

# Using GL Journal Entry

One of the core applications within the General Ledger module is GL Journal Entry. Use this application to enter, update, reverse, allocate, and post journals.

This course explores general ledger journals. You first learn about the layers that make up a GL journal.

You next see how you create a journal group. Each group defines the main financial values for the journals it contains.

Journals define what financial information you track. You next learn how to enter journals.

You then add journal detail lines to determine the accounts that receive debit or credit amounts.

Lastly, the course shows how you post journals to the General Ledger.

## Objectives

- What is a GL Journal?
- Creating the Journal Group
- Entering the Journal
- Adding Journal Detail Lines
- Posting the Journal Group

## What is a GL Journal?

Each journal really has three layers or levels. Financial values from the top level flow down to the layers below it, creating a hierarchy.

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

The next level is the journal. Each journal defines whether it is financial or statistical. The journal also determines if its details are taxable and if the journal reverses during the next fiscal period. Journals 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 links 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.

These three levels work together to complete a journal entry. The rest of this course explores these three levels.

## Creating 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. Kinetic uses groups to manage how journals process. Journals appear together using their Group ID.

Launch Journal Entry. To create a journal group, go to the Groups card and tap New. The Group panel slides on.

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 last day of the period.

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.

Tap Save. You can now enter journals.

## Entering the Journal

Create a journal. Go to the Journal Entries in Process card and tap New.

The Journal card appears. Enter a Description, like Office Supplies or Delivery Expenses, so you know what transactions this journal tracks.

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.

Next indicate if this journal handles taxes. If it does not, 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.

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.

To keep track of additional information for this journal, expand the Comments card. Enter your comment in this card.

To link documents to this journal, tap the Attachments icon.

The Attachments panel slides on. Tap the Add icon.

Enter a Description that identifies the attachment, like Receipt.

Tap the search again to find and select the file.

To finish linking the file, tap the Attach button. After the success message displays, press Done to close the Attachments panel.

Save the journal. You next enter detail lines for this journal.

## Adding 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.

Expand the Lines card and tap New. Then select the Line Details branch on the Nav Tree.

The General card expands.

Enter the G/L Account by either typing it directly or tapping 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, but you can change it.

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.

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.

Tap 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.

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

You can do other things like use amortization codes. Statistical journals require journal codes, and statistical detail lines can even be unbalanced. Review other courses and the Help and Support Panel for details about these features.

## Posting the Journal Group

After you enter all journals for a group, it is a good business practice to review your entries on the Group Edit List. To generate this report, tap the Overflow menu as select the Print Group Edit List option.

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

The system asks if you are sure you want to post this journal group. Tap Yes.

The journals save to the General Ledger. If the journals post correctly, a Transaction posted to GL message displays.

But if the posting process generates errors, an error message displays. Correct the error and then repost the group.

## **Recap**

That's how you enter and post general ledger journals. Let's review what you learned.

You first learned about the layers that make up a GL journal.

You next saw how to create a journal group. Each group defines the main financial values for the journals it contains.

Journals define what financial information you track in each journal. You next learned how to enter journals.

You then added journal detail lines to determine the accounts that receive debit or credit amounts.

Lastly, the course showed how you post journals to the General Ledger.

To explore more financial processes and features, take courses in the Epicor Learning Center and review the information in the Help and Support Panel.

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