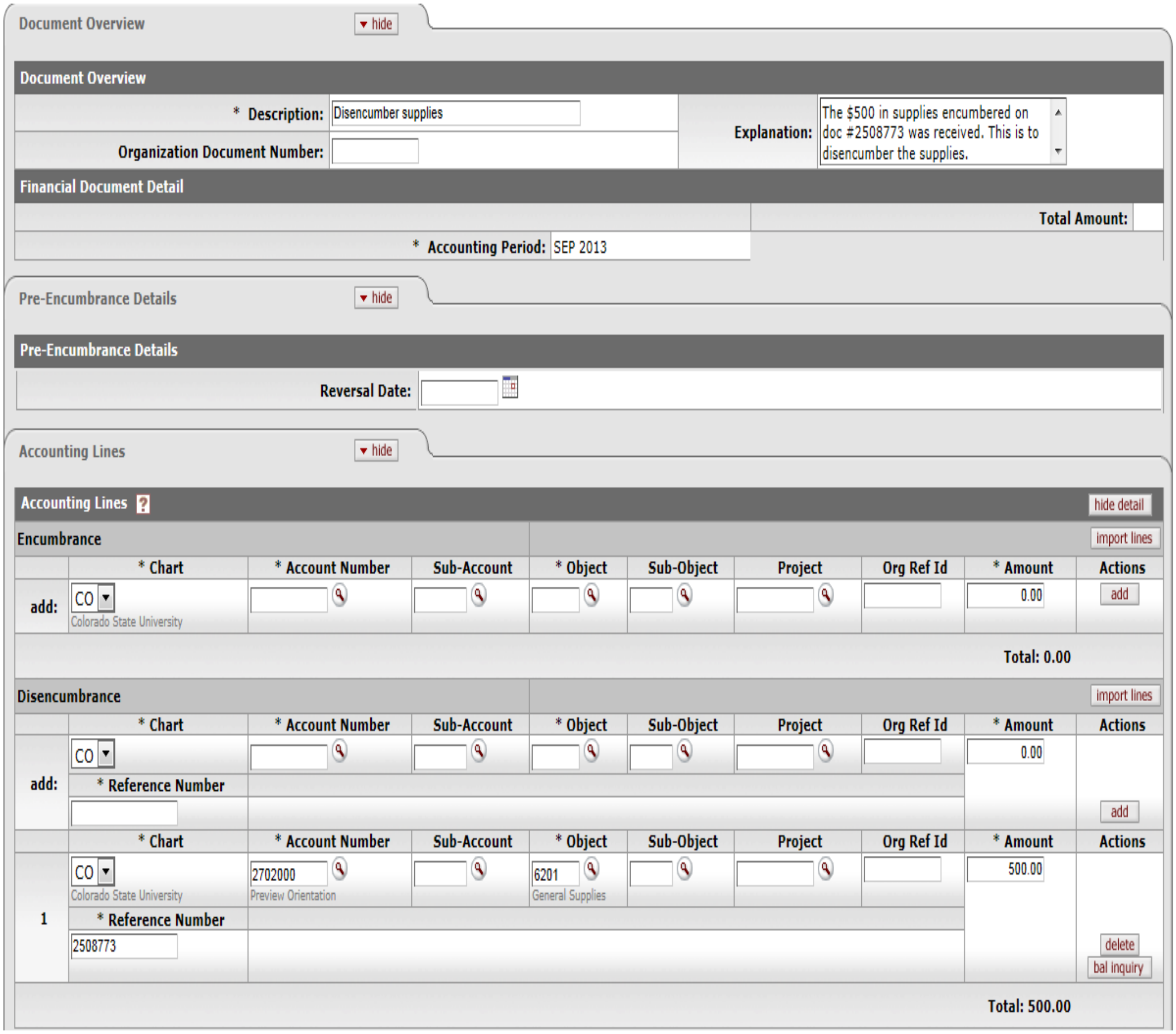
Total: 0.00

Disencumbrance – Example 5:
On September 30, 2013 $500.00 was encumbered on Account 2702000-6201 with document 2508773. The supplies have been received and this amount needs to be disencumbered since a reversal date was never selected.

NOTE: When disencumbering items the reference number section needs to be the original document number of the encumbrance.

Step1: Click on the Pre-Encumbrance on the main menu screen of Kuali. After you click on this it will bring up the Pre-Encumbrance/Disencumbrance document.

Step 2: On the Pre-Encumbrance document type in the information you know. For the accounting lines make sure to input the information in the Disencumbrance section. When all the information is entered, click submit.



Document Overview

* Description: Disencumber supplies

Organization Document Number:

Explanation: The $500 in supplies encumbered on doc #2508773 was received. This is to disencumber the supplies.

Financial Document Detail

Total Amount:

* Accounting Period: SEP 2013

Pre-Encumbrance Details

Reversal Date:

Accounting Lines

Encumbrance

	* Chart	* Account Number	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Actions
add:	CO Colorado State University							0.00	add

Total: 0.00

Disencumbrance

	* Chart	* Account Number	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Actions
add:	CO							0.00	add
	* Reference Number								
	* Chart	* Account Number	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Actions
1	CO Colorado State University	2702000 Preview Orientation		6201 General Supplies				500.00	delete bal inquiry
	* Reference Number								
	2508773								

Total: 500.00

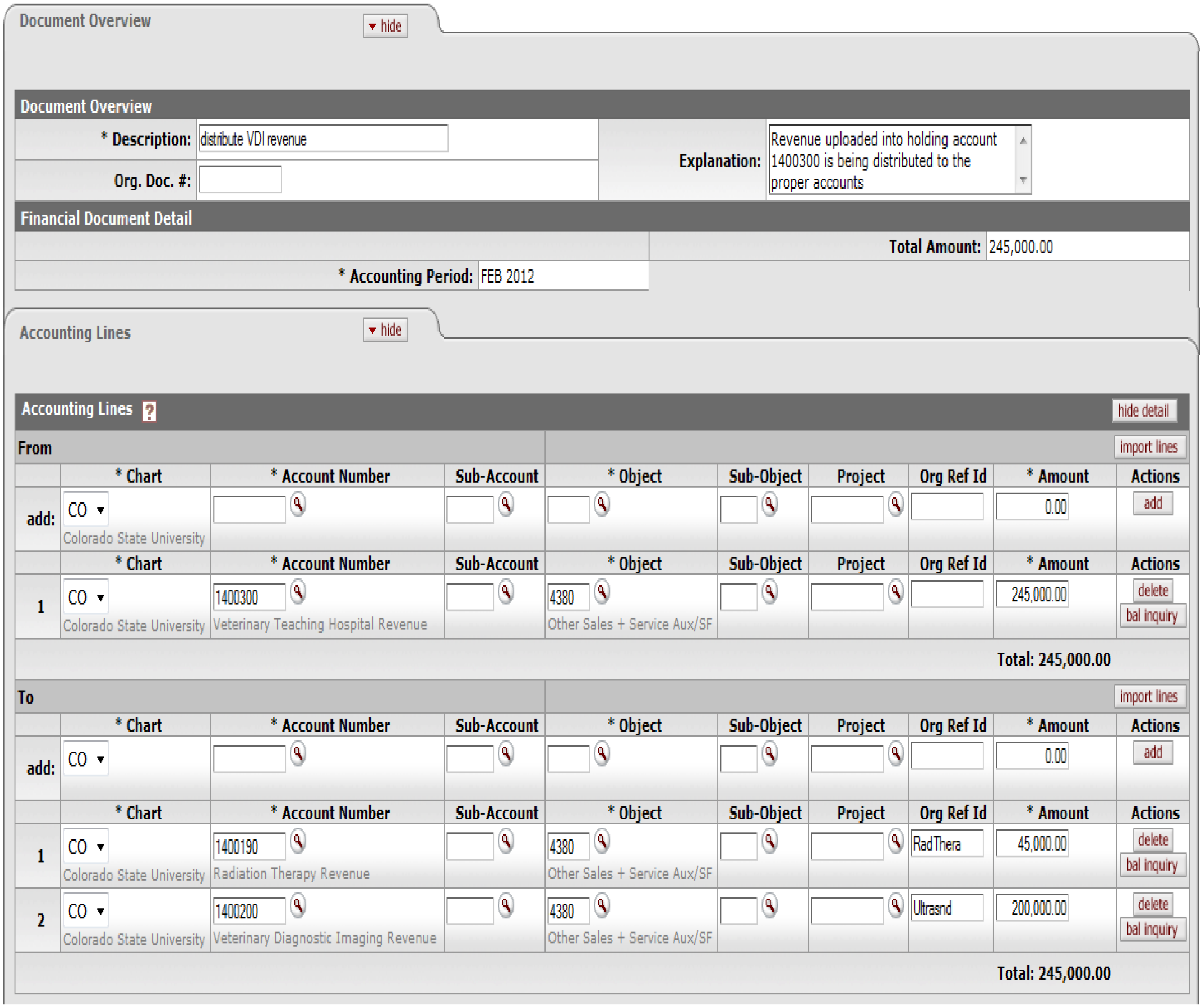
Distribution of Income & Expense – Example 6:

The Veterinary Teaching Hospital (VTH), department 1620, records revenue for its Veterinary Diagnostic Imaging (VDI) service in a subsystem which uploads the total amount into the VTH revenue holding account (1400300). An entry needs to be made to distribute the VDI revenue for the month of February into the appropriate revenue accounts and object codes.

From account 1400300-4380 for $245,000.00
To account 1400190-4380 for $45,000.00
Org Ref ID RadThera
To account 1400200-4380 for $200,000.00
Org Ref ID Ultrasnd

Step1: Click on the Distribution of Income and Expense on the main menu screen of Kuali. After you click on this it will bring up the Distribution of Income and Expense document.

Step 2: On the Distribution of Income and Expense document type in the information you know. When all the information is entered, click submit.



Document Overview

* Description: distribute VDI revenue
Org. Doc. #:
Explanation: Revenue uploaded into holding account 1400300 is being distributed to the proper accounts

Financial Document Detail

Total Amount: 245,000.00
* Accounting Period: FEB 2012

Accounting Lines

From

	* Chart	* Account Number	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Actions
add:	CO Colorado State University							0.00	add
1	CO Colorado State University	1400300 Veterinary Teaching Hospital Revenue		4380 Other Sales + Service Aux/SF				245,000.00	delete bal inquiry

Total: 245,000.00

To

	* Chart	* Account Number	Sub-Account	* Object	Sub-Object	Project	Org Ref Id	* Amount	Actions
add:	CO							0.00	add
1	CO Colorado State University	1400190 Radiation Therapy Revenue		4380 Other Sales + Service Aux/SF			RadThera	45,000.00	delete bal inquiry
2	CO Colorado State University	1400200 Veterinary Diagnostic Imaging Revenue		4380 Other Sales + Service Aux/SF			Ultrasnd	200,000.00	delete bal inquiry

Total: 245,000.00