Completing the Header

There are several things to consider when completing the header page.

Long Description

The Long Description provides the business purpose for your journal entry. It needs to clearly explain why you're creating the JE and what the JE is intended to accomplish, as well as provide relevant details of individual journal lines. If you're creating the JE to correct an error, identify what the error was. Inadequate journal entry descriptions lead to audit questions!

Some real-life examples:

Inadequate Description: To move lab supplies from one SpeedType to the new project SpeedType where they should've been reported.

Suggested Description: To transfer lab supplies from ST63022723 NIH training grant to ST63033345. Lab supplies were required by ST63033345 in order to complete INUITRO studies for the grant. Expenses were originally booked wrong due to a miscommunication in lab order request.

Inadequate Description: To transfer income/expenses from HRSA grant.

Suggested Description: To transfer salary expenses from HRSA sponsored project (ST 63054321) that is over budget due to personnel costs being greater than planned. Expenses transferred to an allowable unrestricted departmental funding source (ST62612345).

Adding Attachments

You attach documentation to a journal entry in order to provide the supporting calculations and to demonstrate that the charges are reasonable, allowable, allocable (appropriately assigned to the SpeedType), and in accordance with award terms (for contracts). Be sure to verify that all attachments are legible before you submit the journal!

What makes a good attachment?

[1]

Creating Attachments

[1]

What about Reversals?

If you know at the time of a creating a journal that you want it to be reversed at a point in time in the future, you can set it up as a reversal journal entry at the time of creation, such as for manual accruals.

Groups audience:
Controller

Source URL:https://www.cu.edu/controller/completing-header-0

Links
[1] https://www.cu.edu/