<h1 style="text-align:center; color:green;">JOURNAL TRAINING</h1>
<h2 style="text-align:center; color:green;">Welcome to part 1 of journal training</h2>

Welcome to journal entry/import training. Thru out this training we will refer to journal entries/imports as **journals**. All journals require the same skill set, regardless how the journal form looks.

UND processes around 10,000 journals a year that include approximately 175,000 lines.

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At UND, we have two types of journals forms, the top form is a spreadsheet completed by the department and uploaded by Procurement & Payment Services into PeopleSoft. The 2nd form is completed by the department, sent to Procurement and payment services and manually entered in PeopleSoft. This 2nd form will be replaced by a new process to be rolled out shortly by Procurement & Payment Services. This is what the new form will look like. More information will be sent out by Eileen Johnson on the new form and process.

This training will not teach you how to complete a form but give an overview of the importance and risk in approving journals.

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To understand the risk, importance and responsibility that goes with approving journals. We need to review how all financial transactions and sub-ledgers impact the UND general ledger. The UND general ledger is the "source of truth" that is summarized into a trial balance which is the foundation for all financial reporting.

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As we travel around the diagram we can see all the sub-ledgers that feed into the UND general ledger. The sub-ledger contains all transaction details and allows for more efficient processing, greater transparency, and the ability to reconcile transactions quicker.

For example, we cannot pay an employee without our software requiring several approvals and reconciliation processes. Numerous checks and balances exist in the system.

As we look at the journal circle on this diagram, one can see it is not part of a sub-ledger. All journals are posted directly into the general ledger, this increases risk of error, offers less transparency and requires more responsibility of approvers and departments.

Another example, UND uses the accounts payable sub-ledger to post an invoice for payment. The sub-ledger requires a vendor be set up after the vendor completes a form, the payment of cash is a separate process from the posting of the expenses. Again, numerous checks and balances exist in the system such as a duplicate invoice cannot be entered, a duplicate journal can be entered into PeopleSoft.