

QUICK REFERENCE GUIDE

November 1, 2019

Correct a Direct Journal Deposit by Creating a Zero Dollar Deposit

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.

The screenshot displays the 'Deposit Control' tab in the SWIFT system. At the top, it shows 'Unit G1001', 'Deposit ID TRN02', 'Payment CK 1234', and 'Seq 1'. Under 'Currency Details', the amount is 800.00 USD. A red box highlights the 'Complete' checkbox, which is checked and greyed out. Another red box highlights the 'Budget Status' field, which is 'Valid'. Below this is the 'Distribution Lines' section, which includes a search bar and a table with columns: Distribution Sequence, GL Unit, Line Amount, Currency, Fund, Fin DeptID, Appropriation ID (CF3), Account, Sub Acct, SW Cost, Agency Cost 1 (CF1), Agency Cost 2 (CF2), and PC E. The table contains two rows: Line 1 with a debit of 800.00 USD to account 670011, and Line 2 with a credit of 800.00 USD to account 100001. At the bottom, a 'Total' summary shows 2 lines, total debits of 800.00 USD, and total credits of 800.00 USD, resulting in a net of 0.00.

Frequently, an agency would like to delete a payment because it was a duplicate deposit, or would like to change a payment because it was deposited to the wrong budget year or account. In these instances a new deposit will need to be set up. The type of deposit depends on the circumstances described below:

Deposit Type	Examples
Reverse Direct Journal (a deposit that has one line which reverses the original deposit)	Use in cases where a duplicate deposit was entered. Typically, a reversal is also used when you receive a Returned Item notice from your bank, rather than from MMB. Refer to the instructions in the " Reverse a Direct Journal Deposit " guide.
Zero Dollar Deposit (a deposit that 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	Use in cases where the payment was deposited to the wrong account or budget year. Refer to the instructions in this guide.

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.

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

Navigation Options	Navigation Path
Navigation Collection	Accounting, Accounts Receivable, Enter and Complete Payments. The Regular Deposit page will display by default.
WorkCenter	Accounting, Accounts Receivable, Receivables WorkCenter, left-menu, Links section, Enter 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.

Regular Deposit

Deposit Unit

Deposit ID

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

5. Click the **Add** button.

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- 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 Deposit Type is always a "C" on Zero Dollar correcting deposits.

The screenshot displays the 'Totals' tab of the SWIFT financial tool. At the top, there are tabs for 'Totals' and 'Payments'. Below the tabs, the 'Unit' is G1001, 'Deposit ID' is TRN02COR, and 'None Applied' is shown. A 'Delete Deposit' button is present. The main form area contains several input fields: '*Accounting Date' (09/06/2018), '*Bank Code' (US002), '*Bank Account' (RH), '*Deposit Type' (C), and 'MIDAS Location' (G10000RH). The 'Control Currency' is USD, 'Format Currency' is USD, 'Rate Type' is CRRNT, and 'Exchange Rate' is 1.00000000. Below the form, there are two sections: 'Control Totals' and 'Control Data'. The 'Control Totals' section shows 'Control Total Amount' as 0 and '*Count' as 2. The 'Control Data' section shows '*Received' and '*Entered' dates as 09/06/2018, 'Posted' as empty, 'Assigned' as 0115, and 'User' as 0115.

- 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.

10. 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. Navigate to the *Create Accounting Entries* page by using one of the options below.

Navigation Options	Navigation Path
Navigation Collection	Accounting, Accounts Receivable, Enter and Complete Payments, left-menu, Direct Journal Payments, Create Accounting Entries.
WorkCenter	Accounting, Accounts Receivable, Receivables WorkCenter, left-menu, Links section, Complete 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.

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 =

Deposit ID begins with

Payment Sequence =

Payment ID begins with

User ID begins with

Assigned Operator ID begins with

Case Sensitive

[Basic Search](#)

Search Results

View All 1-2 of 2

Deposit Unit	Deposit ID	Payment Sequence	Payment ID	User ID	Assigned Operator ID	Non Customer Dist Balanced	Entered Date
G1001	TRN02COR	1	COR TRN02	01159534	01159534	No Dist	09/06/2018
G1001	TRN02COR	2	COR TRN02	01159534	01159534	No Dist	09/06/2018

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 reversing entry (the negative payment) and the opposite (positive) amount must be entered.
5. Click on the **Currency Details** tab and enter a description of the journal line in the *Line Descr* field.
6. 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.
7. Click the **Save** button.
8. Click the **Create** icon to create the cash line. The *Total Debits* should equal the original transaction amount and the entry is now balanced.

Accounting Entries | Deposit Control

Unit: G1001 | Deposit ID: TRN02COR | Payment: COR TRN02 | Seq: 1

Currency Details

Amount: -800.00 USD

Complete | Entry Event: []

Budget Status: Valid

Distribution Lines

Distribution Sequence	GL Unit	Line Amount	Currency	Fund	Fin DeptID	Appropriation ID (CF3)	Account	Sub Acct	SW Cost	Agency Cost 1 (CF1)	Agency Cost 2 (CF2)	PC E
1	MN001	800.00	USD	5200	G1031500	G100085	670011					
2	MN001	-800.00	USD	5200	G1031500	G100085	100001					

Total

Lines	2	Total Debits	800.00	Currency	USD	Total Credits	800.00	Currency	USD	Net	0.00
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9. Click the **Save** button again to save the cash line before marking the deposit complete.
10. Click the **Complete** checkbox.
11. Click the **Budget Check** button. The Budget Status should read “Valid”.

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
Note: For this entry, you're working with the positive payment and the opposite (negative) amount must be entered.
3. If the original deposit was deposited to the wrong budget period, make sure to click on the **Budget** tab and enter a *Budget Date* within the correct budget period.
4. Click on the **Currency Details** tab and enter a description of the journal line in the *Line Descr* field.
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.

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9. Click the **Budget Check** button. The Budget Status should read "Valid". The error is now corrected.

Accounting Entries
Deposit Control

Unit G1001
Deposit ID TRN02COR
Payment COR TRN02
Seq 2

Currency Details

Amount 800.00 USD

Complete
 Entry Event

Budget Status Valid

Distribution Lines

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View All

ChartFields
Currency Details
Budget
Journal Reference Information
Distribution Creation / Update Details

Distribution Sequence	GL Unit	Line Amount	Currency	Fund	Fin DeptID	Appropriation ID (CF3)	Account	Sub Acct	SW Cost	Agency Cost 1 (CF1)	Agency Cost 2 (CF2)	PC E
1	1 MN001	-800.00	USD	5200	G1037610	G100086	513304					
2	2 MN001	800.00	USD	5200	G1037610	G100086	100001					

Total

Lines	2	Total Debits	800.00	Currency	USD	Total Credits	800.00	Currency	USD	Net	0.00
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