Using GL Journal Entry

One of the core programs within the General Ledger module is GL Journal Entry. Use this program to create and edit journals. You can enter, update, reverse, allocate, and post journals through this program.

Each journal really has three layers or levels.

The top level is the journal group. Groups batch together related journals and define default settings like Apply Date, Book, and Currency Rate Type.

The next level is the journal header. Each header defines whether the journal is financial or statistical. They also determine if their details are taxable and if the journal reverses during the next fiscal period. Journal headers pull in the Apply Date and Currency Rate Type from the group, but if required, you can override these settings.

The third and last level is the journal detail line. You enter multiple detail lines for each journal. And each detail line is linked to a general ledger account. It might contain a debit amount or a credit amount, include a statistical amount, or just have a statistical amount.

This course shows how these three levels work together. Click the top button to get started. Return to this page at any time by clicking the Home icon. And when you're ready, click the Show Us What You Know button to take the quiz.

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Create the Journal Group

A Journal Group defines the settings that default through all the group's journals. A group determines each journal's fiscal calendar, currency, and other main items. Your ERP application uses groups to manage how journals process. Journals appear together using their Group ID.

To create a journal group, go to the Group Detail sheet and click New.

Enter a Group ID that makes it easy to find journals that haven't posted yet. Create an ID that combines your initials with a date or the journal type with the date.

Now indicate whether this group handles Single-Book or Multi-Book journals. If you activate Single-Book, select the group's book. The journals then use this book's fiscal calendar, currency, and chart of accounts, or COA.

But if you activate Multi-Book, the journals use the company's fiscal calendar, currency, and COA instead. These transactions then post to multiple books. The accounts they post into depends on how the COAs are mapped in these books.

Select the Period Type to indicate that this journal posts to an Ordinary, Opening, or Closing period.

Opening periods are for books that, when entering future balances, require that you manually update journals. Ordinary periods contain a date range. Closing periods total transaction sequences created for making year-end adjustments.

The Apply Date is the default date for the group's journals. The date you select depends on the Period Type. If you select the Ordinary Period Type, this can be any day in the period. If you select the Closing Period Type, select the period's last day.

Currency rate types apply exchange rates and conversion rules to the journal amounts. Like the Apply Date, the type you select here defines the default rates for the group's journals.

Now select the journal code. When you run reports and trackers, use this code to find the journals entered through this group.

Click Save. You can now enter journals. Click recap below to read notes about journal groups. When you're ready, move on to see how you enter a journal header.

Enter the Journal Header

Create a journal. Go to the Journal Header sheet and click New.

Enter a Description, like Office Supplies or Delivery Expenses, so you know what transactions you are recording.

The Apply Date populates from the group, but you can change it to a different date within the same fiscal period. The Fiscal Year and Period display to help you select a valid Apply Date.

Select the Reverse option when you enter an accrual journal that reverses during the next period. You may also need to amend the default apply date on the reversing journal.

Activate Red Storno to create a journal with a negative debit or credit line. For example, say that a posted journal line debits an asset account. A red storno journal cancels the increase by posting a negative debit line to the same asset account.

Next indicate if this journal handles taxes. If it doesn't, select No Tax. To tax specific lines, select Taxable Journal Lines. Select the Tax Adjustment Journal to manually enter taxes.

As you enter journal lines, their totals accumulate in the Debit and Credit fields. Their net result displays in the Balance field.

To keep track of everything, you can enter Comments and attach documents too.

After you click Save, enter detail lines for this journal.

Click below to read some notes on journal headers. Otherwise move on to learn about journal detail lines.

Add Journal Detail Lines

Journal detail lines determine the accounts that receive debit or credit amounts. If this is a Multi-Book group, it posts these amounts following the posting rules and COA mappings set up on each book.

Click in a field on the Detail sheet and click New.

Enter the G/L Account by either typing it directly or clicking the G/L Account button to find and select it. The accounts you see here come from the chart of accounts selected on the book.

The Description defaults from the journal header, but you can change it.

Use the Debit or Credit fields to enter a financial amount. The line can also have a statistical amount. Enter debit and credit amounts on financial lines and non-financial amounts on statistical lines.

Click the AutoBalance button to create a balancing detail line with a matching credit or debit amount. Use this if your company requires each journal have a balancing journal.

If you must calculate tax, select the Tax Line check box. That opens the fields where you select Tax Type, Tax Rate, and other options.

If this group handles Multi-Book journals, activate the Multi-Company check box. If all the books are in the same company, the amounts post to these books. But if these books are in different companies, select the External Company and External G/L Account that will receive this journal detail line.

Click Save, then continue adding more lines as you need.

Now there are other things you can do, like use amortization codes. Statistical journals require journal codes, and statistical detail lines can even be unbalanced. Review the application help, user guide, and courses for more details about these features.

Click the Recap bar below to see some notes on entering journal lines. The next part of the course shows you how to post a journal group to your General Ledger.

Post the Journal Group

You've entered all the journals for this journal group. But it's a good business practice to generate the Journal Edit List and review your entries. Click the Actions menu to run this report.

Then when you're ready to post these journals to the General Ledger, click the Actions menu and select Post.

The ERP application asks if you are sure you want to post this journal group. Click Yes.

And off the journals go, to your General Ledger. If all works fine, you'll see a Transaction posted to GL message.

But if errors happened, click on the Posting Log to view them.

And that's how you enter and post general ledger journals. Click next to go on a tour of the GL Journal Entry interface.

The GL Journal Entry Tour

Welcome to the tour of GL Journal Entry. Click on a dot to learn more about each area of the interface. When you're ready and willing to take the quiz, click Next.

Journal Group

Create groups on the group sheets. Each Journal Group defines the default settings for the group's journals like fiscal calendar, currency, and Apply Date.

Journal Header

Each journal header contains detail lines. It pulls in the Apply Date and Currency Rate Type from the group, but you can override these default settings.

Reversing Journal

You typically create reversing journals for month-end accruals. When you post the current journal, this same journal posts with reverse amounts in the next fiscal period. The default Apply Date for the reversal journal is the first day of the next fiscal period, but you can override this date.

Fiscal Calendar

Fiscal calendars define periods of financial activity. If the journal group contains single book journals, the fiscal calendar comes from the selected book. If the journal group contains multi-book journals, the fiscal calendar comes from the current company.

Apply Date

The Apply Date indicates when this journal's credit and/or debit amount is added to the General Ledger. This date defaults from the journal group, but you can change it on the journal header to a different date within the same fiscal period.

Currency Rate Type

Currency rate types apply exchange rates and conversion rules for amounts entered through this journal. The rate type defaults from the group, but you can select a different rate type on a journal.

Journal Totals

As you enter journal detail lines, their totals accumulate in the Debit and Credit fields. The net amount displays in the Balance field.

Journal Detail Line

A journal detail line contains either the debit or credit amount for a financial transaction or a statistical amount for a non-financial transaction. It determines the account that receives the amount, as well as optional tax and multi-book information.

G/L Account

Select the G/L account by either entering it directly or searching for it. This account posts to the chart of accounts selected for the book.

Financial Data

If this line is a financial transaction, enter its Debit or Credit amount. If this line is for a non-financial transaction, enter its statistical amount.

Multi-Book

If this group handles Multi-Book journals, activate the Multi-Company check box. When all the books are in the same company, the amounts post to these books. But if these books are in different companies, select the External Company and External G/L Account that will receive the journal line.

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