

# Month End Overview & Recording Journal Entries Part 1

Costpoint GL Month End Series  
Participant Guide

Deltek  
University

## Part 1 – Month End Overview & Recording Journal Entries

Costpoint GL Month End Series

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## Course Objectives

**By the end of this course, you should be able to:**

- » Identify the five phases of the General Ledger Month End closing process.
- » Describe the two primary ledgers in Costpoint and their components.
- » Explain the steps necessary to enable the controls that allow users to record activities.
- » Identify the activities in the first phase of the '5R' Month End Program associated with recording entries in Costpoint.

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# The Month End Overview

## Month End Overview & Recording of Journal Entries - Part 1

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## Introduction



There are many aspects of the closing that involve both simple and complex processes. Activities associated with the closing can be divided into five primary phases or components. Each of these phases may encompass many activities.

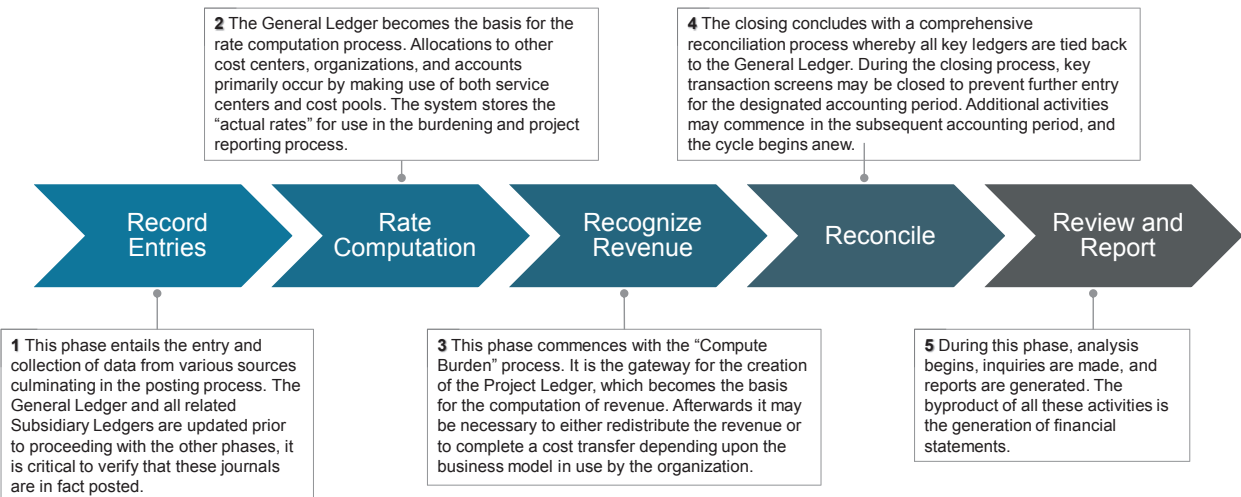


Certain key activities are required for all users, while other activities may be more specific towards selected users. Based on the size and complexity of the organization, identical activities could occur repeatedly within various phases of the closing.



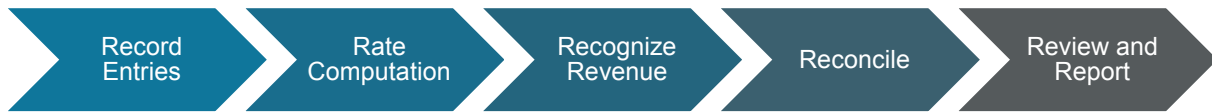
This course provides the “best practices” look at a typical closing. Your role is to review the recommended process and to modify and adopt these procedures into your organization’s closing protocol.

## The ‘5R’ Closing Program





## The '5R' Closing Program



You can adopt the '5R' program to easily remember the primary components of the Month End Process.

## Key Points

- » The **R**ecording of entries
- » The **R**ate computation process
- » The **R**ecognition of revenue
- » The **R**econciliation of all Subsidiary Ledgers with the General Ledger
- » The **R**evue and generation of reports including financial statements

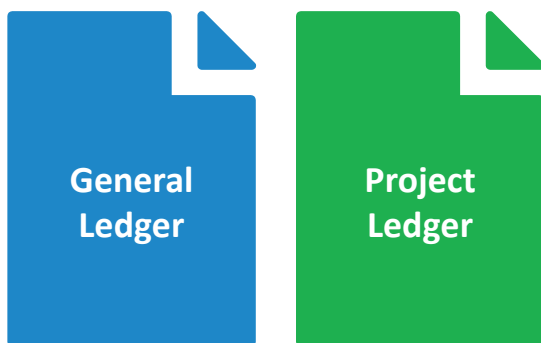


# System Duality

## Month End Overview & Recording of Journal Entries - Part 1

### System Duality

When analyzing the components of the Month End closing, the most critical point to consider is that Costpoint consists of two primary ledgers.



**i** Activities post to the General Ledger first. The Project Ledger is Costpoint's most important Subsidiary Ledger.

## System Duality

### Primary Database Tables

» **FS\_SUM (Financial Statement Summary)**

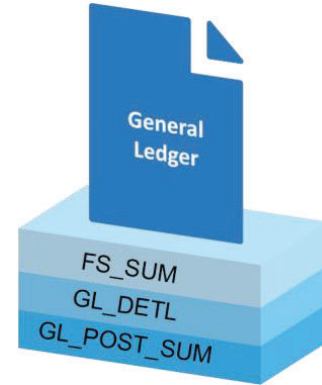
This is the most compressed of the three G/L tables. Synonymous with the “Trial Balance”, it stores the monthly net change activity for account-org combinations.

» **GL\_DETL (General Ledger Detail)**

This is the most granular of the three G/L tables. It stores every posted transaction.

» **GL\_POST\_SUM (General Ledger Posting Summary)**

This table compresses the detail transactions into the charge number (PAO) for the fiscal period and journal.



## Key Project Ledger Tables

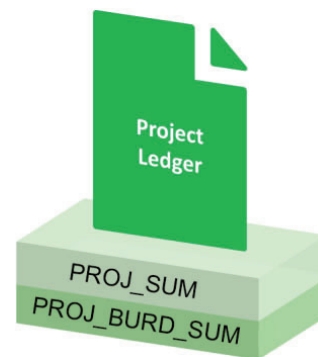
### Primary Tables

» **PROJ\_SUM (Project Summary)**

This is the primary table comprising the Project Ledger. It is a compressed summary of the G/L's transactions by project, account, and organization for a specific fiscal year and period.

» **PROJ\_BURD\_SUM (Project Burden Summary)**

This supporting table stores the indirect burden on the project's direct costs. The indirects are tracked by individual pool at both actual and target rates.



The Project Ledger is a reflection of activities that are posted to the General Ledger; however, it is NOT dynamically updated as a result of the individual postings.



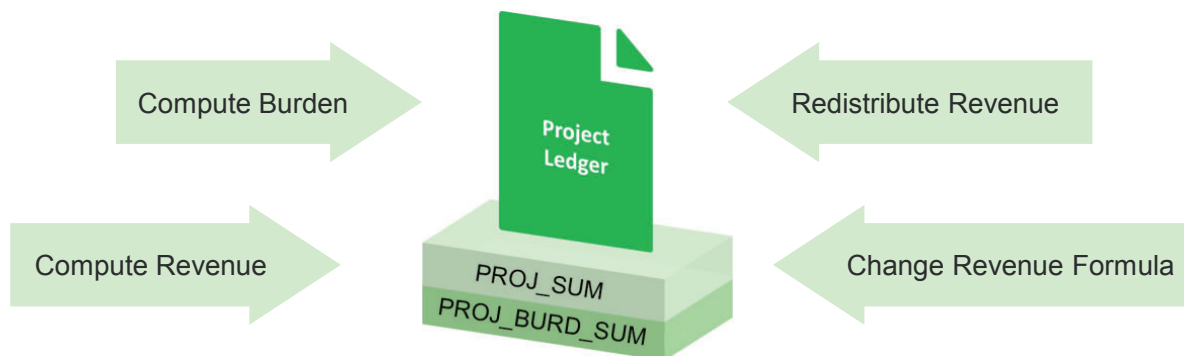
## General Ledger Postings

Most activities residing in the General Ledger are results of transaction postings flowing from other journals. These postings can occur throughout the month. However, at month end, all of the journals for the current period must be posted in order to successfully execute a “hard close” of the month.



- Cash Receipts Journal
- Labor Distribution Journal
- Payables Distribution Journal
- Inventory Journal
- Cash Disbursements
- Pool Allocations
- Payroll Gross to Net
- Depreciation Journal
- Billing Journal
- Journal Entries
- Revenue Journal

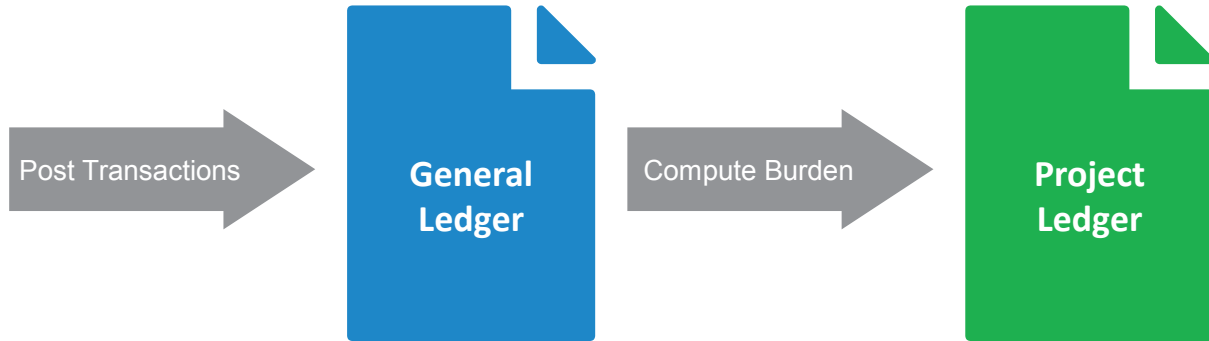
## Activities Impacting the Project Ledger







## Transaction Flow



## Transaction Flow





## The General Ledger Detail

Being able to identify the key tables constituting the General Ledger is critical to mastering the closing process. Each table has a unique role in Costpoint, and knowledge of these tables is essential in:

- » Troubleshooting reconciliation issues.
- » Making use of the report writing tools that are external to Costpoint.



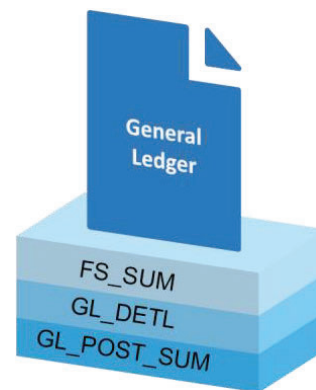
## The General Ledger Detail

The General Ledger Detail is the largest of the three system tables.

It is a repository of every transaction that posts to the General Ledger. It includes journal entries, accounts payable vouchers, timesheets, cash receipts, and many other transactions.

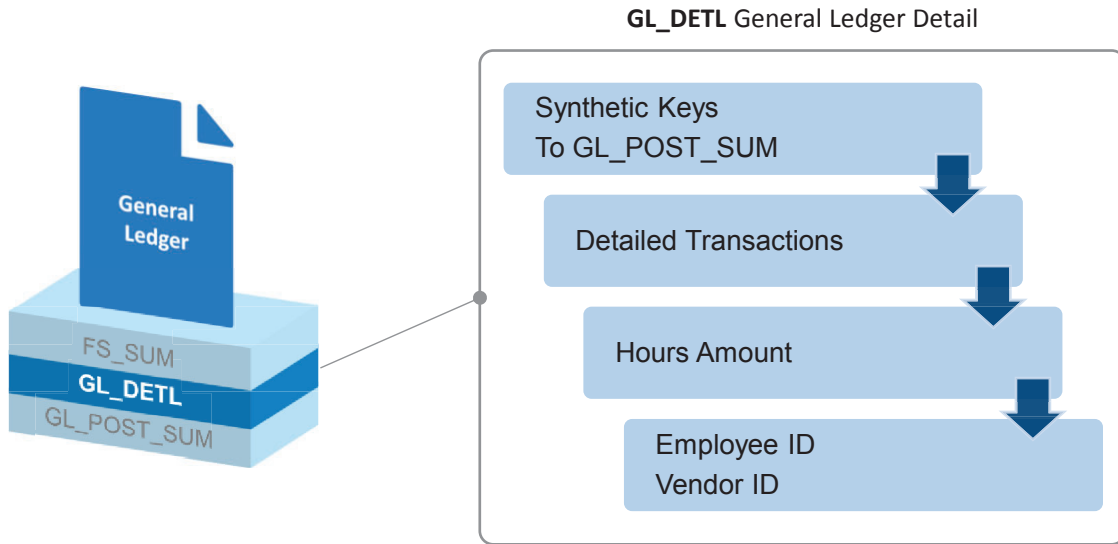
The General Ledger consists of three core tables:

- » General Ledger Detail
- » General Ledger Posting Summary
- » Financial Statement Summary



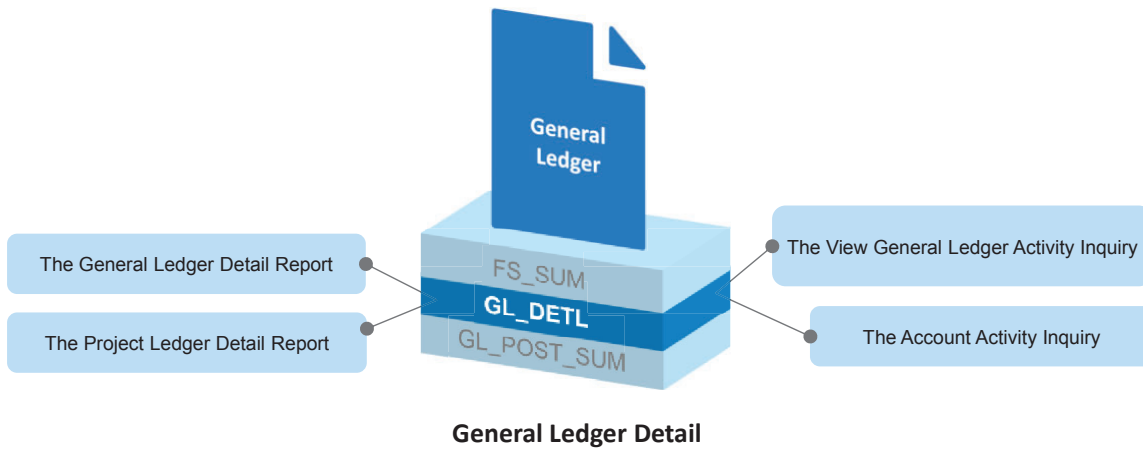


## The General Ledger Detail Table – Synthetic Keys



## Key Reports

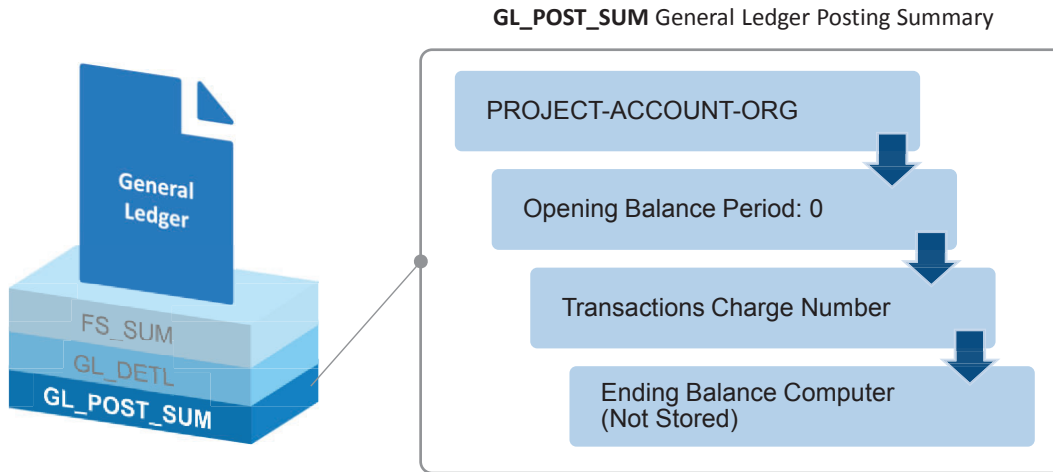
The General Ledger detail table forms the basis of several key reports and inquiries that may be referenced during the closing. These include:





## General Ledger Posting Summary Table

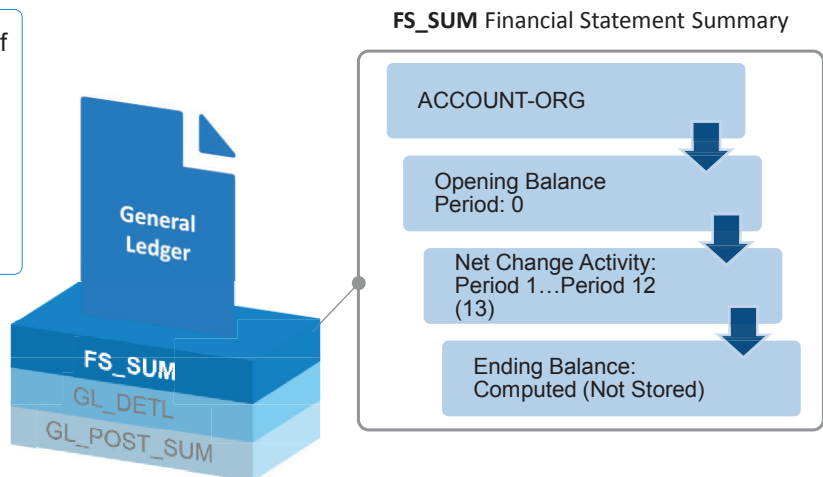
The posting summary is a companion table to the detail table. The two are very closely weaved together. These are the components of this table:



## Financial Statement Summary Table

The Financial Statement summary table is the most compressed of the three tables. It is very closely associated with the “Trial Balance.”

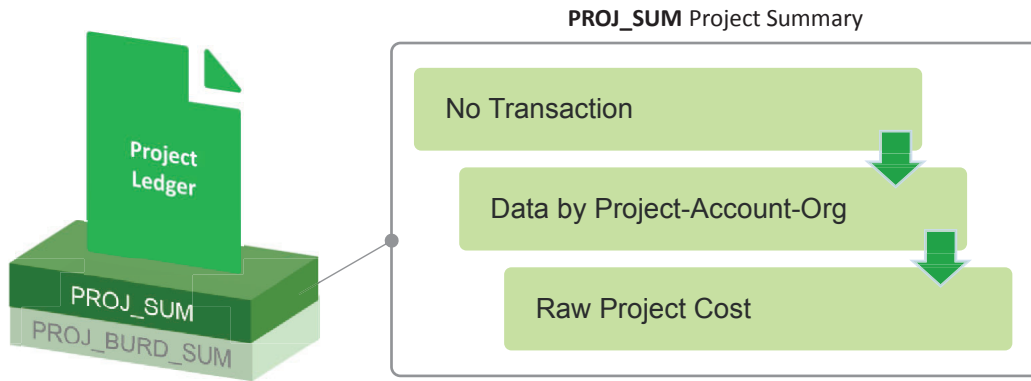
- i** This critical table forms the basis of several key reports, inquiries, and computations including:
- The Trial Balance
  - The General Ledger Inquiry
  - All Financial Statements
  - The cost pool computations





## Project Summary

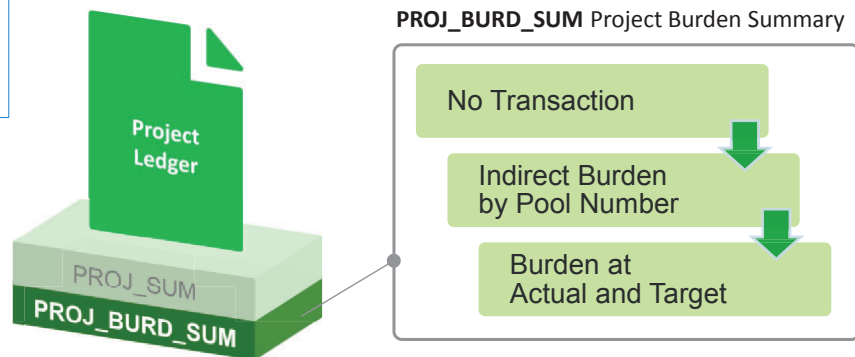
The Project Ledger consists of two key tables, the first key table is Project Summary.



## Project Burden Summary

The second key table for the Project Ledger is the Project Burden Summary table. This is a companion to the Project Summary. It takes the indirect burden components and fragments it into the specific pools.

**i** The specific Cost Pool Number will appear in this table along with the actual indirect burden.



## Key Points

**The two largest components of Costpoint are:**

- » The General Ledger
- » The Project Ledger

**The General Ledger consists of three fundamental tables:**

- » The General Ledger Detail (GL\_DETL)
- » The General Ledger Posting Summary (GL\_POST\_SUM)
- » The Financial Statement Summary (FS\_SUM)

**The Project Ledger consists of two fundamental tables:**

- » The Project Summary (PROJ\_SUM)
- » The Project Burden Summary (PROJ\_BURD\_SUM)



# Recording Entries Period Control

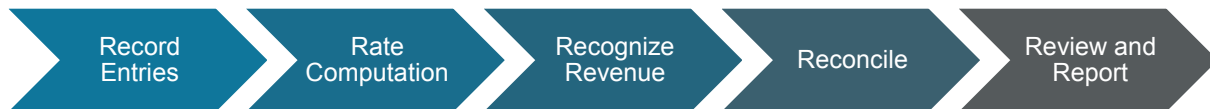
## Month End Overview & Recording of Journal Entries - Part 1



## Introduction

Prior to entering activities, it is necessary to enable the controls that allow users to record activities in the database.

In Costpoint, the components of transaction entry are very similar for each of the modules. Learning about the composition of a transaction is another critical component of this chapter.

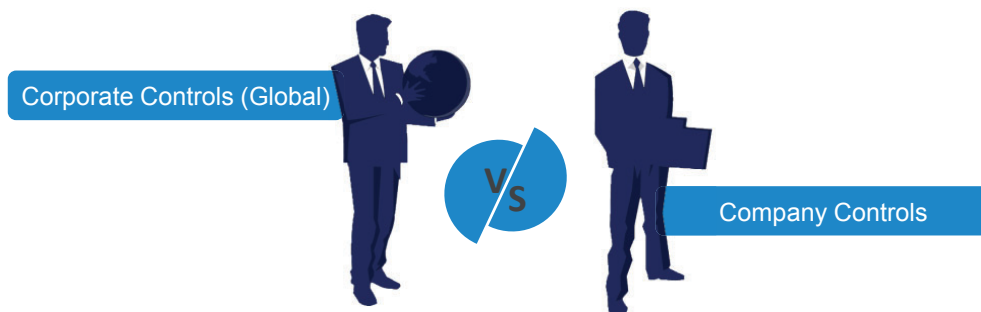


## Period Control: Corporate vs. Company

In Costpoint, there may be multiple System Admin-based companies in a single database.

In your organization, it is possible to have a single operating company; however, many companies opt to leave their control template (Company 1) as a blank template. They define a separate and distinct company for their ongoing business operations.


Fiscal period control has two components that will drive your month end procedures:





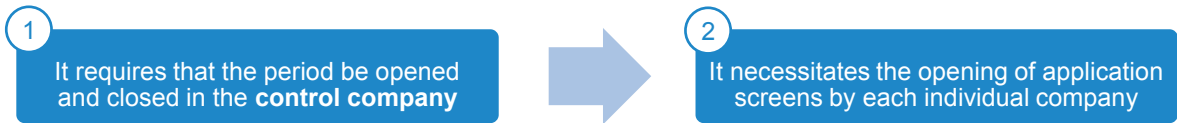
## Corporate Control

The creation of new fiscal years and periods is a corporate or global control. All companies must share the same fiscal calendar. The ability to open or “hard close” a fiscal period is a global setting that is monitored within the Control Template (Company 1).



**Company Control** is the capability to make an individual application open or unavailable for data entry is controlled by individual company.

Period control is a two-step process:



## Accounting Period Control

 Accounting > General Ledger > Company Calendar > **Manage Account Periods**

Except in the “Control Template,” you’ll notice that the radio buttons that control the availability of a period are not available in every company. All companies will display a suppressed view of the status area.

The first step in “Period Control” is to open the period in the “Control Template.” Then, access the individual companies and grant access to individual applications.



## Restrict Revenue in Closed Periods



Projects > Project Setup > Project Setup Controls > **Configure Project Settings**

**Project Settings**

Inter-Company Work Orders  
Home Location: GP Last IWO Number: 0

**Project Business Rules**

- Require Incurred Cost Submission Code for all Projects
- Use Goal Multipliers for Billable Value Calculations
- Apply G&A to WIP WIP G&A Pool Type: G&A
- Capitalize G&A Applied to WIP
- Present WIP G&A on PSR Profit & Loss
- Validate Project Charging by Organizations
- Show Period of Performance Warning Message
- Track Owning Organization History
- Restrict Revenue for Closed and N/A Periods**
- Allow Revenue Posting in Adjustment Periods
- Allow Adjustment Period Revenue Computation & Posting in Subsequent Fiscal Years
- Track Revenue Setup Information on Compute Revenue
- Allow Use of Previously-Stored Revenue Calculation Values for Compute Revenue
- Allow Projects that are Inactive or Do Not Allow Charging in Allocation Journals
- Validate Modification Descriptions

**Project Process Settings**

- Calculate PO Commitments**
  - Real Time
  - By Open Period
- Select Budgeting Method**
  - Budgeting and ETC
  - Advanced Budgeting
- Default Revenue Posting By**
  - Owning Organization
  - Performing Organization
- T&M Rate Sequence Search For PLC Source Project**
  - First Row
  - All Rows
  - None
- Allow Revenue To Exceed**
  - Contract Value
  - Funded Value
- Update Prior Year History Defaults for Adjustment Periods**
  - Cost Only, No Revenue
  - Both Cost and Revenue
  - No Adjustment Period Data
  - Allow this default to be changed in Update process
- Period of Performance Start and End Dates**
  - Update POP Start Date based on earliest Start Date From\*: All Modifications
  - Update POP End Date based on latest End Date From\*: Only mods with latest effective dates
  - Last Create Pool Links Run Date: 02/25/2015

**Quick Project Defaults**

Owning Organization: [ ] Use Quick Project Templates:

Account Group: [ ]

## Restrict Revenue in Closed Periods



Projects > Project Setup > Revenue > **Manage Revenue Information**



You cannot make a revenue adjustment or compute revenue for a closed Fiscal Year/Period/Subperiod.

**Identification**

Project: [ ]

**Rev Info**

Revenue Formula: NONE Do Not Compute Fiscal Year: [ ]

Calculate Revenue on Units Discount Method: [ ] Allow Revenue to Exceed Value:

Post Revenue to the:  Owning Organization  Performing Organization

Goal Multiplier: Labor: 1.0000 Non-Labor: 1.0000

**Identification > Revenue Adjustments**

Fiscal Year*	Period*	Subperiod*	Revenue Adjustment Amount*	Award Fee Adjustment Amount	Description*



## Operating Companies

In this training course, the dataset is modeled for use in a multi-company environment. There are four operating companies with different functions:



## Demonstration

» Opening the Accounting Period

## General Ledgers Settings



Accounting > General Ledger > General Ledger Controls > **Configure General Ledger Settings**



Transactional activity within Costpoint is driven by the fiscal period that is selected by the user, NOT by the system date associated with the transaction.

When a transaction is recorded in the system, the user selects the fiscal period or it defaults in based on a previous transaction. The system validates the fiscal period at the time that the entry is created.

The transaction will post to the period regardless of whether the period is opened or closed, as long as the **Posting Validation for FY/Period/Subperiod** checkbox is not checked in the **General Ledger Settings** screen. If that box is checked, Costpoint will first verify that the transaction period is opened before it will be allowed to post.

## General Ledgers Settings (Posting Validation for FY/Period/Subpd)



Accounting > General Ledger > General Ledger Controls > **Configure General Ledger Settings**

The control mechanism in General Ledger settings, when enabled, will once again validate that the period is active for posting.

The screenshot shows the 'Configure General Ledger Settings' interface. The 'Posting Validation for FY/Period/Subperiod' checkbox is checked and highlighted with a green box. A callout box with an 'i' icon points to it, containing the text 'Enable the checkbox!'. Other visible settings include 'Company Info' (GreenPines LLC), 'Options' (Validate Accounts for Organizations, Update Entry Info when editing a JE), 'Retained Earnings Info' (Account 311-10, FS Line Retained Earnings-Current), and 'Data Entry Headings' (Reference 1 R1, Reference 2 R2).

## Transaction Header

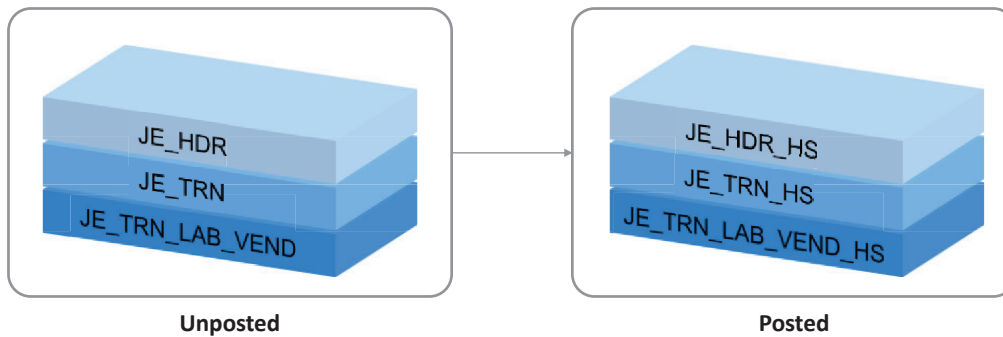


Accounting > General Ledger > Journal Entry Processing > Manage Journal Entries



All header records normally exist in a temporary table that allows the user to make edits prior to posting. The transaction is accessible by way of a "Query."

## Transaction Table View



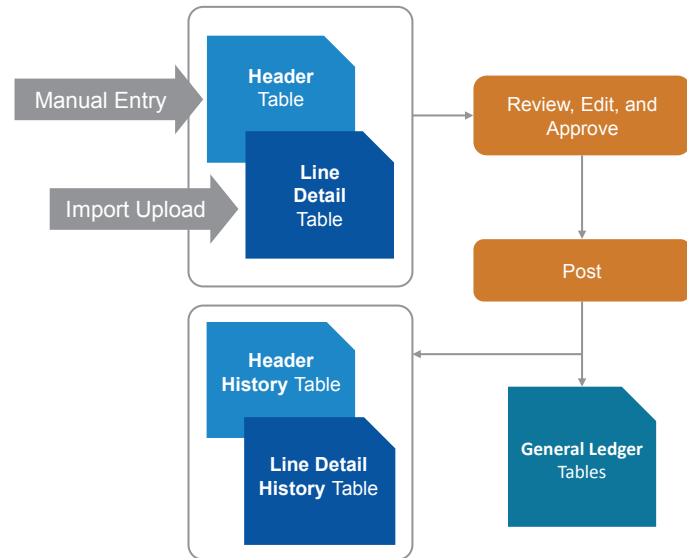
Regardless of the transaction type, virtually every activity in Costpoint has both a header record and a detailed transaction record.

The diagram displayed above depicts the tables associated with a basic journal entry.

## Transaction Workflow

In these tables, the user always has the capability to modify or edit the record. Where applicable, the approval process occurs while the transactions are residing within these tables.

Transactions may either be manually entered in the screen or uploaded through the use of an Import.



## Key Points

- » Prior to entering activities, or the first phase of the Month End process, it is necessary to enable the controls that allow users to record activities in the database.
- » In a multi-company environment, changing the status of the period to "Open" entails accessing the "Control Company."
- » Once the status is modified in the Control Company, access to the individual application screens occurs within the individual companies.
- » Transactional activity cannot occur until the accounting period is opened in addition to the mandatory subperiod.
- » Virtually every transaction consists of a header record, identifying the accounting period, and the detail record, storing the specific charge number.





# Recording Journal Entries

## Month End Overview & Recording of Journal Entries - Part 1

### Introduction

The first phase of the **5R** Month End Program is associated with the recording of entries in Costpoint. There are journals that originate from various modules throughout Costpoint.

For transactions not associated with any other module, “journal entries” are the catchall for miscellaneous activities.

The terminology “journal entry” encompasses various types including adjusting entries, recurring entries, and reversing entries.





## Phase I Activities



In Costpoint, there are various forms of journal entries. These include adjusting entries, recurring entries, and reversals. Before any entry can be recorded, it is essential that the accounting period have an **“Open”** status.



Individual data entry screens also require an “Open” status. For certain entries – specifically those that are auto-reversing – it will be necessary to have the subsequent period open to accept the reversal.



If your organization records transactions in other currencies, there is the additional requirement of establishing the exchange rates for the period and possibly for the day.

## Phase I Activities



- Opening the Control Company period
- Opening the individual application screens
- Journal entry approvals
- Journal entry transactions
- Recurring entries
- Reversing entries
- Multi-currency updates
- The Journals

## Configure General Ledger Settings – Approval Settings Subtask



Accounting > General Ledger > General Ledger Controls > **Configure General Ledger Settings**

Browse Applications > Accounting > General Ledger > General Ledger Controls > Configure General Ledger Settings

**Company Info**  
 Company \* GP Name \* GreenPines LLC

**Options**  
 Validate Accounts for Organizations  Update Entry Info when editing a JE  
 Post Labor Distribution to GL as Summary Entry  Posting Validation for FY/Period/Subperiod

**Retained Earnings Info**  
 Account 311-10 FS Line Retained Earnings-Current

**Other Comprehensive Income Info**  
 OCI on the Income statement  Separate Statement of CI  
 Account FS Line

**Data Entry Headings**  
 Reference 1 \* R1 Reference 2 \* R2

**Update GL Beginning Balances Defaults**  
 Include Adjustment Periods  Allow this default to be changed in Update process

**Company Info > Approval Settings**

JE Type *	Approval Required	Required Above Amount *
AJE	<input checked="" type="checkbox"/>	1.00
RJE	<input type="checkbox"/>	0.00
REV	<input type="checkbox"/>	0.00
RRV	<input type="checkbox"/>	0.00
PJE	<input type="checkbox"/>	0.00
MJE	<input type="checkbox"/>	0.00
BSR	<input type="checkbox"/>	0.00

Use maximum Open Subperiod

[Corporate Settings](#) [Approval Settings](#)

## Assign Journal Entry Approvers to Users



Accounting > General Ledger > Journal Entry Processing > **Assign Journal Entry Approvers to Users**

Browse Applications > Accounting > General Ledger > Journal Entry Processing > Assign Journal Entry Approvers to Users

**Assign Journal Entry Approvers to Users**

Approver ID *	Name	Self Approval
CPADMIN	CPADMIN	<input checked="" type="checkbox"/>
CPADMIN2	CPADMIN2	<input type="checkbox"/>
CPSUPERUSER	PU 01, CU 01	<input checked="" type="checkbox"/>

[Link Users](#)

**Assign Journal Entry Approvers to Users > Link Users**

User *	Name	Approver JE Modifications
CPADMIN	CPADMIN	<input checked="" type="checkbox"/>
CPADMIN2	CPADMIN2	<input checked="" type="checkbox"/>
CPADMIN3	CPADMIN3	<input checked="" type="checkbox"/>
CPSUPERUSER	PU 01, CU 01	<input checked="" type="checkbox"/>





## Demonstration

» Journal Entry Approver Settings

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## The Journal Entry Header

👉
 Accounting > General Ledger > Journal Entry Processing > **Manage Journal Entries**



The ID of the approver will only appear once the JE is reviewed and approved.

## The Journal Entry Approval Process



Accounting > General Ledger > Journal Entry Processing > Print Pending Journal Entries Report

Browse Applications > Accounting > General Ledger > Journal Entry Processing > Print Pending Journal Entries Report

Identification: Parameter ID\*, Description\*

Selection Ranges:

- Entry Date\*: All
- Entry User\*: All
- Journal Entries\*: All
- JE Type\*: All
- Trans Currency\*: All

Sort By: 1st Sort\*, Page Break

JE	JE Type	Entry User	Entry Date	Transaction Currency	JE Description
JE: 2015001	JE Type: AJE				
2015001.AJE	CPADMIN		03/31/2015	USD	Overhead Expenses - Warehouse
JE: 2015002	JE Type: AJE				
2015002.AJE	CPADMIN		05/31/2015	USD	Payroll Gross To Mem-January15
JE: 2015007	JE Type: AJE				
2015007.AJE	CPADMIN		03/31/2015	USD	Intercompany from Parents
JE: 2015033	JE Type: AJE				
2015033.AJE	CPADMIN		03/31/2015	USD	Depreciation Period 3
JE: 2015041	JE Type: AJE				
2015041.AJE	CPADMIN		03/31/2015	USD	Period4 Travel (Clone to Pd 4)
JE: 2015042	JE Type: AJE				
2015042.AJE	CPADMIN		03/31/2015	USD	Parents Co Charges (CloneToPd 4)
JE: 2015043	JE Type: AJE				
2015043.AJE	CPADMIN		06/15/2011	USD	Adjust Revenue

## Reviewing All Journal Entries



Accounting > General Ledger > Journal Entry Processing > Print Journal Entry Edit Report

Browse Applications > Accounting > General Ledger > Journal Entry Processing > Print Journal Entry Edit Report

Identification: Parameter ID\*, Description\*

Selection Ranges:

- Fiscal Year\*: One
- Period/Subperiod\*: All
- Journal Entries\*: All
- User\*: All

Options:

- Page Break:  Period,  Subperiod,  Journal Entry
- Approval Status:  Include both approved and unapproved,  Include unapproved only,  Include approved only
- Posting Status:  Unposted Only,  Posted Only
- Show:  Reference Numbers,  Account Names,  Journal Line Notes

Select:

- Adjusting Entries
- Recurring Entries
- Reversal Adjusting
- Balance Sheet Revaluations
- Reversal Recurring
- Project Transfer
- Multi-Job Allocations

## Reviewing All Journal Entries



Accounting > General Ledger > Journal Entry Processing > Print Journal Entry Edit Report

GreenPines LLC, An Engineering Firm							
Journal Entry Edit Report							
Disputed Journal Entries							
Fiscal Year: 2015	Pd: 3	Subpd: 1	Input File No:	Over Budget: N			
Type: Adjusting Journal Entries	Reverse: No	Billable: Y					
Journal No: 2015002	Payroll Gross to Net-January16	User ID: CPADMIN	Trans Currency: USD				
Approved: N							
No	Account	Org Ab	Organization	Prj Ab	Project	Journal Line Description	Amount
1100-10	G.0.000					Payroll Gross to Net-Jan 2010	-95,000.00
2210-10	G.0.000					Payroll Gross to Net-Jan 2010	118,500.00
3211-10	G.0.000				FRNZE.TS.VAC	Payroll Gross to Net-Jan 2010	3,000.00
4211-20	G.0.000				FRNZE.TS.STC	Payroll Gross to Net-Jan 2010	860.00
8213-10	G.0.000					Payroll Gross to Net-Jan 2010	-17,576.00
6218-20	G.0.000					Payroll Gross to Net-Jan 2010	-1,100.00
7218-30	G.0.000					Payroll Gross to Net-Jan 2010	-215.00
8216-10	G.0.000					Payroll Gross to Net-Jan 2010	-118.00
9218-20	G.0.000					Payroll Gross to Net-Jan 2010	-2,400.00
10218-10	G.0.000					Payroll Gross to Net-Jan 2010	-2,100.00
11810-10	G.C.HDQ				GADN01.00.100	Payroll Gross to Net-Jan 2010	2,100.00
12218-20	G.0.000					Payroll Gross to Net-Jan 2010	-2,100.00
13218-50	G.0.000					Payroll Gross to Net-Jan 2010	-85.00
14218-70	G.0.000					Payroll Gross to Net-Jan 2010	-100.00
16218-60	G.0.000					Payroll Gross to Net-Jan 2010	-3,709.00
				Total Debits(USD):	124,450.00	Total Credits(USD):	-124,450.00
				Total Debits(USD):	124,450.00	Total Credits(USD):	-124,450.00
Fiscal Year: 2015	Pd: 3	Subpd: 1	Input File No:	Over Budget: N			
Type: Adjusting Journal Entries	Reverse: No	Billable: Y					
Journal No: 2015007	Intercompany from Parent	User ID: CPADMIN	Trans Currency: USD				
Approved: N							

## Approve Journal Entries



Accounting > General Ledger > Journal Entry Processing > Approve Journal Entries

Browse Applications > Accounting > General Ledger > Journal Entry Processing > Approve Journal Entries												
Identification												
Approver: CPADMIN2												
Journal Entries												
	JE Type	JE No	JE Amount	Fiscal Year	Period	Subperiod	Entry User ID	Entry Date	Appr	JE Description	Over Budget	
<input checked="" type="checkbox"/>	AJE	2020108	376,369.35	2020		1	1	CPADMIN	01/31/2013	<input type="checkbox"/>	Purchase Order Accrual	<input type="checkbox"/>

[JE Detail](#) [Exchange Rates](#)




## Demonstration

» Journal Entry Approval

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## Recurring Entries



**Recurring entries**, also known as standard entries, are those that occur month after month. Generally, the lines remain the same, and only the numbers actually change.

Recurring entries are associated with a JE Cycle that indicates the frequency – usually this is monthly. The entry can be associated with a range of periods or it can be left “open ended.”

The process to create a recurring entry will generate a new JE that replicates the previously posted entry. The most recent posting always serves as the template for the new entry.

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## Recurring Entries

i

One critical setup issue relates to recurring entries that are flagged to reverse in the subsequent accounting period. The subsequent accounting period must be opened for reversals; otherwise, the entry cannot be successfully saved.

i

The entry of the recurring transaction, the approval, and the posting all use the same screens as the regular adjusting journal entry.



## Demonstration

» Recurring Entries



## Reversing Entries



A **Reversing Entry** is one that at the time of posting has another entry automatically created in the subsequent accounting period except that all of the debits are now credits, and the credits are debits.

Typically, this entry is recorded to accrue for expenses that have been incurred but not officially vouchered through the Accounts Payable module.

Both adjusting entries and recurring entries can be flagged to reverse.

Normally, the reversal will occur in the subsequent accounting period; however, you do have the option of specifying another period-subperiod combination.

## Reversing Entries

Important attributes of the reversing entry include the following:

- » Reversing entries are automatically created at the time that the original entry is posted to the General Ledger.
- » The user always has the capability to review the reversal prior to posting.
- » The reversal can only be saved if the subsequent accounting period is flagged as “Open” to accept reversing entries. These journal types are “REV” and “RRV.”



## Reversing Entries



Accounting > General Ledger > Journal Entry Processing > Manage Journal Entries

There are two fundamental setup requirements of a reversing entry:

- » In the JE Header, the Reversing checkbox must be enabled.
- » The Reverse subtask must be populated with the period for the reversing entry to take place.

The screenshot shows the 'Manage Journal Entries' form. In the 'Reversal Criteria' section, the 'Reversing' checkbox is checked. In the 'Journal Entry Details' section, the 'Reverse' subtask is selected. The form also shows fields for 'Type' (Adjusting), 'Fiscal Year', 'Period', 'Subpd', 'User', 'Date', and 'Total Debit' (0.00).

## Processing Reversals



Accounting > General Ledger > Journal Entry Processing > Post Journal Entries

The screenshot shows the 'Post Journal Entries' form. The 'Journal Types' dropdown is open, showing 'Adjusting' selected. A 'Company Info > Approval Settings' pop-up window is visible, showing a table with columns for 'JE Type', 'Approval Required', and 'Required Above Amount'.

JE Type *	Approval Required	Required Above Amount *
AJE	<input checked="" type="checkbox"/>	1.00
RJE	<input type="checkbox"/>	0.00
REV	<input type="checkbox"/>	0.00
RRV	<input type="checkbox"/>	0.00
PJE	<input type="checkbox"/>	0.00
MJE	<input type="checkbox"/>	0.00
BSR	<input type="checkbox"/>	0.00



## Processing Reversals



Accounting > General Ledger > Journal Entry Processing > Reverse Posted Journal Entry

Browse Applications > Accounting > General Ledger > Journal Entry Processing > Reverse Posted Journal Entry

New Copy Delete 1 of 1 New Table Query

**Identification**

Parameter ID \* Description \*

**Selection Ranges**

	Option	JE Number	Start	Journal Type *
Journal Entry	One			Adjusting
Subpd of Original JE	One	Fiscal Year *	Per	Adjusting
Subpd For New JE	One	Fiscal Year *	Per	Adjusting

**Options**

Approve Journal Entries

Journal Type dropdown menu options:  
 -Select-  
 Adjusting  
 Recurring  
 Reversal Recurring  
 Reversal Adjusting  
 Project Transfer  
 Multi-Job Allocations  
 Balance Sheet Revaluation

## Annual Maintenance of the JE Cycle



Accounting > General Ledger > Journal Entry Processing > Configure Journal Entry Cycles

Browse Applications > Accounting > General Ledger > Journal Entry Processing > Configure Journal Entry Cycles

New Delete Form Query

**Link to Periods**

Cycle *	Default Cycle
	<input checked="" type="checkbox"/>

**Periods**

Fiscal Year	Period Number	Period End Date	Subperiod Number	Subperiod End Date
2010	5	05/31/2010	1	05/31/2010
2010	6	06/30/2010	1	06/30/2010
2010	7	07/31/2010	1	07/31/2010
2010	8	08/31/2010	1	08/31/2010
2010	9	09/30/2010	1	09/30/2010
2010	10	10/31/2010	1	10/31/2010
2010	11	11/30/2010	1	11/30/2010
2010	12	12/31/2010	1	12/31/2010
2011	1	01/31/2011	1	01/31/2011

**Selected Periods**

Fiscal year	Period Number	Period End Date	Subperiod Number	Subperiod End Date
→ 2007	1	01/31/2007	1	01/31/2007
→ 2007	1	01/31/2007	1	01/31/2007
→ 2007	3	03/31/2007	1	03/31/2007
→ 2010	1	01/31/2010	1	01/31/2010
→ 2010	2	02/28/2010	1	02/28/2010
→ 2010	3	03/31/2010	1	03/31/2010
→ 2010	5	05/31/2010	1	05/31/2010
→ 2010	6	06/30/2010	1	06/30/2010
→ 2010	7	07/31/2010	1	07/31/2010





## Demonstration

- » Manage Journal Entries screen
- » Post Journal Entries
- » Reverse Posted Journal Entry
- » Configure Journal Entry Cycles

## Key Points

- » Journal entries encompass transactions that usually originate within the General Ledger as opposed to the Subsidiary Ledger of another module.
- » Functionality within the General Ledger Settings screen enables the Accounting Administrator to enable threshold levels for each journal type that necessitate an approval prior to posting.
- » The approver must proactively access the approval screen, review the entry, and mark it as approved.
- » An adjusting entry is a non-recurring entry that users create as required.



## Key Points

- » A recurring entry is a transaction that can be repeated month-after-month; the creation of the entry in all subsequent months may be automated.
- » Both an adjusting and recurring entry may be marked as reversing so that the entry clears itself in the subsequent accounting period. The original entry can only be saved if the future period is open to accept the reversal.
- » A fully posted entry that was erroneous can also be reversed. The system utility does require that the user know the actual JE number and the period of origination.



## Collecting Data from the Other Ledgers

### Month End Overview & Recording of Journal Entries - Part 1

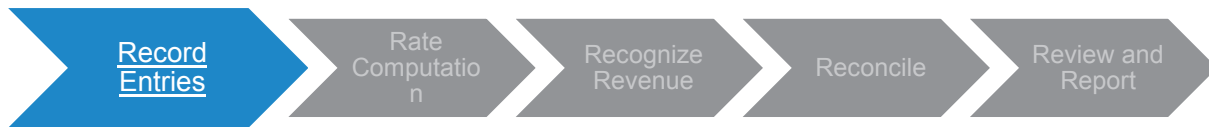


## Introduction

Prior to initiating any rate or revenue computations, it is essential that all postings from the key subsidiary ledgers are complete.

There are at least eleven primary journals that provide data to the General Ledger. Many of these ledgers originate from other modules and domains within Costpoint. Other optional modules may provide additional inputs.

In this chapter, you will enter a transaction from each of the domains and complete a test closing.



## Journal Sources

Each of Costpoint's four primary domains consists of transactions that contribute data to the General Ledger. These are the four domains and their primary contributions to the General Ledger:

### Accounting

A majority of the non-labor expenses originate from the Accounts Payable module. Depreciation expense typically originates from the Fixed Assets module.

### People

Labor and leave expense are the two most significant expenses originating from this domain.

### Projects

Pool allocations and revenue originate from this domain; however, these transactions are dependent upon the successful posting of all activities within the Accounting domain.

### Materials

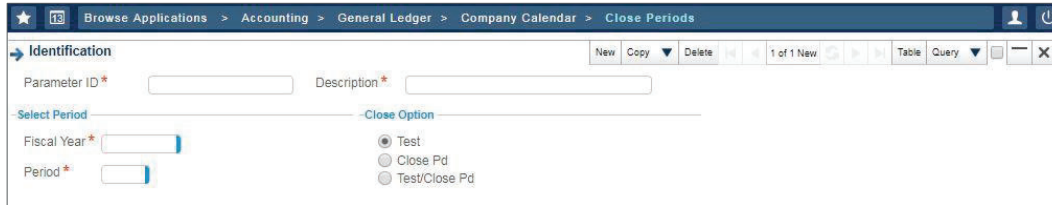
Optionally, inventory transactions and the result of manufacturing operations will originate from this domain.



## Test Sweep of the Journals

Accounting > General Ledger > Company Calendar > Close Periods

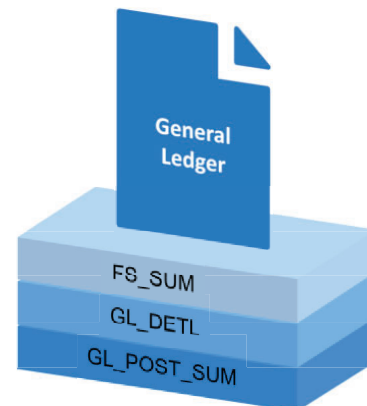
One way of ascertaining what journals are still unposted is to execute a “test close.” The system will sweep through all of the journals and identify those application screens where there are unposted journals.



## Preparing for Rate and Revenue Computations

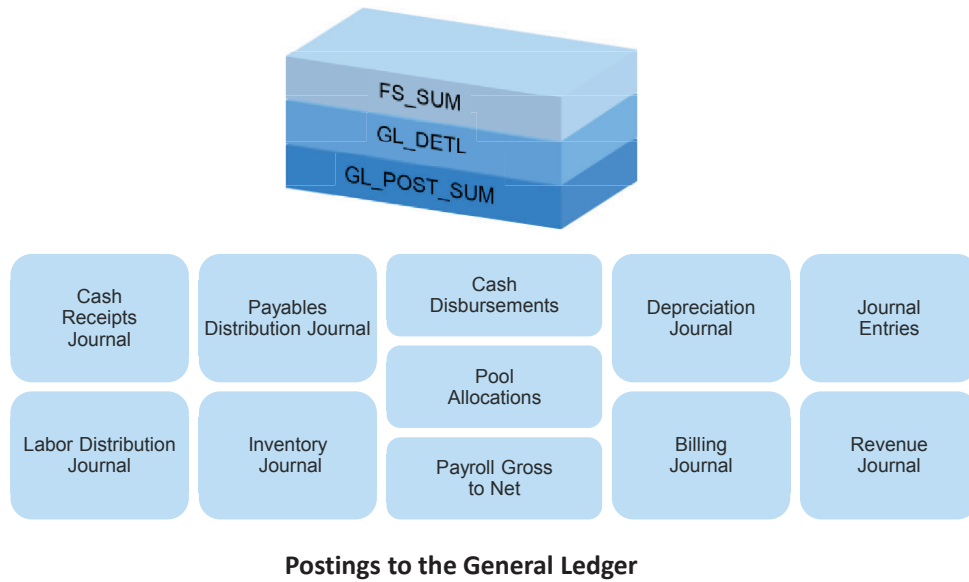
Phase two and three core activities are highly dependent upon the proper completion of activities in Phase one within the General Ledger.

An organization’s failure to complete the phase one posting WILL result in redoing the activities that occur within phase two and three. Obviously, this will result in reprocessing, and this ultimately leads to a significant increase in the amount of time required to complete the month end closing.

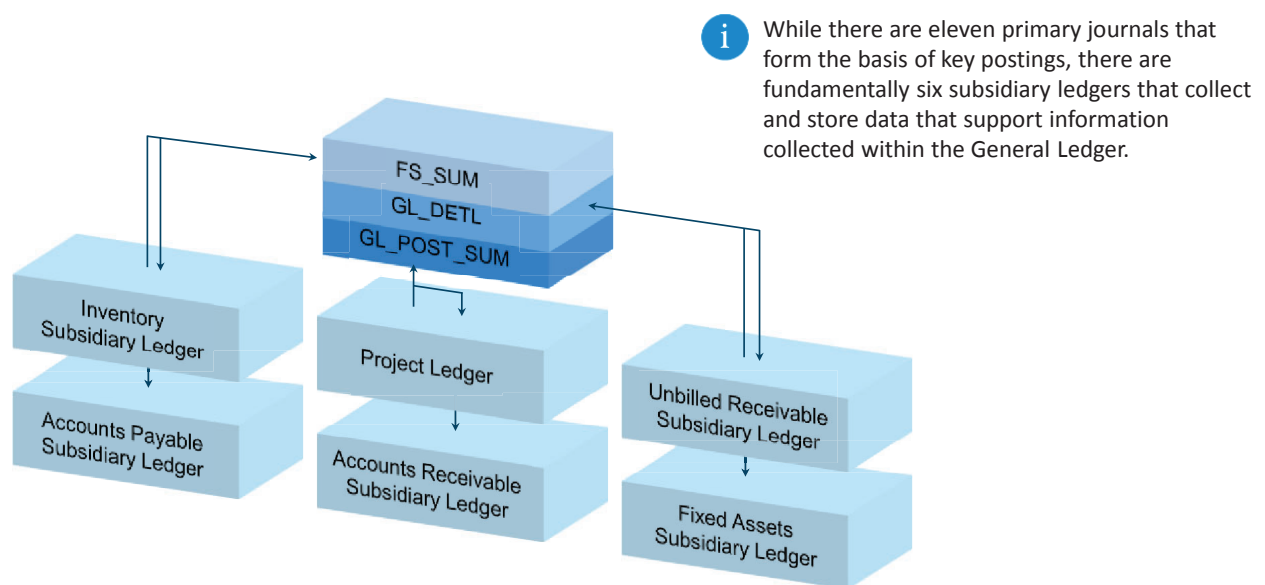





## Preparing for Rate and Revenue Computations



## Reconciling Ledgers






## Demonstration

» Journal Processing and Posting

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## Imports



During a month end closing, your organization may be bringing in transactions from third party systems. These entries might be from the parent corporation, a subsidiary, a sister company, or even within your own organization.




An Import is a mechanism to:

- » Accept a transaction from another system using a basic “flat file” in a comma separated value (CSV) format.
- » Validate the data against key Costpoint tables prior to the acceptance of the transactions in the normal data entry screens.

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## Imports (Information Data)

-  Imports exist for basic transactions such as journal entries, accounts payable vouchers, and timesheets.
-  Once these transactions are successfully uploaded into Costpoint, they should be reviewed, approved, and posted as usual.
-  Imports are accessible in their respective Domains, in an interface application grouping.

## The Test Close



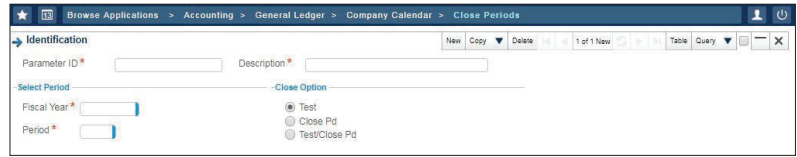
Once all of the entries are recorded and the journals are posted, it is now appropriate to perform a “test close”.

The primary objective of this activity is to verify that there are no unposted journals prior to commencing phase two and three activities.

## The Test Close

 Accounting > General Ledger > Company Calendar > **Close Periods**

The computation of rates is dependent upon the accuracy of the General Ledger's "FS\_SUM" table. Consequently, our foremost consideration is to sweep through all of the journals to verify that they are posted.



**i** There are two primary reasons that might explain why an entry has not been posted:

- It has not gone through the system mandated approval process.
- It was inadvertently omitted during normal processing.

The test procedure is located within the menu for Month-End Processing. Access "Close Periods."



## Demonstration

» Test Close



## Key Points

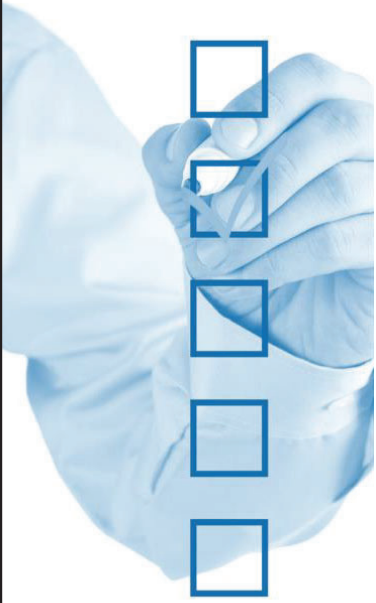
- » Prior to commencing phase two of the Month End closing, it is critical that all basic journals have been processed and posted. This is essential since the rate computation process is dependent upon the accuracy of the General Ledger's Financial Statement Summary (FS\_SUM) table.
- » There are at least eleven primary ledgers in Costpoint, and there are others that exist in the optional modules.
- » Some of the data required for phase one may come from sources external to Costpoint. Imports can assist in the collection and input of this data from third party sources.
- » Once all of the journals are posted, it is essential to have Costpoint sweep through all of the journals in search of unposted transactions. This is accomplished by performing a "test closing".
- » If the test has identified the existence of unposted journals, these should be reviewed and their status should be resolved.



## Recap

**To summarize, here are the items we have discussed:**

- » There are five phases in the Month End closing process.
- » Prior to entering activities, it is necessary to enable the controls that allow users to record activities in the database.
- » There are various forms of journal entries. These include adjusting entries, recurring entries, and reversals. Before any entry can be recorded, it is essential that the accounting period have an "Open" status.
- » There are at least eleven primary journals that provide data to the General Ledger. It is essential that all postings from the key subsidiary ledgers are complete before initiating any rate or revenue computations.

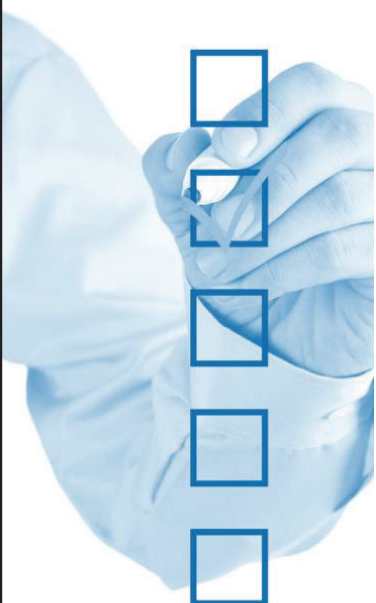


## Recap

**To summarize, here are the items we have discussed:**

- » Your organization may be bringing in transactions from third party systems. These entries might be from the parent corporation, a subsidiary, a sister company, or even within your own organization.
- » Once all of the entries are recorded and the journals are posted, it is appropriate to perform a “test close”. The primary objective of this activity is to verify that there are no unposted journals prior to commencing phase two and three activities.
- » At month end, all of the journals for the current period must be posted in order to successfully execute a “hard close” of the month.
- » Phase two and three core activities are highly dependent upon the proper completion of activities in Phase one within the General Ledger.

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## Recap

**To summarize, here are the items we have discussed:**

- » Once all of the entries are recorded and the journals are posted, it is appropriate to perform a “test close”. The primary objective of this activity is to verify that there are no unposted journals prior to commencing phase two and three activities.
- » At month end, all of the journals for the current period must be posted in order to successfully execute a “hard close” of the month.
- » Phase two and three core activities are highly dependent upon the proper completion of activities in Phase one within the General Ledger.

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