

QUICK REFERENCE GUIDE

Correcting a Direct Journal Deposit by Creating a Zero Dollar Deposit

February 5, 2015

Correct a Direct Journal Deposit by Creating a Zero Dollar Deposit

This topic covers correcting a direct journal deposit by creating a zero dollar deposit. This process is used to correct a direct journal deposit that was made to the wrong budget year or account. 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: Create a Zero Dollar Deposit with a minimum of two payment lines (one for the incorrect payment and one for the correct payment)
- Step 2: Reverse the Accounting Entries for the Incorrect Payment
- Step 3: Create new Accounting Entries to put the cash where it belongs

Step 1: Create a Zero Dollar Deposit

The first step is to create a zero dollar deposit with a minimum of two payment lines; one reversing the incorrect payment and one for the correct payment. A strongly recommended best practice is to reverse the error in the first payment and correct the error in the second payment. This practice enables others looking at the deposit to understand what occurred.

Begin by navigating to the *Regular Deposit* search page.

1. **Navigation Links:** Accounts Receivable, Online Payments, Regular Deposit.
2. On the *Regular Deposit* page, click on the **Add a New Value** tab.
3. Accept the default *Deposit Unit* or enter a *Deposit Unit*.
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.
- 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 zero dollar deposit:

Field Name	Field Description
Control Total Amount	REQUIRED! Enter "0" (zero) in the <i>Control Total Amount</i> . This is required.
Count	REQUIRED! Enter a minimum of "2" in the <i>Count</i> field. You must remove funds from the account that you put them in which requires a negative payment. Then, you must move the funds to the correct account with a positive payment.
Deposit Type	The <i>Deposit Type</i> is always a "C" on Zero Dollar correcting deposits.

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

Totals | Payments

Unit: G1001 Deposit ID: 1656COR None Applied

*Accounting Date: Control Currency:

*Bank Code: INTERSTATE Format Currency:

*Bank Account: Rate Type:

*Deposit Type: CR Exchange Rate:

MIDAS Location: STPAUL-FINANCE DEPT

Control Totals		Control Data	
Control Total Amount:	<input type="text" value="0.00"/>	*Count:	<input type="text" value="2"/>
Entered Total Amount:	0.00	Count:	1
Difference Amount:	0.00	Count:	-1
Posted Total Amount:	0.00	Count:	0
Journalled Total Amount:	0.00	Count:	0

*Received:

*Entered:

Posted:

Assigned:

User: TEST_TRN

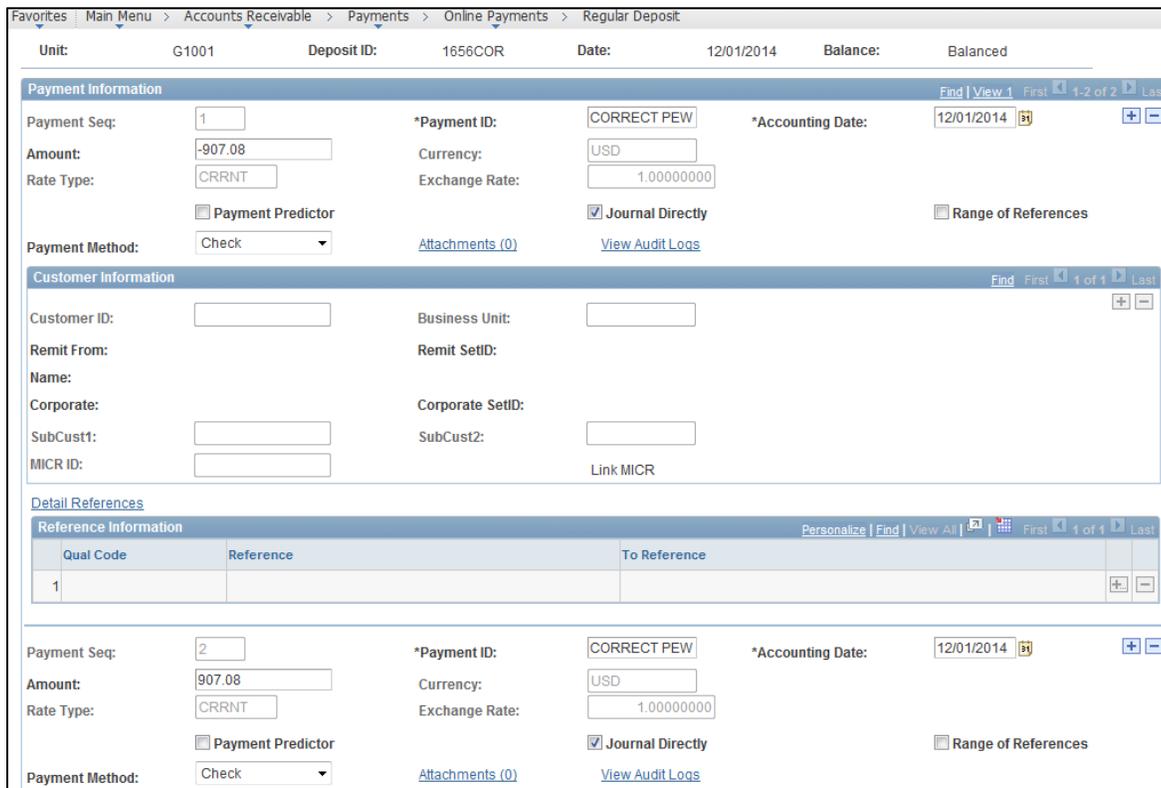
Totals | Payments

- Click on the **Payments** tab. Complete as you would normally, making sure to do the following:
- On the first payment row, enter the following:

1st Row Entry (Seq 1)	Field Description
Payment ID	Enter an ID that relates to the original transaction; for example, "COR ID XXXXXX".
Amount	Enter the negative payment amount to remove the funds from the wrong account.
Journal Directly	Select the <i>Journal Directly</i> checkbox.

- Click on the **Add a New Row (+)** button at row 1 and enter the following:

2nd Row Entry (Seq 2)	Field Description
Payment ID	Enter an ID that relates to the original transaction; for example, "COR ID XXXXXX".
Amount	Enter the positive payment amount to add the funds to the right account.
Journal Directly	Select the <i>Journal Directly</i> checkbox.



Unit: G1001 Deposit ID: 1656COR Date: 12/01/2014 Balance: Balanced

Payment Information Find | View 1 | First | 1-2 of 2 | Last

Payment Seq: 1 *Payment ID: CORRECT PEW *Accounting Date: 12/01/2014

Amount: -907.08 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 Find | First | 1 of 1 | Last

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

Name: Corporate: Corporate SetID:

SubCust1: SubCust2: MICR ID: Link MICR

Detail References

Reference Information Personalize | Find | View All | First | 1 of 1 | Last

Qual Code	Reference	To Reference
1		

Payment Seq: 2 *Payment ID: CORRECT PEW *Accounting Date: 12/01/2014

Amount: 907.08 Currency: USD

Rate Type: CRRNT Exchange Rate: 1.00000000

Payment Predictor Journal Directly Range of References

Payment Method: Check Attachments (0) View Audit Logs

- Click the **Save** button. The deposit amount and the payment amount should be balanced at zero.

Step 2: Reverse the Accounting Entries for the Incorrect Payment

Next, navigate to the *Create Accounting Entries* page to reverse the accounting entries for the incorrect deposit. This is the action that actually moves the funds.

The lines you create will balance the debits and credits for the account.

1. **Navigation Links:** Accounts Receivable, Payments, Direct Journal Payments, Create Accounting Entries.
2. When you navigate directly from the *Deposit* page to the *Create Accounting Entries* page, the *Business Unit* and *Deposit ID* automatically populate on the search page. Click the **Search** button. The *Search Results* section displays the two payment lines entered on the zero dollar deposit.

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 1656COR

Payment Sequence: =

Payment ID: begins with

User ID: begins with

Assigned Operator ID: begins with

Case Sensitive

Search Clear Basic Search Save Search Criteria

Search Results

Deposit Unit	Deposit ID	Payment Sequence	Payment ID	User ID	Assigned Operator ID	Non Customer	Dist	Balanced	Entered Date
G1001	1656COR 1		CORRECT PEW RFD TEST TRN TEST TRN			No Dist			12/01/2014
G1001	1656COR 2		CORRECT PEW RFD TEST TRN TEST TRN			No Dist			12/01/2014

3. Click on the entry for the first Payment Sequence (the reversing entry). The *Accounting Entries* page appears for the Deposit.
4. Enter a **positive** amount on the **Sequence Payment 1** row, along with the same ChartFields as the original, incorrect deposit.
Note: For this entry, you're working with the negative payment and the opposite (positive) amount must be entered.
5. Click the **Save** button.
6. Click the **Create** icon to create the cash line. The *Total Debits* should equal the original transaction amount and the entry is now balanced.
7. Click the **Save** button again to save the cash line before marking the deposit complete.
8. Click the **Complete** checkbox.
9. Click the **Budget Check** button. The Budget Status should read "Valid".

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

Accounting Entries | Deposit Control

Unit: G1001 Deposit ID: 1656COR Payment: CORRECT PEW RFD Seq: 1

Amount: -907.08 USD

Complete Entry Event:

Budget Status: Valid

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

Distribution Sequence	GL Unit	Line Amount	Currency	Account	Fund	Fin DeptID	SW Cost	Sub Acct	PC Bus Unit	Project	Activity
1	1 MN001	907.08	USD	411701	1000	G1032000					
2	201 MN001	-907.08	USD	100001	1000	G1032000					

Total

Lines: 2 Total Debits: 907.08 Currency: USD Total Credits: 907.08 Currency: USD Net: 0.00

Save Return to Search Previous in List Next in List Notify Refresh

Accounting Entries | Deposit Control

Step 3: Create new Accounting Entries to put the cash where it belongs

In the previous step you removed funds from the incorrect account. Next, you will select the second payment and create accounting lines that will put the cash in the correct account.

1. From the *Accounting Entries* page for the Payment Seq 1 row, click on the **Next in List** button. The *Accounting Entries* page appears for the Payment Seq 2 of the Deposit.
2. Enter a **negative** amount on the **Sequence Payment 2** row, along with the ChartFields for the budget where the money should be deposited. (If the original deposit was deposited to the wrong budget period, make sure to enter a *Budget Date* within the correct budget period.)
Note: For this entry, you're working with the positive payment and the opposite (negative) amount must be entered.
3. Click the **Save** button.
4. Click the **Create** icon to create the cash line. The Total Debits should equal the original transaction amount and the entry is now balanced.
5. Click the **Save** button again to save the cash line before marking the deposit complete.
6. Click the **Complete** checkbox.
7. Click the **Budget Check** button. The Budget Status should read "Valid". The error is now corrected.

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

Accounting Entries | Deposit Control

Unit: G1001 Deposit ID: 1656COR Payment: CORRECT PEW RFD Seq: 2

Amount: 907.08 USD

Complete Entry Event:

Budget Status: Valid

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

ChartFields | Currency Details | Budget | Journal Reference Information

Distribution Sequence	GL Unit	Line Amount	Currency	Account	Fund	Fin DeptID	SW Cost	Sub Acct	PC Bus Unit	Project	Activity
1	1 MN001	-907.08	USD	512605	2001	G1038100					
2	201 MN001	907.08	USD	100001	2001	G1038100					

Total

Lines: 2 Total Debits: 907.08 Currency: USD Total Credits: 907.08 Currency: USD Net: 0.00

Accounting Entries | [Deposit Control](#)