	QUICK REFERENCE GUIDE **STANDING JOURNALS**
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HOW TO CREATE AND PROCESS STANDING JOURNALS

Introduction

Standing journals are journal templates that can be created and then run over and over to reduce repetitive data entry, and the potential for mistakes, on journals that need to be performed periodically.

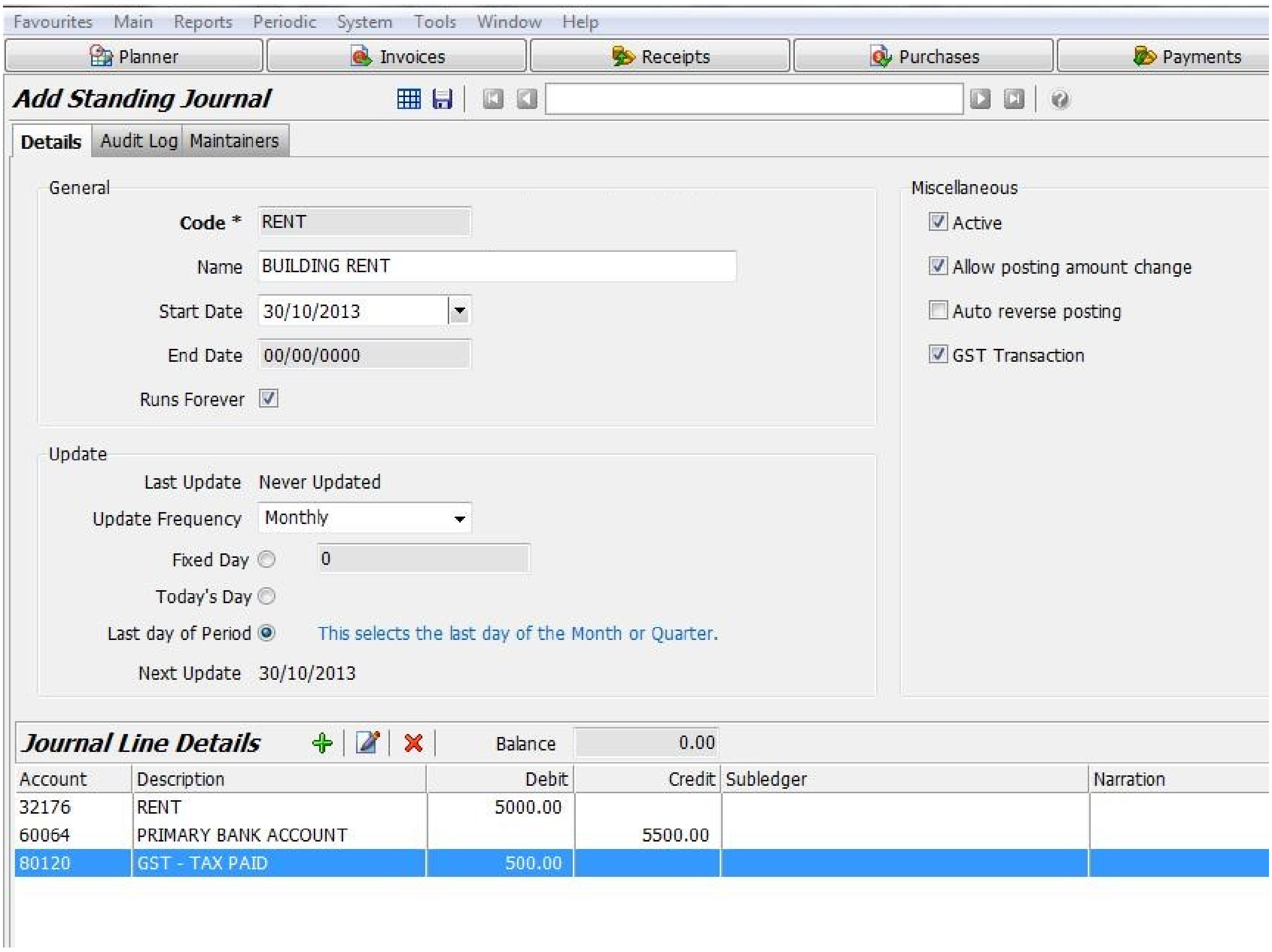
Creating a Standard Journal:

1. Select Main | Accounts | Maintain Standing Journals from the menu toolbar.

   If this menu option does not appear you will need to contact Megabus to activate it for you.

2. Click on the Add icon (green +) to add a new standing journal.
3. Enter a short identifier Code (eg. RENT)
4. Enter a descriptive name for the journal (eg. Building Rent).
5. Enter a Start Date and either an End Date or select Runs Forever.
6. Select the update frequency. It can be ‘manual’ or setup to run on a Weekly, Fortnightly, Monthly or Quarterly basis.
7. Unless you selected ‘manual’, you will need to select whether to run the journal on a Fixed Day (eg. 15), Today’s Day or the Last Day of the Period.
8. Select appropriate settings in the Miscellaneous pane:
   a. **Active** - Enables you to activate or disable the standing journal
   b. **Allow Posting Amount Change** – Allows the journal amount to be changed as it is posted.
   c. **Auto Reverse Posting** – This journal will reverse out this posting in the next posting period.
      - This is a seldom used function to enable you to estimate (or Accrue) expenses for which you have not yet received invoices, and enter these amounts using a standing journal in order to get your monthly reports out without having to wait for all the invoices to come in.
        - The invoices are entered in the next month when received.
        - The standing journal reversal will automatically offset the entry of the actual invoices when entered. Therefore any differences are reported in the next month.
   d. **GST Transaction** – denotes whether or not this transaction is subject to GST.
9. For each amount to be posted:
   a. Click on the Add icon (green +) to add a journal line.
   b. Select the appropriate Account Type
      - Eg. select General then pick “Rent” from the list of accounts
   c. Optionally enter a Narration Override
   d. Select whether to Debit or Credit the account
      - Debit to increase an Expense account, Customer balance, Asset balance.
      - Credit to increase a Revenue account, Supplier balance, Liability balance.

e. Enter the Amount to be posted



10. Once all the journal lines have been added, ensure that the Balance is zero (ie. debits equal credits) and then click on the Save icon.

If ever you need to edit any of the details, come back to this screen, select the journal and click on the Edit icon.

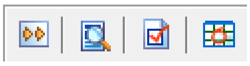
Processing a Standard Journal:

When there are Standing Journals due to be processed, the system will advise you of this in Reminders.

1. Double-click on Reminders on the status bar at bottom of screen Reminders **(5)** to open the Reminders window and you will see the reminder 2 standing journals pending.
2. Double-click on the reminder and it will open the Standing Journal screen. Or, you could select Main | Accounts | Journal Entry from the menu toolbar and then click on Standing Journal Update button.

Code	Name	Due Date	Update Frequenc	Variable Amount	Auto Reverse	GL Period	Select For Update
RENT	Building Rent	27/09/2013	Monthly	Yes		September	Yes
SUBS	Megabus Subscription	25/10/2013	Monthly	Yes		October	
SUBS2	HiTech Subscription	Manual	Monthly	Yes		October	Yes

This screen displays a list of all Standing Journals with some key details.

3. Click on a Standing Journal in the list to select it.
4. You can then use the icons  to:
   a. Have the journal Skip the current GL period if necessary;
   b. Display the Journal Lines at the bottom of screen;
   c. Select/deselect the journal for update (see 'Select For Update' column); and
   d. Edit the GL period the journal will be posted to, if necessary.
5. When you are ready to process the journals, click on Finalise and respond Yes to the prompt to confirm.
6. The 'Select For Update' column will now be blank for those journals, indicating that they have been posted for this period.

Viewing a posted Standard Journal:

1. Select Main | Accounts | Manage Chart of Accounts from the menu toolbar
2. Open one of the accounts from the standing journal
3. Select the Transactions tab and you will be able to:
   a. See that the standing journal has a 'source' of STJ to distinguish it from JNL for normal journals;
   b. View the journal details in the bottom pane;
   c. Reprint the journal using the printer icon;
   d. Identify the journal number in case you need to reverse the journal for some reason.

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