**Miscellaneous Journal Entry Procedures from Non-Finance employees**

# **Purpose of Misc. Entries**

Misc. entries are usually made to correct errors to the general ledger in Banner.

# **Location of Misc. Entries excel spreadsheet**

Financial Services webpage under Accounting

# **Employee Preparing and Submitting the Misc. Entry**

* 1. An employee that has identified the need to make a misc. entry will give the entry to the appropriate finance employee via using the standard template for Misc Journal Entry requests (template is referenced in #2 above).
     1. The journal entry standard template contains:
        1. The debit amount(s)
        2. The credit amount(s)
        3. The description of the journal entry-there is a 35 character limit
           1. For re-class entries start the description with: R/C

This is used when an entry is recorded in the wrong fund, organization, account, activity code, location or project

* + - * 1. For transfer entries start the description with: T/R

This is used when there has not been a mistake but purposefully transferring between accounts

* + - 1. The account string in the following order:
         1. Fund
         2. Organization
         3. Account
         4. Activity Code if necessary
         5. Location if necessary
         6. Project if necessary
      2. An explanation of the misc. entry to the accountant to understand the entry as part of his/her cursory review
    1. Documentation:
       1. For re-class entries, provide a Hyperion organization report that shows the original entry. This would be appropriate for requests that indicate a current charge is incorrect.
       2. If relevant, Include backup documentation to the extent a third party could understand the need for the entry.
       3. Include appropriate authorization of affected funds. Eg, a grant fund is authorized by the PI for the grant; the Biology organization is authorized by the appropriate faculty. This can be handled by the employee copying the authorizer on the request to Finance.
          1. An email string is considered appropriate authorization
       4. Send the request and back up documentation to the appropriate Finance contact:
          1. External grant (Government or Foundation related) related entries go to Geri Angiulli;
          2. Internal Lawrence grant entries go to the Financial Services inbox.
          3. Credit card (Pcard) entries go to Kay Guilette
          4. Any other entries go to the Financial Services inbox

# **The appropriate Finance employee will review and enter the misc. journal entry according to the Finance procedure for handling Misc. Entries.**

* 1. Effective date:
     1. Re-class entries in most cases will post to the previous or current month depending on how timely the request was made in regards to the original entry that is being corrected.
     2. If an employee requires a post to a previous month, they will need to obtain approval from the Controller.