

New Pearl Feature – FolioReverse

Make reversals to previously posted General Journal entries quickly and accurately. This feature is designed to reverse transactions that were not created by the Pearl Fiscal Transfer between Gifts/Grants/Loans and the General Journal. The FolioReverse process works extremely well for reversing general journal transactions, non-grant generated checks, non-gift or loan generated deposits, Fund Fee transactions or Spendable Allotment transactions.

To reverse entries that originated in the grant, gift or loan systems, you need to return to the original entry and enter a reversal in the Payment subform. Then using the Fiscal Transfer function (type GO in the Folio field), send the reversal entry to the General Journal. For additional instructions on voiding a grant payment, go to the Pearl Help Text, in the Index section look for 'grant check, voiding'.

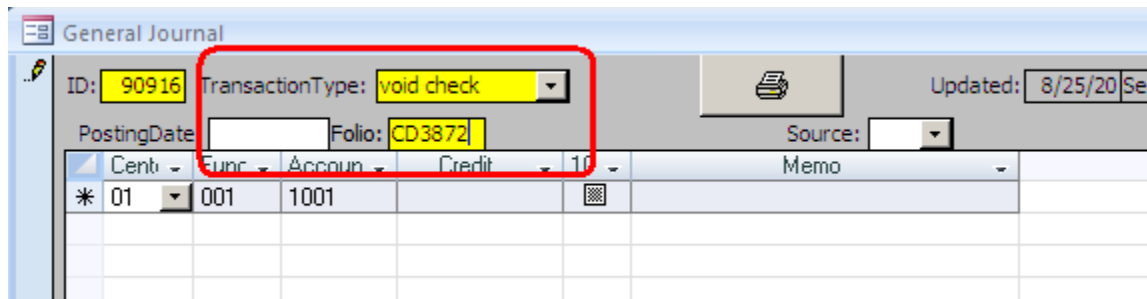
TIP: To use the FolioReverse most effectively, please allow Pearl to assign the Folio values for general journal TransactionTypes. *Note that Pearl will assign a unique folio to each General Journal TransactionType...you no longer need to assign the value manually.*

Example 1: Void a lost vendor check

A \$682.49 check to the Hennepin County Electric Cooperative, Inc. was lost. You need to void the original check and reissue a new one. The check number that you want to void is Check #3872. The Folio value for this posted record is: CD3872

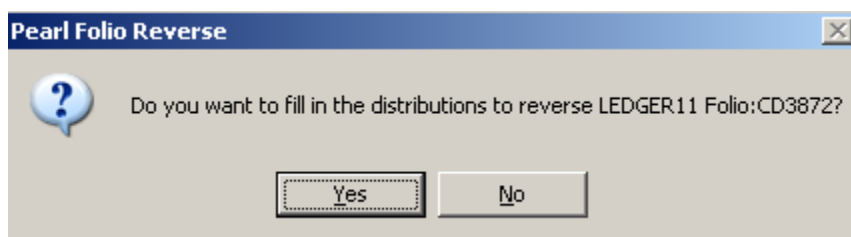
STEPS:

1. Create a New General journal entry: TransactionType = Void Check
2. Enter the Folio as: CD3872



The screenshot shows the 'General Journal' form. The 'ID' field contains '90916'. The 'TransactionType' dropdown menu is set to 'void check'. The 'Folio' field contains 'CD3872'. The 'PostingDate' field is empty. The 'Source' dropdown menu is empty. The 'Updated' field shows '8/25/20'. Below the form is a table with columns for 'Cent', 'Func', 'Accoun', 'Credit', and 'Memo'. The first row has values: '* 01', '001', '1001', and a grid icon.

3. When you Tab or Click out of the Folio field Pearl checks to see if there is already a transaction posted to either the current year ledger or last ledger year that matches the Folio you entered. If you want Pearl to complete the void, filling in the rest of the information based on the original transaction, respond 'Yes' to the prompt that is displayed. This feature is called FolioReverse. If you want to complete the entry on your own, respond 'No' to the prompt.



The screenshot shows a dialog box titled 'Pearl Folio Reverse'. It contains a question mark icon and the text: 'Do you want to fill in the distributions to reverse LEDGER11 Folio:CD3872?'. There are two buttons: 'Yes' and 'No'.

- If you responded 'Yes' to the prompt, Pearl completes the entry, making sure the PostingDate, Centers, Funds, Accounts, Amounts, Name, etc. all match the original entry. This is not only faster than retyping the information, but less susceptible to data entry error.

NOTE: Pearl will automatically put the notation **(reversal)** in front of whatever the original Memo field value is.

Make any necessary adjustments to the record before posting.

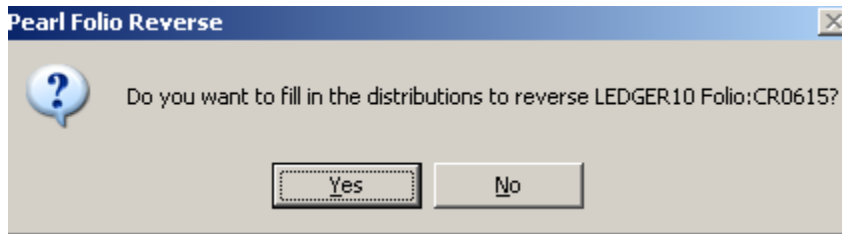
Example 2: Reverse an entry for a previously posted deposit

Your organization rents office space in the building you own to another group. You received the \$800 rent check last month and posted it in Pearl. The check bounced and you need to do a reversing entry in Pearl. The Folio value for this posted record is: CR0615

STEPS:

- Create a New General journal entry: TransactionType = General Journal
- Enter the Folio as: CR0615

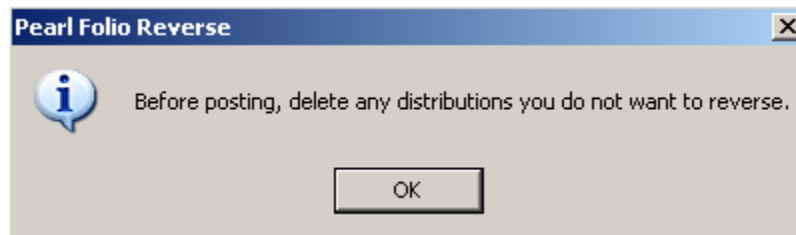
- When you Tab or Click out of the Folio field Pearl checks to see if there is already a transaction posted to either the current year ledger or last ledger year that matches the Folio you entered. If you want Pearl to complete the reversal entry, filling in the rest of the information based on the original transaction, respond 'Yes' to the prompt that is displayed. If you want to complete the entry on your own, respond 'No' to the prompt.



- If you responded 'Yes' to the prompt, Pearl completes the entry, making sure the PostingDate, Centers, Funds, Accounts, Amounts, Name, etc. all match the original entry.

NOTE: Pearl will automatically put the notation (**reversal**) in front of whatever the original Memo field value is.

- Reversals of deposits will show BOTH sides of the transaction (Debit and Credit). If multiple deposits were recorded on the same date they'll all share the same Folio value. For this reason you'll see ALL transactions represented in the reversing General Journal that is created. Pearl prompts the message:



Revise the reversal transaction, deleting both the Credit AND Debit side of anything you don't want to reverse.

Note: Pearl will NOT allow you to post any transaction where the Debits and Credits are not equal.

IMPORTANT:

If there were multiple transactions posted with the same FOLIO (CRxxxx), Pearl simply picks the first NAME it finds to associate with the reversal record. That may not always be the correct name for the reversal.

In the following example, the original transaction to be reversed was a deposit of \$800 for rent that was received from Arts & Crafts Council

Posted General Ledger: LEDGER10

NMF Ledger04

Led: 286108 PostingDate: 6/15/2010 Form1099 Updated: 8/25/2010 SecurityM

Center: 01 Fund: 001 Account: 4701 Folio: CR0615 Debit: Credit: \$800.00

Memo: July Rent Ser: 14369 Updated: 8/25/2010 SecurityM

Restr: Name: Arts & Crafts Council

Addr1: PO Box 1622

Addr2:

City/State/Zip: St. Paul MN 55117

FEI:

When the reversal was created the name assigned was Denny's Outdoor Sports.

General Journal

ID: 90924 TransactionType: general journal Updated: 8/25/2010 SecurityM

PostingDate: Folio: CR0615 Recur: Source:

Cent	Func	Account	Debit	Credit	1099	Memo
01	001	4701	\$800.00		<input type="checkbox"/>	(reversal) July Rent
01	001	1003		\$800.00	<input type="checkbox"/>	(reversal) deposit
*01	001	1001			<input checked="" type="checkbox"/>	

\$0.00 Total Debits Less Credits

FEI: 475-72-4214

Name: Denny's Outdoor Sports Ser: 17260

AKA:

Addr1: 1002 3rd St NE Updated: 4/17/2009

Addr2:

City: Roseau State: MN ZIP: 56751-1228

Re: Form1099Default

ACHRouting: ACHAcct: ACHDefault:

If this is NOT the correct name for the distribution you are reversing, take the following steps:

1. Double click on the SER field. This opens the Constituent Form and displays the record for the Name currently assigned to the General Journal entry. (Denny's Outdoor Sports)
2. Press F2 to clear the Constituent list form
3. Using the standard Pearl Find Function (F2), look up the correct Name (Arts & Crafts Council). When you select the entry from the FIND form, Pearl will ask you to confirm that you're changing the Constituent list record associated with the General Journal entry. Respond 'Yes'.

Constituent List

Chronicle Updated:

Pearl Find List: choose or create a new Ser record in CLIST

Where: (Name LIKE "Arts & C*" OR AKA LIKE "Arts & C*") Look Harder

1 records: show

Name
Arts & Crafts Council

Changing General Journal ID 90924

Do you want to update General Journal ID 90924 to use Ser 14369?

Yes No

aBeg: aEnd:

- Once the correct Name is displayed on the Constituent form, close the Constituent form. When the General Journal form is re-displayed, the correct Name will be associated with the reversal record and the record will be ready to post.

About Fund Fee and Spendable Allotment Reversals

Since these transactions have unique Folio values, you shouldn't have to make many/any adjustments to the reversal transaction that Pearl creates for you (unless you need to reverse only a portion of the transaction versus the entire transaction).

These are a couple of the transaction types that FolioReverse was specifically created to address. FolioReverse can save you a great deal of time and insure a higher degree of accuracy in the event you have to make adjustments or reversals for these types of transactions.

STEPS:

- Create a New General journal entry: TransactionType = General Journal
- Enter the Folio you are doing the reversal for (SAXxxx or FFxxxx)
- If there are records in the **current fiscal year** that match what you entered, Pearl will offer to create the reversal for those transactions.
 - If you respond 'Yes', the reversal transaction is created.
 - If you respond 'No' Pearl will look at **last fiscal year ledger** for the Folio you entered. If entries are found with the folio specified, Pearl will offer to create a reversal entry for those transactions.
 - If you respond 'Yes', the reversal transaction is created.
 - If you respond 'No' Pearl will not create any reversal and you are able to do a manual transaction instead.