

## OVERVIEW

This job aid provides details on how to reverse a project (subledger) transaction. Reversing an entry can only be made to transactions posted to the Financial Management System (FMS). Transactions pending a finance approver action cannot be reversed but can be withdrawn by the Preparer if necessary.

## PROJECT (SUBLEDGER) JOURNAL REVERSAL

- It's best practice to save your nonlabor costs spreadsheets where you recorded your original transaction. Having the original spreadsheet will make it easier to record a reversing entry.
- Reversing the project entry and reentering corrections is highly recommended. This will correct the project and the general ledger.

## GENERAL NAVIGATION TO THE NONLABOR COSTS SPREADSHEET

1. Go to my.rutgers.edu and Login to the **Financial Management System** with your NetID and password.
2. Select **Projects>Costs>Tasks>Capture Cost>Create Nonlabor Costs** hyperlink.
3. Use your original project entry to copy data to the new non labor costs spreadsheet. The new nonlabor costs spreadsheet will be the reversing entry. Remember to copy the project number, task, expenditure organization (UDO), expenditure type (account), and general ledger strings to the new project entry.
4. **Please note:**
  - a. In some cases the reversing entry will occur in a different accounting period. Make sure the **Expenditure Item Date** on the reversing entry reflects a date in an open accounting period.

*Expenditure Item Date
"Must Use a date within an open period"

- b. General Ledger segments listed in the **Raw Cost Debit Account** and the **Raw Cost Credit Account** fields on the original project entry remains **unchanged** in the reversing entry.

## REVERSING A GL TO PROJECT ( DEBIT A PROJECT- CREDIT GL ) TRANSACTION

- A debit transaction to a project is entered as a positive value in the Quantity field. An example is shown below.

*Quantity	Work Type	Billable	Capitalizable	Unmatched Negative Item
1,000.00				

- To reverse the original project entry where a Preparer entered a positive number in the Quantity field follow the below steps:
  - Copy data from the original entry (project number, task, expenditure organization (UDO), expenditure type (account), and general ledger strings) to the new nonlabor costs spreadsheet (reversing entry).
  - Enter a **negative value** in the **Quantity** field.
  - Select **Yes** in the **Unmatched Negative Item** field from the dropdown list.

*Quantity	Work Type	Billable	Capitalizable	Unmatched Negative Item
-1,000.00				Yes

## REVERSING A PROJECT TO GL (CREDIT A PROJECT – DEBIT GL) TRANSACTION

- A credit transaction to the project is entered as a negative value in the Quantity field. An example is shown below.

*Quantity	Work Type	Billable	Capitalizable	Unmatched Negative Item
-1,000.00				Yes

- To reverse the original project entry where a Preparer entered a negative number in the Quantity field follow the below steps:
  - Copy data from the original entry (project number, task, expenditure organization (UDO), expenditure type (account), and general ledger strings) to the new nonlabor costs spreadsheet (reversing entry).
  - Enter a **positive value** in the **Quantity** field.
  - Remove the **Yes** and make the **Unmatched Negative Item** field blank.

*Quantity	Work Type	Billable	Capitalizable	Unmatched Negative Item
1,000.00				

## REVERSING A PROJECT TO PROJECT (DEBIT A PROJECT AND CREDIT ANOTHER PROJECT) TRANSACTION

The project to project transaction has multiple lines on the nonlabor costs spreadsheet. Each of the lines listed on the original nonlabor costs spreadsheet should be reversed independently.

### Reversing a transaction line containing a positive value in the Quantity field on a project to project transaction.

- A debit transaction to a project is entered originally as a positive value in the Quantity field. An example is shown below.

*Quantity	Work Type	Billable	Capitalizable	Unmatched Negative Item
1,000.00				

- To reverse the original project entry where a Preparer entered a positive number in the Quantity follow the below steps:
  - Copy data from the original entry (project number, task, expenditure organization (UDO), expenditure type (account), and general ledger strings) to the new nonlabor costs spreadsheet (reversing entry).
  - Enter a **negative value** in the **Quantity** field.
  - Select **Yes** in the **Unmatched Negative Item** field from the dropdown list.

*Quantity	Work Type	Billable	Capitalizable	Unmatched Negative Item
-1,000.00				Yes

### Reversing a transaction line containing a negative value in the Quantity field on a project to project transaction

- A credit transaction to the project is entered originally as a negative value in the Quantity field. An example is shown below.

*Quantity	Work Type	Billable	Capitalizable	Unmatched Negative Item
-1,000.00				Yes

- To reverse the original project entry where a Preparer entered a negative number in the Quantity field follow the below steps:
  - Copy data from the original entry (project number, task, expenditure organization (UDO), expenditure type (account), and general ledger strings) to the new nonlabor costs spreadsheet (reversing entry).
  - Enter a **positive value** in the **Quantity** field.
  - Remove the **Yes** and make the **Unmatched Negative Item** field blank.

*Quantity	Work Type	Billable	Capitalizable	Unmatched Negative Item
1,000.00				