

Emory College's Guide to Journal Entries

Compass Financials: General Ledger > Journals > Journal Entry > Create/Update Journal Entries

This sheet provides a basic overview of the types of journal entries that can be processed in Compass Financials. For specific information on how to process journal entries, review the online training module and supplemental job aid "GL Basics: Online Journal Entries" located at: http://www.compass.emory.edu/training/trn_gl.html.

The chart below lists each type of journal entry. These entries represent an "actual" transfer, not a budget transfer, meaning that an actual transaction or funds are being transferred from one chartfield set (smartkey) and account to another chartfield set (smartkey) and account.

	Account to Debit (+) <i>Enter the amount as a positive number</i>	Account to Credit (-) <i>Enter the amount as a negative number</i>
Expense Transfer	5xxxxx 6xxxxx 7xxxxx 8xxxxx Debit to Increase Expense	5xxxxx 6xxxxx 7xxxxx 8xxxxx Credit to Decrease Expense
Revenue Transfer	4xxxxx Debit to Decrease Revenue	4xxxxx Credit to Increase Revenue
Funds Transfer	91100 Debit to Transfer Funds Out	91120 Credit to Transfer Funds In
Recharge Transfer	85xxx Debit to Recharge customer	85xxx Credit to Recharge cost center

When to process:

- **Expense and Revenue Transfers** – When an original transaction has posted to the general ledger, and now that transaction needs to be transferred to a different chartfield set (smartkey).
 - Examples: Hightower reimbursements, Woodruff Research/Travel reimbursements, transactions charged to a smartkey in error.
 - Support Documentation required: Transaction detail showing the original transaction posted to the general ledger.
 - Note: Personnel costs cannot be transferred in this way; they must be transferred via retroactive salary transfers.
- **Funds Transfers** – When "funds" need to be transferred from one chartfield set (smartkey) to another chartfield set (smartkey). Funds transfers are not specifically connected to an original transaction; it is essentially the movement of "claim on cash" from one place to another.
 - Examples: Co-sponsorships within and between operating units, College commitments for faculty research and startup packages.
 - Support Documentation required: A letter, memo, or email explaining the commitment. If such documentation doesn't exist, then provide a detailed description on the journal entry header.
- **Recharge Transfers** – When a service center provide goods/services to other departments. The service center initially incurs the costs for goods/services, then "recharges" the costs out to the other departments.
 - Examples: Emerson Center computer services charges, FM work order charges.
 - Support Documentation required: A billing statement outlining the costs for a specific period of time.
 - Note: Recharge transfers are initiated by the service center. For additional documentation regarding a recharge transfer, contact the service center directly.