

GENERATING LEASE PAYMENT ENTRIES FOR PERIODS 1 – 3

As part of the process to bring the University System of Georgia into compliance with GASB Statement 87, leased assets housed in the Asset Management module were migrated to the Lease Administration module. When users ran Depreciation Close as part of their month end processes for July 2021, the migrated leased assets should have produced lease payment entries but did not.

At this time, institutions should complete the Depreciation Close process for Periods 1 – 3 by following the instructions below:

1. Re-run Depreciation Close for FY 2022, Periods 1 - 3

To re-run Depreciation Close, the Asset Management submodule will need to be open. If you are unable to open the AM submodule because the period was hard closed for the institution, please submit a ticket to the [ITS Helpdesk](#) for assistance.

Note: the GL period does not need to be open, so there is no risk of journal entries posting to the General Ledger in periods 1 - 3 unless the institution wishes to do so.

When re-running Depreciation Close, select the “Rerun Depreciation Close” and “Reverse Posted Entries” checkboxes as shown below:

The screenshot shows the 'Request' form in PeopleSoft. The top navigation bar includes a search icon, navigation arrows, '1 of 1', and 'View All'. The form fields are as follows:

- *Request ID: 1
- *Unit: 28000
- *Book Name: ENTERPRISE
- *Fiscal Year: 2022
- Process Frequency: Always
- Currency: USD
- *Period: 1

Options:

- Rerun depreciation close
- Reverse Posted Entries
- Create budgeted depreciation
- Process a range of assets

Accounting Definition: (This section is crossed out with a red X)

- Process GL Journal Generator
- SetID: []
- Accounting Definition Name: []

Users can re-run Depreciation Close for all Asset IDs or can run it for specific Asset IDs by choosing the “Process a range of assets” box.

It is not recommended to use the “Process GL Journal Generator” option in this instance.

If users re-run Depreciation Close for assets with correct entries for period 1 - 3, the process will simply create a reversal of those and replace them with the exact same entries so the change will net to zero for that asset.

Example:

Depreciation Close for period 1 was originally run on 8/5/2021 and correct accounting entries were produced (blue bracket). Rerunning depreciation close for period 1 for this asset produces “in and out” entries that net to zero (orange bracket).

BOOK	DTTM_STAMP	ACCOUNT	DISTRIBUTION_TYPE	TRANS_TYPE	ACCOUNTING_DT	DEPTID	FUND_CODE	CLASS_FLD	PROGRAM_CODE	BUDGET_REF	PROJECT_ID	CATEGORY	AMOUNT
ENTERPRISE	10/1/21 6:19 PM	890100	DE	DPR	7/31/2021	9700000	10500	11000	16100	2016		M&E	84.98
ENTERPRISE	10/1/21 6:19 PM	165900	AD	DPR	7/31/2021	9700000	10500	11000	16100	2016		M&E	-84.98
ENTERPRISE	10/1/21 6:18 PM	890100	DE	DPR	7/31/2021	9700000	10500	11000	16100	2016		M&E	-84.98
ENTERPRISE	10/1/21 6:18 PM	165900	AD	DPR	7/31/2021	9700000	10500	11000	16100	2016		M&E	84.98
ENTERPRISE	8/5/21 5:56 PM	890100	DE	DPR	7/31/2021	9700000	10500	11000	16100	2016		M&E	84.98
ENTERPRISE	8/5/21 5:56 PM	165900	AD	DPR	7/31/2021	9700000	10500	11000	16100	2016		M&E	-84.98

Therefore, it is completely fine to re-run Depreciation Close for all assets, both leased and purchased.

2. Run Journal Generation

In order to journal generate these accounting entries, institutions need to specify the date range as shown below (blue box). The journal date will depend on what periods are open in General Ledger. If institutions do not want these journals to post in Periods 1 - 3, make sure that GL is closed for those periods.

Generate Journals Request

Run Control ID JGEN_AM

Report Manager Process Monitor

Run

Journal Processing Options

Edit
 Budget Check
 Post

Process Request Parameters

| << < 1 of 1 > >> | View All

Process Frequency
 Once
 Always
 Don't Run

Request Number + -
 *SetID
 *Accounting Definition Name

*Application Business Unit
 Ledger Group
 Template

*From Date Option
 From Date
 *To Date Option
 To Date

Also, ITS recommends users do not check the Post Box at the top of the Generate Journal request when they run the process (red box). This will ensure users are able to confirm the journal date is correct before posting the journal.