Policy 2.121
Journal Entries

Responsible Official: VP for Finance
Administering Division/Department: Controller’s Office
Effective Date: September 8, 2009
Last Revision: September 7, 2009

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I. Overview

To provide guidelines for recording journal entries at the University.

II. Applicability

All University employees who have responsibility for journal entries.

III. Policy Details

1.1 General
The Office of the Controller and the Office of Grants and Contracts maintain and regularly update procedures for approving journal entries. These procedures can be referenced through Compass Training and Job Aids.

Emory’s Compass System utilizes a workflow process for journal entry approval. Appropriate financial staff are included in the workflow process who have been approved by various business officers for this responsibility. These workflow entries are subject to review by Internal Audit and the Compass Support Center (CSC) security group. The approvals are processed electronically and recorded within the Compass System. Journal entry support is attached to the system journal entry through the workflow process and is stored electronically, either within the Compass System or in another approved University electronic storage system. Although printed copies are available upon request, the official documentation of the transaction is stored electronically.

1.2 Non Grant Entries
Within the workflow protocols, non-grant entries are routed to the Office of the Controller after review by the designated department approver. Entries for under $10,000 require one approver and entries of $10,000 or more require an additional approval by the unit’s business office prior to routing to the Office of the Controller. The Office of the Controller will review all entries exceeding $50,000 (debit or credit total). All entries less than $50,000 (debit or credit total) will be subject to random or selected review as deemed
appropriate by reviewers within the Office of the Controller. All entries will then be routed to the CSC for posting to the general ledger. In addition, exception reports will be used to monitor and review journal entries impacting balance sheet accounts.

1.3 Grant Related Entries
Within the workflow protocols, grant entries are routed to the Office of Grants and Contracts Accounting (OGCA) after review by the designated department approver. Entries under $10,000 require one approver and entries of $10,000 or more require an additional approval from the unit’s business office prior to routing to OGCA. OGCA will review and approve all journal entries exceeding $50,000 or transfers that would be defined as a late cost transfer per University Policy 7.19. Entries less than $50,000 (debit or credit total) will be subject to random or selected review as deemed appropriate by reviewers within OGCA. All entries will then be routed to the CSC for posting to the general ledger.

IV. Definitions

*Compass System:* The PeopleSoft Financials System, originally implemented on September 1, 2009 (version 9.0)
*CSC:* The Compass Support Center within the Office of the Controller.

V. Related Links and Resources

- Current Version of This Policy: [http://policies.emory.edu/2.121](http://policies.emory.edu/2.121)
- Current Version of Cost Transfer Policy: [http://policies.emory.edu/7.19](http://policies.emory.edu/7.19)

VI. Contact Information

<table>
<thead>
<tr>
<th>Subject</th>
<th>Contact</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Journal Entries – Workflow or Processing</td>
<td>Compass Support Center</td>
<td>404.727.7000</td>
<td><a href="mailto:compass@emory.edu">compass@emory.edu</a></td>
</tr>
<tr>
<td>Journal Entries</td>
<td></td>
<td></td>
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<tr>
<td>Journal Entries – Accounting Specific Questions</td>
<td>Office of the Controller</td>
<td>404.727.6080</td>
<td><a href="mailto:ctrl@emory.edu">ctrl@emory.edu</a></td>
</tr>
<tr>
<td>Journal Entries – Grant Specific Questions</td>
<td>Office of Grants &amp; Contracts, Ronald Thompson</td>
<td>404.727.4289</td>
<td><a href="mailto:Rsthom2@emory.edu">Rsthom2@emory.edu</a></td>
</tr>
</tbody>
</table>

VII. Revision History

Original Version dated September 1, 2008

Revision 1 dated September 1, 2009

The official version of this information will only be maintained in an electronic format. Any and all printed copies of this material are dated as of the date printed. Please make certain to review the material online to verify accuracy.