**Required Elements of Entries**

All financial activities are recorded in the General Ledger. To be recorded, a transaction must have the following elements, called chartfields in the PeopleSoft system:

Valid Cost Center

* Business Unit – Defines the campus of the transaction
* Fund – Defines the source of funds
* Department – Defines the owner department
* Program – Defines the NACUBO function of the cost center
* Project – defines whether the activity is a project (construction, financial aid, or research) or a non-project activity
* Note: entries to record intercampus receivables/payables as well as entries to record cash into a specific bank do not require department, program, or project information.

Valid Budget Period

* Budget period is required for all non-project activities, as well as for construction project activities

Valid and Allowable Account

* The General Ledger account that best describes the nature of the activity, from the chart of accounts

**Methods of Entry**

Entries to the General Ledger all made by journal, but journals can be created and posted in multiple methods:

* External system generated entries, such as the PeopleSoft Human Resource system for payroll journals, the PeopleSoft Campus Solutions system for student account journals, or the University Advancement gift system for Advance journals.
	+ External systems create a file of data that is imported into the PeopleSoft Finance system.
	+ A process is run to generate journals from the data imported. This process generally rolls up information to the highest common denominator (cost center, budget period, and account).
	+ The files imported are retained in the system in tables that can be queried if additional detail is needed.
	+ These journals are generally edited, budget checked, and posted via a Finance system process. Manual intervention, correction, and posting is only required if there are budget or other errors.
* Finance module generated entries such as Accounts Payable and Purchasing.
	+ These modules populate tables within the Finance System based on approved transactions in other systems such as Accounts Payable or Purchasing (encumbrances).
	+ A process is run to generate journals from the tables.
	+ These journals are generally edited, budget checked, and posted via a Finance system process. Manual intervention, correction, and posting is only required if there are budget or other errors.
* Finance process generated entries such as Letter of Credit, IDC, Revenue Recognition, Bad Debt Pool, or Benefit Pool Allocations
	+ Allocation and custom processes review existing information in the General Ledger Actuals table using defined parameters to create new entries based on this information.
	+ For example, the Bad Debt pool allocation looks at tuition and fee revenues posted in specific funds and accounts restricted for use by the student system then applies a bad debt rate to those balances and creates journals to record bad debt in the revenue cost center and increase the central bad debt reserve pool.
* Manually created journals
	+ Journals hand-keyed or prepared via excel spreadsheet upload to record transactions such as cash deposits, transfers, and account code corrections.
	+ These journals are routed through workflow from the preparer to an approver in their department to General Accounting for review and approval.
	+ Unlike the system generated journals, these journals are required to have supporting documentation for the transaction.