Chapter 3

Accounting Entry Creation

Objectives

By the end of this chapter, you will be able to:

- Describe the Accounting Entry creation flow.

- Run the Accounting Entry Creation process.

Overview

Each asset transaction entered into PeopleSoft Asset Management creates open transactions for depreciation and accounting entry creation. Transactions are considered open until the system calculates depreciation and creates accounting entries.

The account entry creation process uses information specified in the open transaction, cost, depreciation and accounting entry template tables to generate detailed accounting entries for each financial transaction.

Accounting Entry Creation

The online process involves these pages:

- Creating Accounting Entries

General Information

Accounting entries are the detailed balanced entries that are generated from financial transactions. They are the basis for creating summarized journals that will be posted to the general ledger. There are two sources for accounting entries in PeopleSoft Asset Management, those created from financial transactions such as asset additions, adjustments or retirements and those created from the depreciation close for a given accounting period.

Each time you enter or adjust financial asset information, PeopleSoft Asset Management creates an open transaction. This transaction remains open until depreciation is calculated for the transaction and accounting entries are created for it.

Accounting Entry Creation generates accounting entries for all financial transactions not related to month-end depreciation expense.

Run Control ID

A Run Control is a parameter interface that allows you to store runtime parameters for a batch program/process. These parameters can be set by the operator to "customize" the way that the job executes, or to limit the data that is processed. Run controls are operator specific, and you may create many run controls for each process if needed. All processes (programs, reports, etc) use run-controls in PeopleSoft.
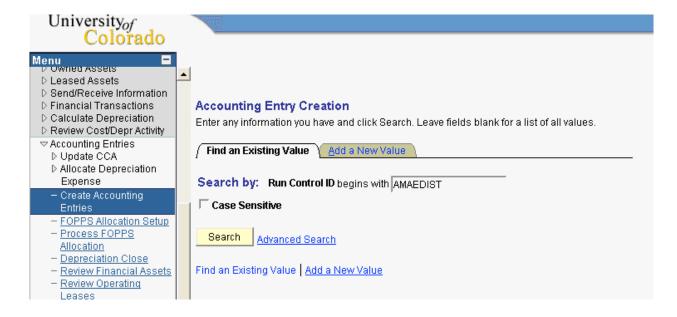
NOTE: The Run Control ID will hold up to 30 characters and existing run controls may not be deleted.

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Walkthrough

Go > Asset Management > Accounting Entries> Create Accounting Entries
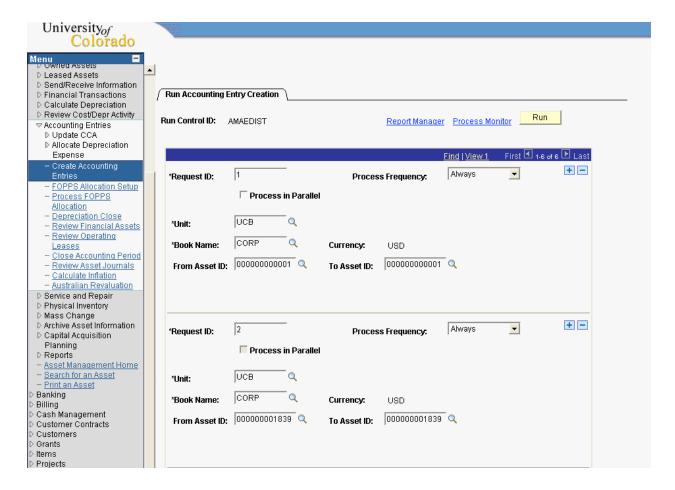
Enter a valid Run Control ID and click Search/Add.

For each request, you must enter the business unit and the Book Name to be processed.
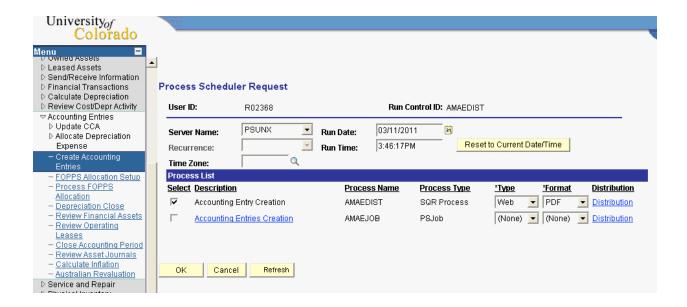
You can turn on the Process Frequency option and select Don't Run if you don't want this request to be processed. Use Once if you want this request to be processed one time only. Use Always if you want this request to be processed each time its run control is used.

For each request you can process a single asset, a range of assets, or multiple ranges of assets for a Business Unit..

This request illustration is showing the first 2 of 6 requests specified for this run control. Click the Run button to submit the request.
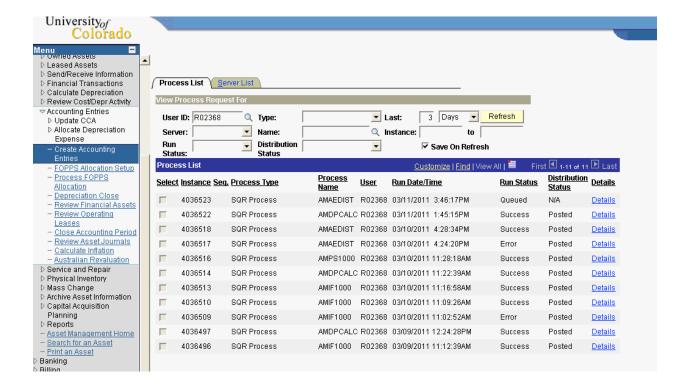
Process Scheduler Request

Click the Select checkbox on the AMAEDIST SQR Process, and click OK to submit the job to run immediately. You may alter the time and date parameters to schedule the job to run later.

Field	Description
Run Location	Click on Server for the run location.
Output Destination	Click on File, Printer or Window.
File/Printer	Enter the File/Printer name.
Run Date	Defaults to the current date.
Run Time	Defaults to the current time.
Time Zone	Allows you to select a relative time zone.

Go > PeopleTools > Process Scheduler Process Monitor

View the status of your request. Click on the Refresh button to refresh the view.

Review Questions

1. What type of summarized output is generated from detailed accounting entries?

2. Transactions are considered open until the system calculates _____ and creates _____.

3. What are the choices that the Process Frequency option gives you?

4. When selecting the Open Transaction Range Options, how could you speed up the processing time?