

## **QUICK REFERENCE GUIDE**

### *Reversing a Direct Journal Deposit*

*February 5, 2015*

## **Reverse a Direct Journal Deposit**

This guide covers how to reverse a direct journal deposit after it has been posted. This process is used in cases where a duplicate deposit was entered. To reverse a direct journal deposit, you will create a new deposit that has one line which reverses the original deposit.

**Note:** If the original deposit was deposited to the wrong budget year or account, refer to the “Correcting a Direct Journal Deposit by Creating a Zero Dollar Deposit” topic in the [AR/BI3 Accounts Receivable Advanced User Guide](#). A Zero Dollar Deposit includes two lines: 1) the first line reverses the original deposit; and 2) the second line deposits the money in the correct account or budget year.

Steps to complete:

- Step 1: Enter the Reversing Direct Journal Deposit
- Step 2: Create Accounting Entries for the Reversing Direct Journal Deposit
- Step 3: Notify the Treasurer's Division

### **Step 1: Enter the Reversing Direct Journal Deposit**

To reverse a direct journal deposit that has been posted, we need to set up and process a new deposit reversing the amount that was done in error.

Begin by navigating to the *Create A Regular Deposit Entry* page.

1. **Navigation Links:** Accounts Receivable, Payments, Online Payments, Regular Deposit.
2. On the *Regular Deposit* page, click on the **Add a New Value** tab to begin creating the new deposit.
3. Accept the default *Business Unit* or enter the **Business Unit**. This is a required field.
4. If you accept the default of “NEXT” for the Deposit ID field, SWIFT will automatically assign the next available number after you save the deposit. You can also enter your own Deposit ID; for example, the original deposit number followed by a “COR” (“908COR”). This practice may make it easier to find the related deposits in the future.

Favorites | Main Menu > Accounts Receivable > Payments > Online Payments > Regular Deposit

### Regular Deposit

Find an Existing Value | Add a New Value

Deposit Unit:

Deposit ID:

[Find an Existing Value](#) | [Add a New Value](#)

- Click the **Add** button and the *Totals* page displays. This page is used to enter information and control totals for the deposit.
- Complete the **Totals** tab as you would normally, making sure to use the same *Bank Code*, *Bank Account*, and *Midas Location* as the original deposit. The following is also required for the reversing deposit:

Field Name	Field Description
<b>*Received</b>	Enter the Received Date of the original deposit.
<b>*Control Total Amount</b>	Enter a negative amount.

Favorites | Main Menu > Accounts Receivable > Payments > Online Payments > Regular Deposit

Totals | Payments

Unit: G1001    Deposit ID: 1663COR    None Applied   

\*Accounting Date:

\*Bank Code:   INTERSTATE    Control Currency:

\*Bank Account:      Format Currency:

\*Deposit Type:   CR    Rate Type:

MIDAS Location:   STPAUL-FINANCE DEPT    Exchange Rate:

Control Totals				Control Data	
Control Total Amount:	<input type="text" value="-41,094.50"/>	*Count:	<input type="text" value="1"/>	*Received:	<input type="text" value="12/01/2014"/> <input type="button" value="Q"/>
Entered Total Amount:	0.00	Count:	1	*Entered:	<input type="text" value="12/01/2014"/> <input type="button" value="Q"/>
Difference Amount:	-41,094.50	Count:	0	Posted:	
Posted Total Amount:	0.00	Count:	0	Assigned:	<input type="text" value="TEST_TRN"/> <input type="button" value="Q"/>
Journalled Total Amount:	0.00	Count:	0	User:	TEST_TRN

              

[Totals](#) | [Payments](#)

- Complete the **Payments** tab, making sure to enter a **negative** amount and check the “**Journal Directly**” option for each pay line you want to reverse.

Favorites | Main Menu > Accounts Receivable > Payments > Online Payments > Regular Deposit

Totals | Payments

Unit: G1001    Deposit ID: 1663COR    Date: 12/01/2014    Balance: Balanced

**Payment Information**

Payment Seq: 1    \*Payment ID: PEIP DAILY PRE    \*Accounting Date: 12/01/2014

Amount: -41,094.50    Currency: USD

Rate Type: CRRNT    Exchange Rate: 1.00000000

Payment Predictor     Journal Directly     Range of References

Payment Method: Check    Attachments (0)    View Audit Logs

**Customer Information**

Customer ID:    Business Unit:    Remit From:    Remit SetID:

Name:    Corporate:    Corporate SetID:

SubCust1:    SubCust2:    MICR ID:    Link MICR

**Detail References**

Qual Code	Reference	To Reference
1		

Save    Notify    Refresh    Add    Update/Display

8. Click on the **Save** button.
9. Check the *Balance* status in the header of the Deposit and ensure that it is “Balanced”.
  - If the Deposit is not balanced, you must review the information entered on the Totals and Payments tabs, and make the necessary adjustments before proceeding to the next steps.

### Step 2: Create Accounting Entries for the Reversing Direct Journal Deposit

Once you have recorded the correcting deposit, you must create the accounting entries. Begin by navigating to the *Create Accounting Entries* page.

1. **From the Regular Deposit page for the deposit**, click on Payments, Direct Journal Payments, Create Accounting Entries. The *Create Accounting Entries* search page displays with the *Deposit ID* supplied.

Favorites | Main Menu > Accounts Receivable > Payments > Direct Journal Payments > Create Accounting Entries

**Create Accounting Entries**

Enter any information you have and click Search. Leave fields blank for a list of all values.

Find an Existing Value

**Search Criteria**

Deposit Unit: = G1001

Deposit ID: begins with 1663COR

Payment Sequence: =

Payment ID: begins with

User ID: begins with

Assigned Operator ID: begins with

Case Sensitive

Search    Clear    Basic Search    Save Search Criteria

2. Click the **Search** button.

- If the deposit has more than one payment line, select one of the lines in the *Search Results* list. The *Accounting Entries* page appears. Basic information from the deposit entry displays in the header area.
- Enter a positive line amount and the same ChartFields as the original deposit.

Accounting Entries | Deposit Control

Unit: G1001      Deposit ID: 1663COR      Payment: PEIP DAILY PREM      Seq: 1

Amount: -41,094.50 USD

Complete      Entry Event:

Budget Status:

Distribution Lines

Distribution Sequence	*GL Unit	SpeedType Key	Line Amount	Currency	*Account	Fund	Fin DeptID	SW Cost	Sub Acct	PC Bus Unit	Project
1	MN001	G10PEIP	41,094.50	USD	514216	4700	G103680				

Total

Lines: 0    Total Debits: 41,094.50    Currency: USD    Total Credits: 0.00    Currency: USD    Net: 41,094.50

Save    Return to Search    Notify    Refresh

Accounting Entries | Deposit Control

- Click on the **Currency Details** tab and enter a description of the journal line in the *Line Descr* field.
- Optionally, click on the **Budget** tab and enter a Budget Date. The Budget Date defaults to the current date. You would change this date if you are correcting a deposit that was posted to different budget period than what you are currently in.
- Optionally, click on the **Journal Reference Information** tab and enter an additional description for the distribution line.
- After you have entered the Distribution Line(s) for the correcting deposit, click on the **Save** button.
- Generate the offset cash entry by clicking on the **Create (Lightning Bolt)** icon. The offset entry records the cash as a negative amount in the appropriate Account 100001 and offsets the revenue line.  
**Note:** The **Delete** icon displays next to the **Create** icon. It can be used to remove the offset entry.

Favorites | Main Menu > Accounts Receivable > Payments > Direct Journal Payments > Create Accounting Entries

Accounting Entries | Deposit Control

Unit: G1001      Deposit ID: 1663COR      Payment: PEIP DAILY PREM      Seq: 1

Amount: -41,094.50 USD

Complete      Entry Event:

Budget Status:

Distribution Lines      Personalize | Find | View All | First | 1-2 of 2 | Last

Distribution Sequence	GL Unit	Speed Type	Line Amount	Currency	Account	Fund	Fin DeptID	SW Cost	Sub Acct	PC Bus Unit	Project
1	1 MN001	Speed Type	41,094.50	USD	514216	4700	G1036802				
2	201 MN001	Speed Type	-41,094.50	USD	100001	4700	G1036802				

Total

Lines:	2	Total Debits:	41,094.50	Currency:	USD	Total Credits:	41,094.50	Currency:	USD	Net:	0.00
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Accounting Entries | Deposit Control

10. After you have entered all of your accounting lines and generated your offset cash line, click on the **Complete** checkbox.

**Note:** The *Entry Event* field is not used in Minnesota.

11. Click on the **Save** button. The **Delete** icon becomes the **Budget Check** icon. (You must always click the **Save** button after checking the **Complete** checkbox.)

12. Click on the **Budget Check** icon.

- If the Budget Check is successful, the *Budget Status* indicator below the **Complete** checkbox will display "Valid". You may proceed to the next step. The **Budget** tab also displays the budget status, along with the date the budget check occurred unless a Budget Date had been entered manually prior to the check. When a direct journal deposit has the *Complete* box checked and greyed out with a *Budget Status* of "Valid", it can no longer be changed or deleted.
- If the Budget Check was not successful, you will receive an error message indicating that budget checking errors were logged for this document and requiring you to check the budget exception page to view them. After clicking on the **OK** button, the *Budget Status* indicator will display "Error". Refer to the Accounts Receivable Advanced User Guide, "Correcting Direct Journal Budget Errors Prior to Posting" topic, for the procedure to fix the error.

13. If there was more than one deposit payment, click on the **Next in List** button and process the remaining line(s) as described previously in this step.

### Step 3: Notify the Treasurer's Division

You should now have the original deposit that was done in error and the reversing deposit, resulting in a net balance of zero and correcting the error.

When you create an adjusting deposit that does not balance to zero, such as a reversing direct journal deposit, you should notify Michi Eichinger of the Treasurer's Division of MMB by sending her an email at: [michi.eichinger@state.mn.us](mailto:michi.eichinger@state.mn.us). This will help the Treasurer reconcile the original and adjusting deposits. Include the Received Date, Amount, Deposit ID, Business Unit, and Bank Account.