Correcting Deposits and Accounting Entries Process Overview
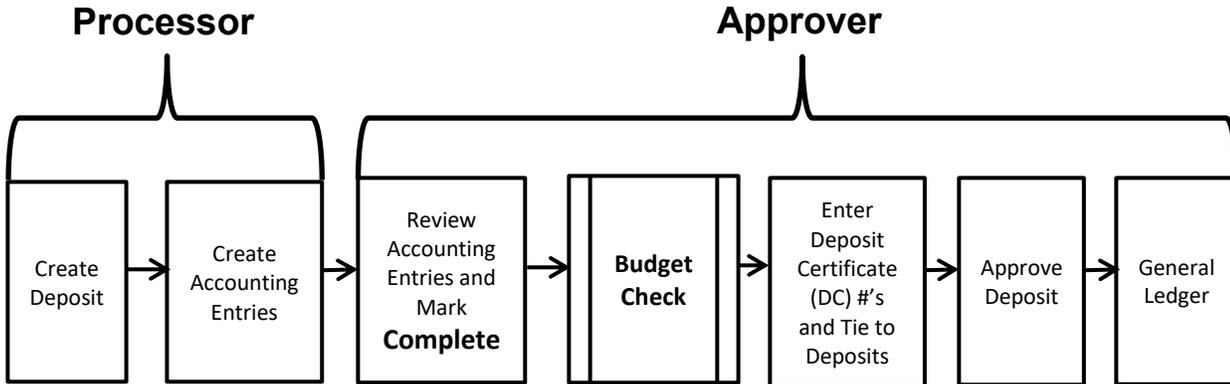
The Correcting Deposits and Accounting Entries process for online transactions requires input from both the Processor and the Approver:

Processor   **Approver**

The Processor:

- Creates the Deposit, deposit information (including the Amount) for one or more payments.
- Creates the Deposit Accounting Entry.

The Approver:

- Reviews the Deposit and Accounting Entries and marks them **Complete.**
- After Budget Check runs, enters the DC #'s and ties them to their related deposits.
- Approves the deposit, which then posts to General Ledger (GL).

Once the Accounting Entry is marked **Complete** (third box in the diagram above), it will be budget checked in the nightly batch process. Budget Check can also be run manually online (by selecting the **Budget Check** icon on the **Create/Modify Accounting Entries** page).

The Deposit and Accounting Entry information can only be modified before the Budget Check is successfully completed. Once the Budget Check is completed and the status indicates **Valid**, the Deposit and the Accounting Entry information cannot be changed in the Accounts Receivable Module.

Table of Contents

Correct the Deposit/Accounting Entry prior to successful Budget Check:

Refer to the steps outlined in the Accounts Receivable (AR) course presentation,
SW AR326: Accounts Receivable – Funds Receipts, located on the Cardinal website in **Course Materials** under **Learning**.

Correct the Deposit/Accounting Entry following successful Budget Check:

- Determine whether the Deposit has been approved.

- Determine if the error involves the Amount, or another Chartfield.

1. **If the Deposit is Not Approved**, and

   a. The error involves the Amount:

      i. Complete the process in the AR module:

         1. Enter and tie Deposit Certificate

         2. Approve Deposit

         3. Send to General Ledger

      ii. Create a **reversing** Deposit/Accounting Entry, and complete the process in the AR module:

         1. Enter and tie Deposit Certificate number to the related deposit (use the same Deposit Certificate number and add a suffix to indicate it has been modified).

         2. Approve Deposit

         3. Send to General Ledger.

      iii. Process the **correct** Deposit/Accounting Entry and complete the process in the AR module.

         1. Enter and tie Deposit Certificate number to the related Deposit (use the same Deposit Certificate number and add a suffix to indicate it has been modified).

         2. Approve Deposit

         3. Send to General Ledger.

   b. The error involved ChartFields:

      i. Complete the process in the AR module:

         1. Enter and tie Deposit Certificate number to the related deposit.

         2. Approve Deposit

         3. Send to General Ledger

      ii. Create a correcting journal entry in the General Ledger

2. **If the Deposit is Approved**, and:

    a. The error involves the Amount:

        i. Create a **reversing** Deposit/Accounting Entry, and complete the process in the AR module:

            1. Enter and tie Deposit Certificate number to the related Deposit (use the same Deposit Certificate number and add a suffix to indicate it has been modified).

            2. Approve Deposit

            3. Send to General Ledger.

        ii. Process the **correct** Deposit/Accounting Entry and complete the process in the AR module:

            1. Enter and tie Deposit Certificate number to the related Deposit (use the same Deposit Certificate number and add a suffix to indicate it has been modified).

            2. Approve Deposit

            3. Send to General Ledger.

    b. The error involves ChartFields:

        i. Create a correcting journal entry in the General Ledger.