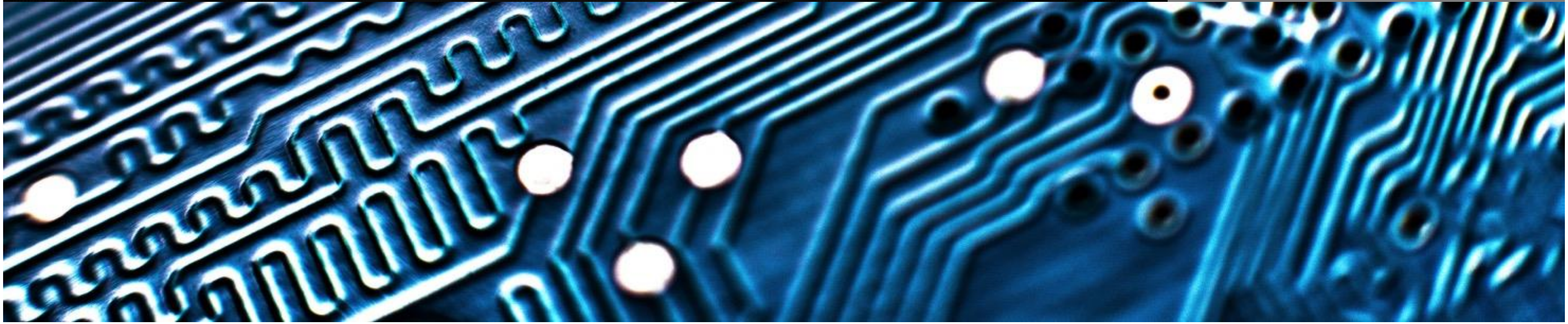
Georgia*FIRST* Financials

Birds of a Feather Session

Kristi Bradshaw
Sherrie Moon
Kelly Saxon

September 13, 2023



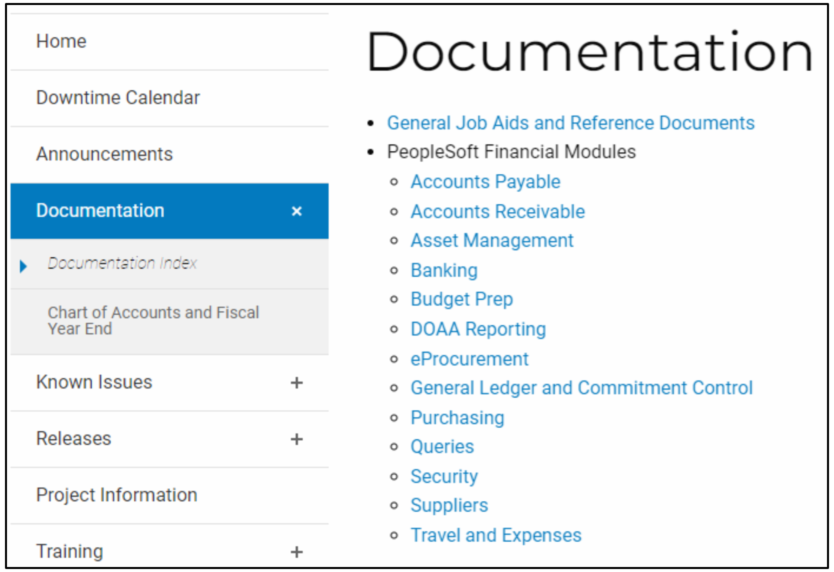
Agenda

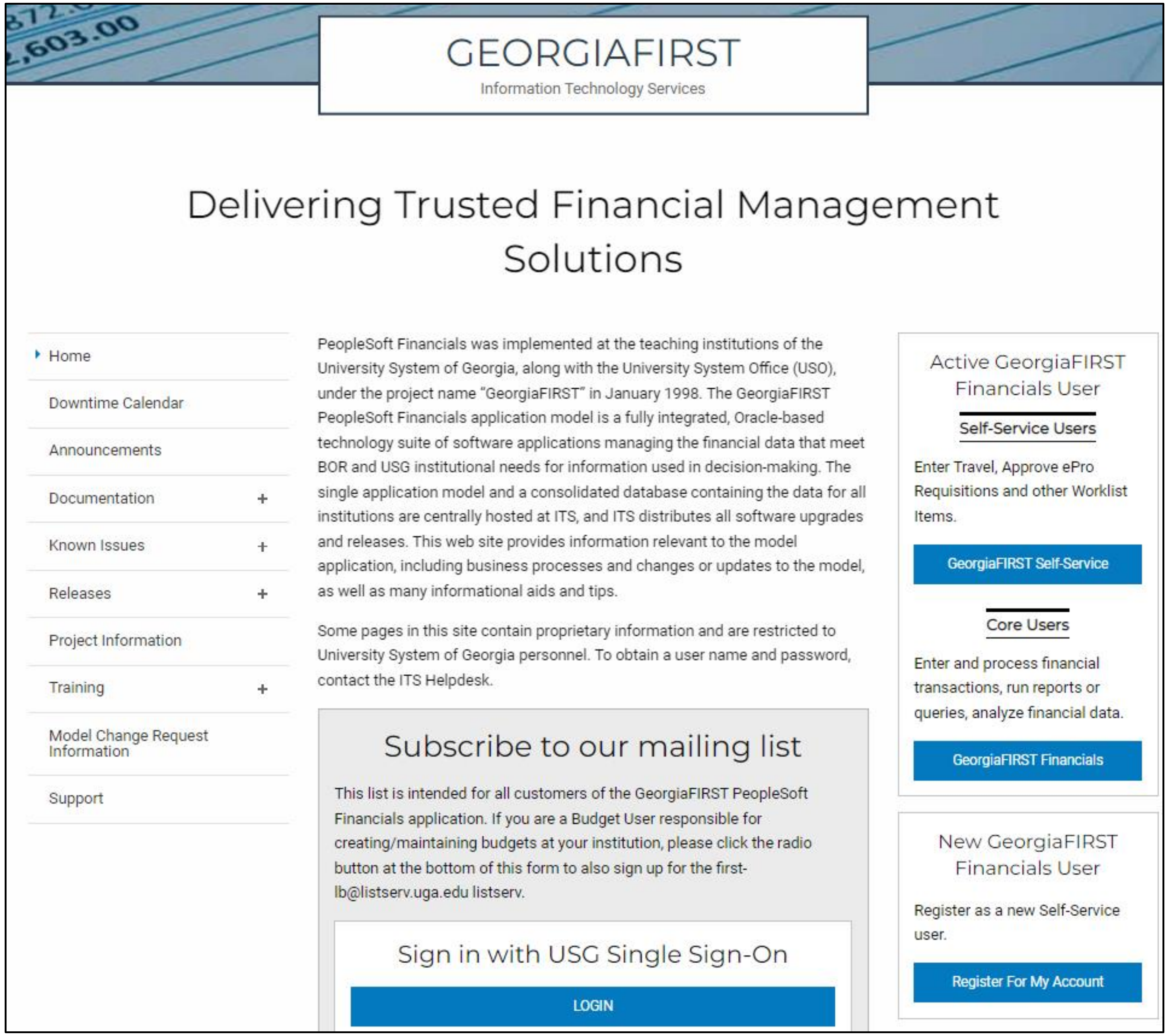
- Georgia*FIRST* Website
- Update of PeopleSoft Interface
- Adding a Lease
- Reversal Journals
- Simple Journal Functionality
- Questions

Georgia*FIRST* Website

https://www.usg.edu/gafirst-fin/

All PeopleSoft Financials Business Processes, Job Aids, and Reference Documents are located on the Documentation Index page.





UNIVERSITY SYSTEM OF GEORGIA

Annual Maintenance Release 5.90

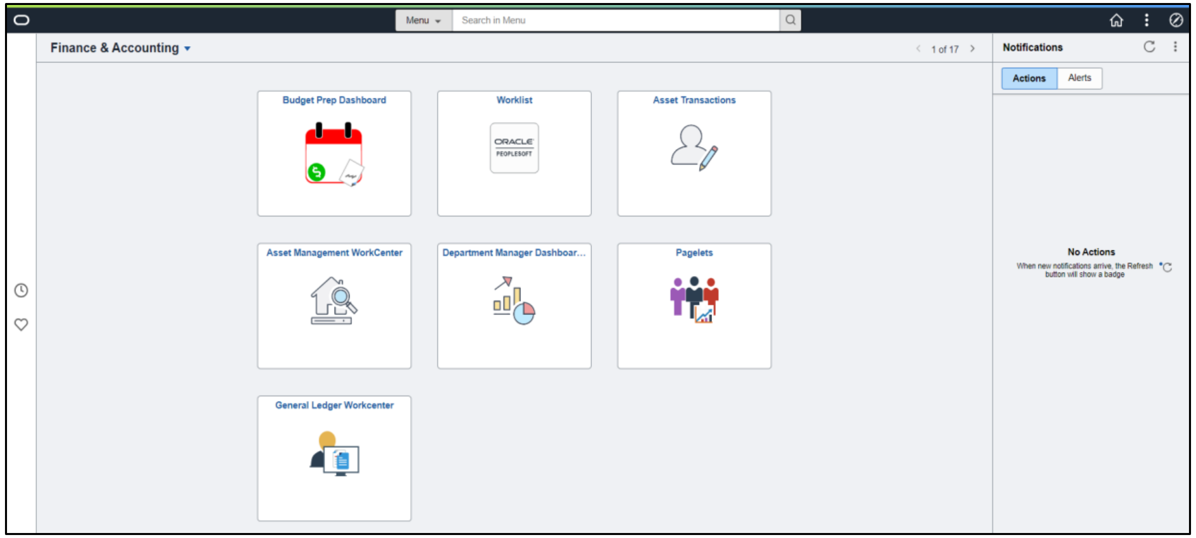
GeorgiaFIRST Financials In the Know Session:

October 12th 10:30 am

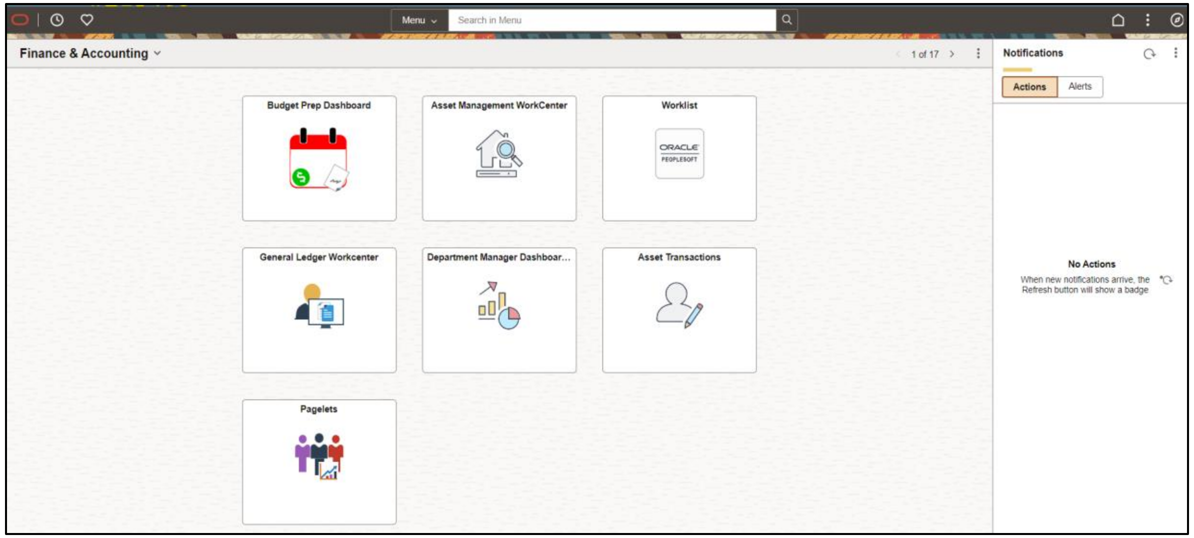
UNIVERSITY SYSTEM OF GEORGIA

User Interface Changes

Current Home Page

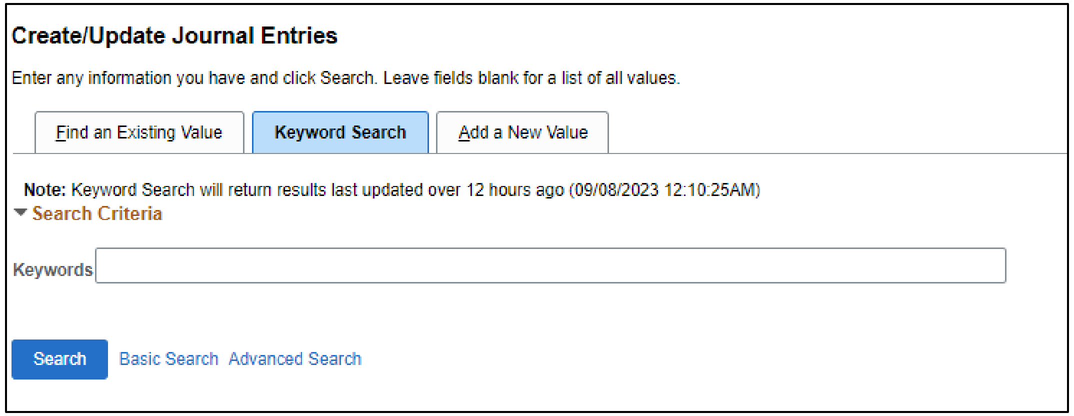


New Home Page

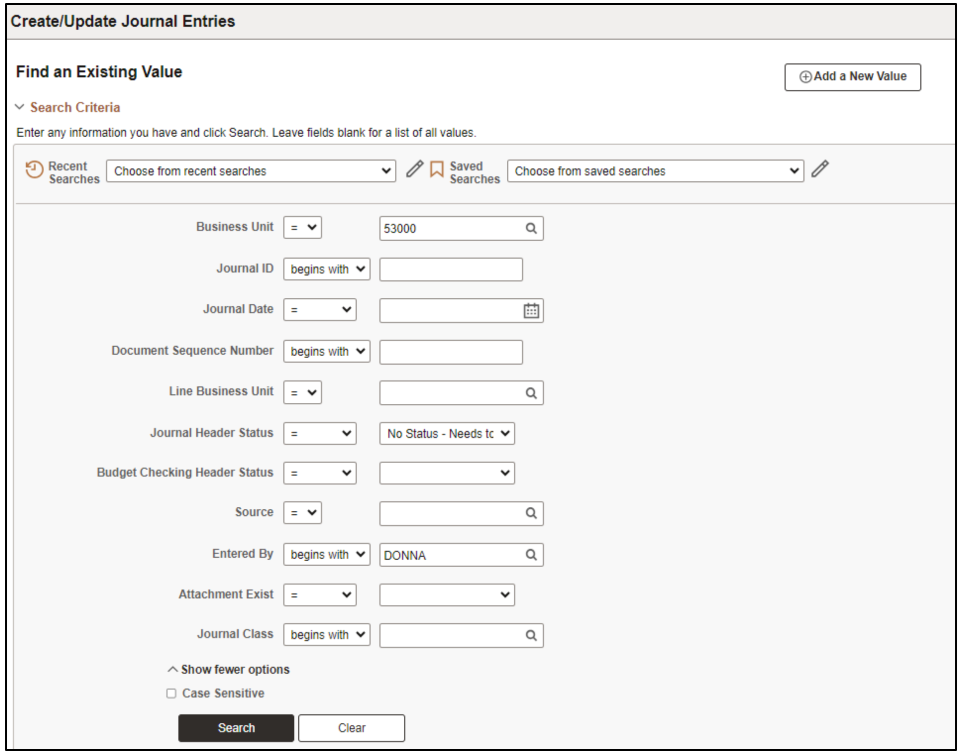


UNIVERSITY SYSTEM OF GEORGIA

Current Journal Entry Page



New Journal Entry Page



UNIVERSITY SYSTEM OF GEORGIA

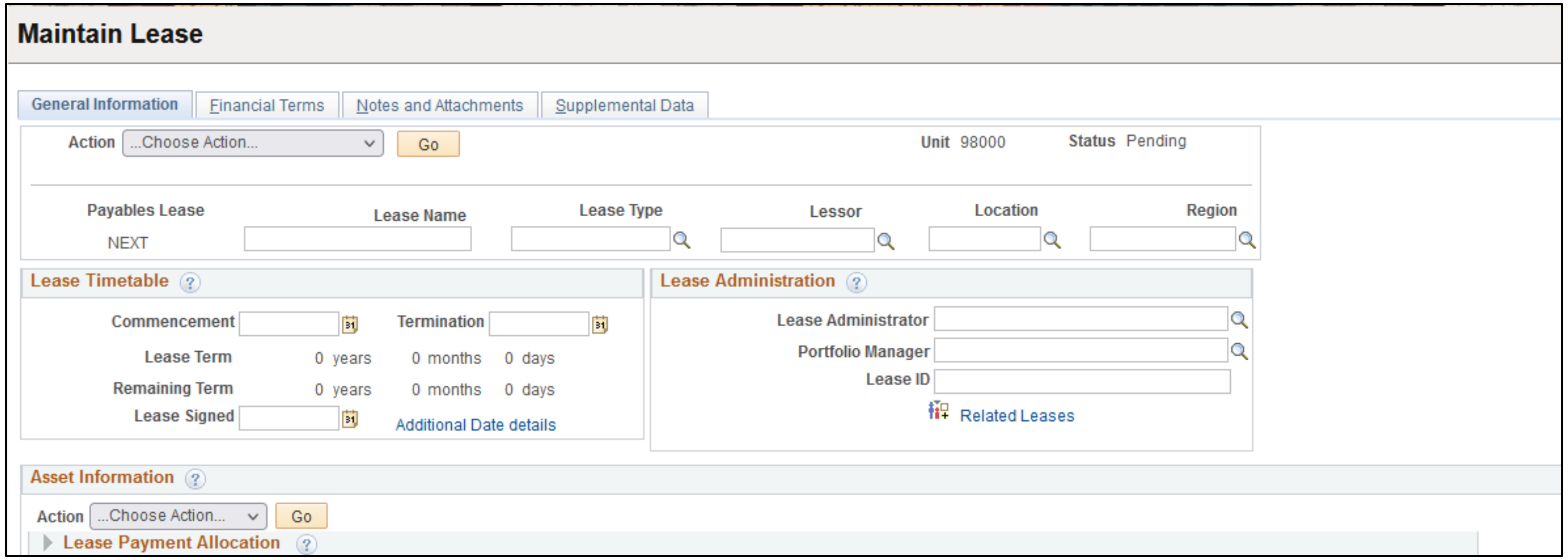
Questions

UNIVERSITY SYSTEM OF GEORGIA

Asset Management

- How to enter a Lease: Business Process AM.020.075-Adding a Lease

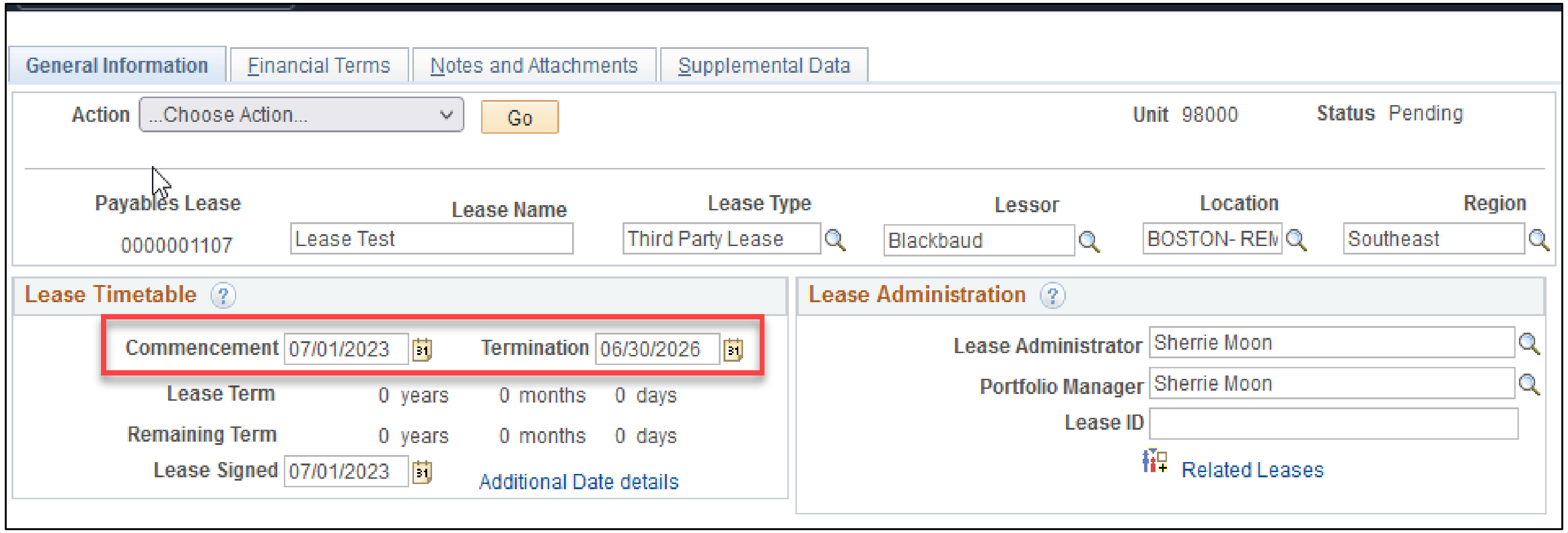
Navigation: Asset Management>Asset Transaction> Leased Asset>Create New Payables Lease



UNIVERSITY SYSTEM OF GEORGIA

Lease Example

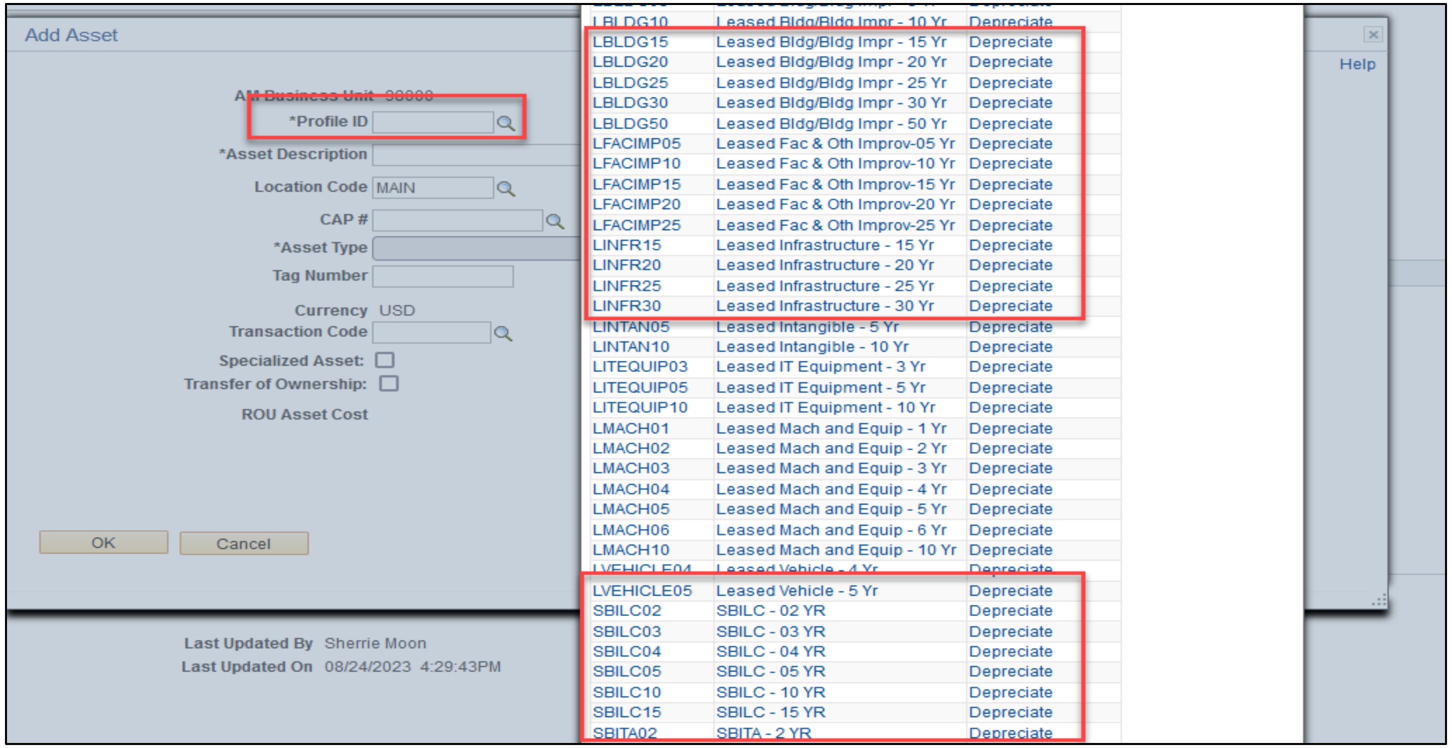
- **Entering a Lease in Georgia*FIRST* Financials**
  - **General Information Tab**
    - The commencement date and the termination date should align with the term.
    - Amortization should calculate for the term.
    - 07/01/2023 – 6/30/2026



UNIVERSITY SYSTEM OF GEORGIA

Lease Example cont

- Select the appropriate profile ID based on characterization and term of the lease.
- *For leases that do not transfer ownership, the profile and category should begin with an "L." SBITAs should be categorized with an "S" category.*

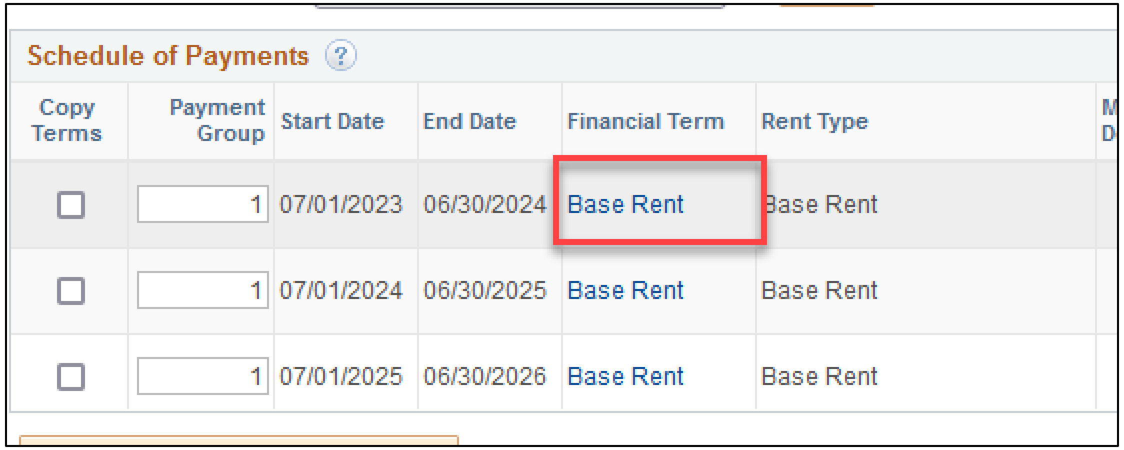


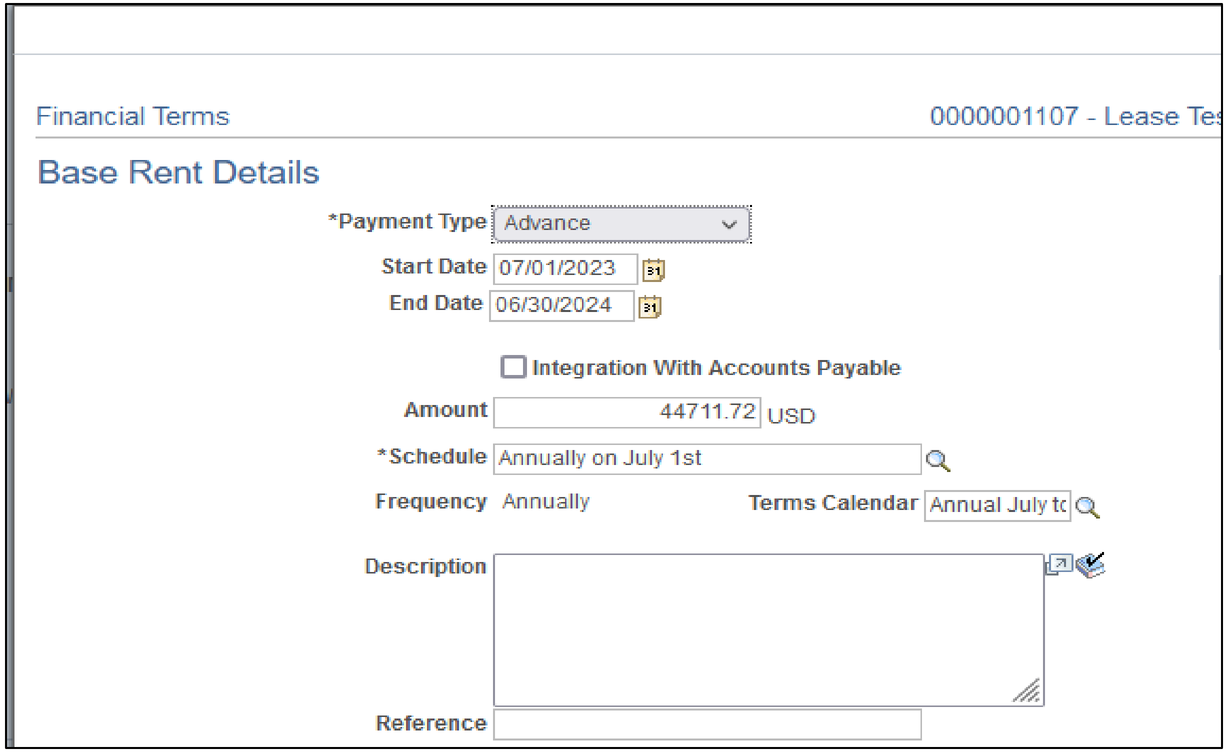
UNIVERSITY SYSTEM OF GEORGIA

Lease Example cont.

-Financial Terms Tab – Base Rent hyperlink

- In the below screenshot, the payment type is "Advance" to obtain the correct payment schedule.
- The start and end date should align with the payment schedule.





UNIVERSITY SYSTEM OF GEORGIA

Lease Example cont.

– **Financial Terms Tab – Preview Payment Schedule hyperlink**.

- Preview Payment Schedule hyperlink to ensure you do not have extra Schedule dates.

Accounting Distribution
Preview Payment Schedule

Base Rent Details

Total PVLP 96260.95   PVLP for the Payment Group 96260.95

Schedule Details   Personalize | Find |

	Schedule Date	Amount	Obligation Reduction	Interest Expense	Currency	Proration Rate	Transaction Status	Schedule Type
1	07/01/2023	44711.72	0.00	0.00	USD	1.0000000000	Pending	Normal Rent

OK Cancel Refresh

Schedule Details   Personalize | Find |

	Schedule Date	Amount	Obligation Reduction	Interest Expense	Currency	Proration Rate	Transaction Status	Schedule Type
1	07/01/2024	48240.63	45599.23	2641.40	USD	1.0000000000	Pending	Normal Rent

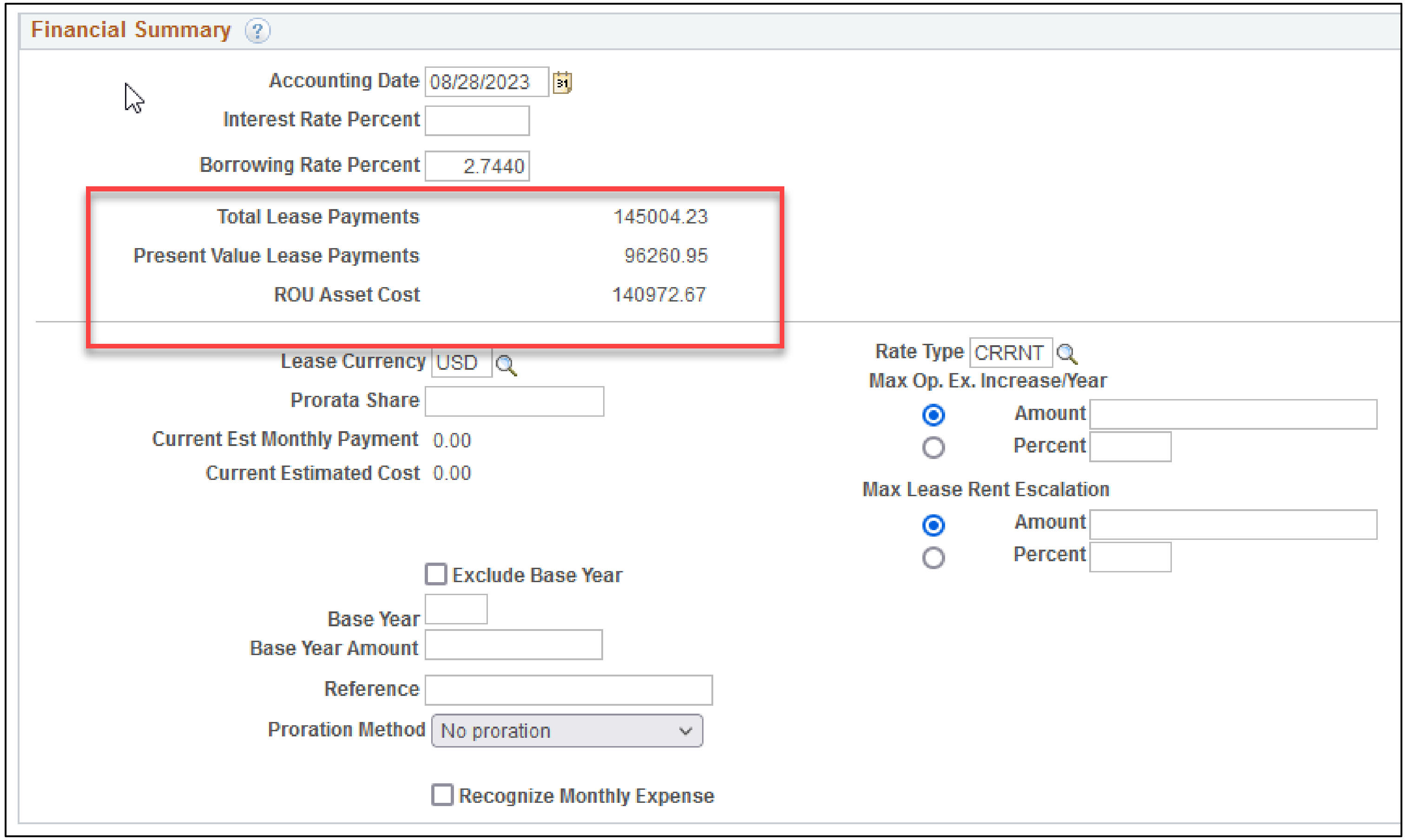
Schedule Details   Personalize | Find |

	Schedule Date	Amount	Obligation Reduction	Interest Expense	Currency	Proration Rate	Transaction Status	Schedule Type
1	07/05/2025	52051.88	50661.72	1390.16	USD	1.0000000000	Pending	Normal Rent

UNIVERSITY SYSTEM OF GEORGIA

Lease Example cont.

– **Verify Total Lease Payments, PVLP and ROU Asset Cost before activating the lease:**



Financial Summary

Accounting Date	08/28/2023
Interest Rate Percent	
Borrowing Rate Percent	2.7440
Total Lease Payments	145004.23
Present Value Lease Payments	96260.95
ROU Asset Cost	140972.67
Lease Currency	USD
Prorata Share	
Current Est Monthly Payment	0.00
Current Estimated Cost	0.00
Exclude Base Year	
Base Year	
Base Year Amount	
Reference	
Proration Method	No proration
Recognize Monthly Expense	

Rate Type CRRNT

Max Op. Ex. Increase/Year

Amount

Percent

Max Lease Rent Escalation

Amount

Percent

UNIVERSITY SYSTEM OF GEORGIA

Questions

UNIVERSITY SYSTEM OF GEORGIA

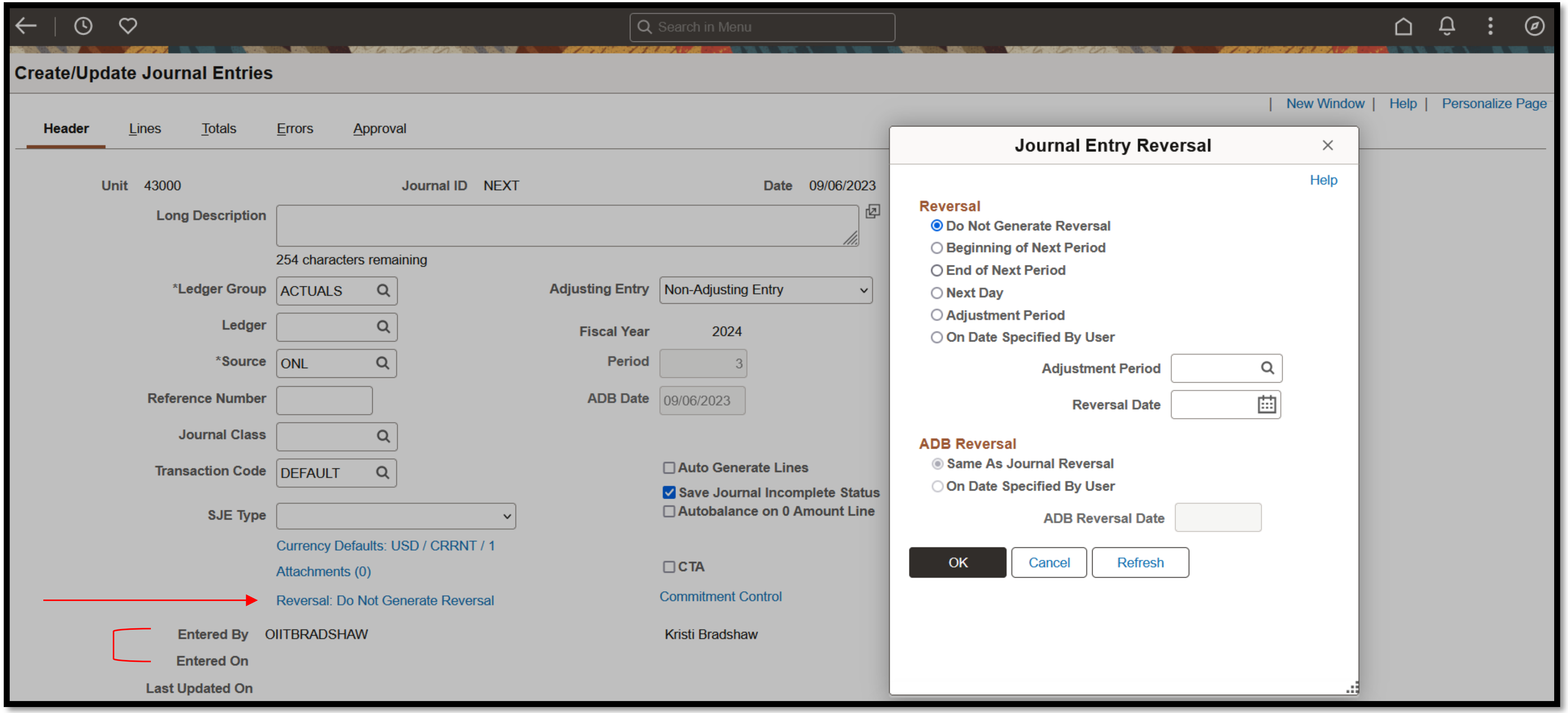
General Ledger

1. Automatic Reversal Journals
2. Simple Journals Functionality

Automatic Reversal Journals

- Automatic Reversal Journals
  - Typically used for year-end journal entries
  - Cannot be edited or deleted
  - Header Info
    - Entered By: will reflect user id of user who approved the original journal entry
    - Entered On: will reflect the date the original journal was approved

Automatic Reversal Journals



UNIVERSITY SYSTEM OF GEORGIA

Automatic Reversal Journals

– **Do not unpost** the original journal entry prior to the automatic reversal journal entry being posted.

- This has historically caused amounts not to back out of Commitment Control which in turn causes out of balance issues.
- This has also caused journals to become stuck in an Incomplete Posting status.
- Both of these can cause inaccurate reporting for your institution.
- If you find that the original journal entry is incorrect after it is posted, but prior to the automatic reversal journal posting, please submit a ticket to ITS.

Simple Journals:

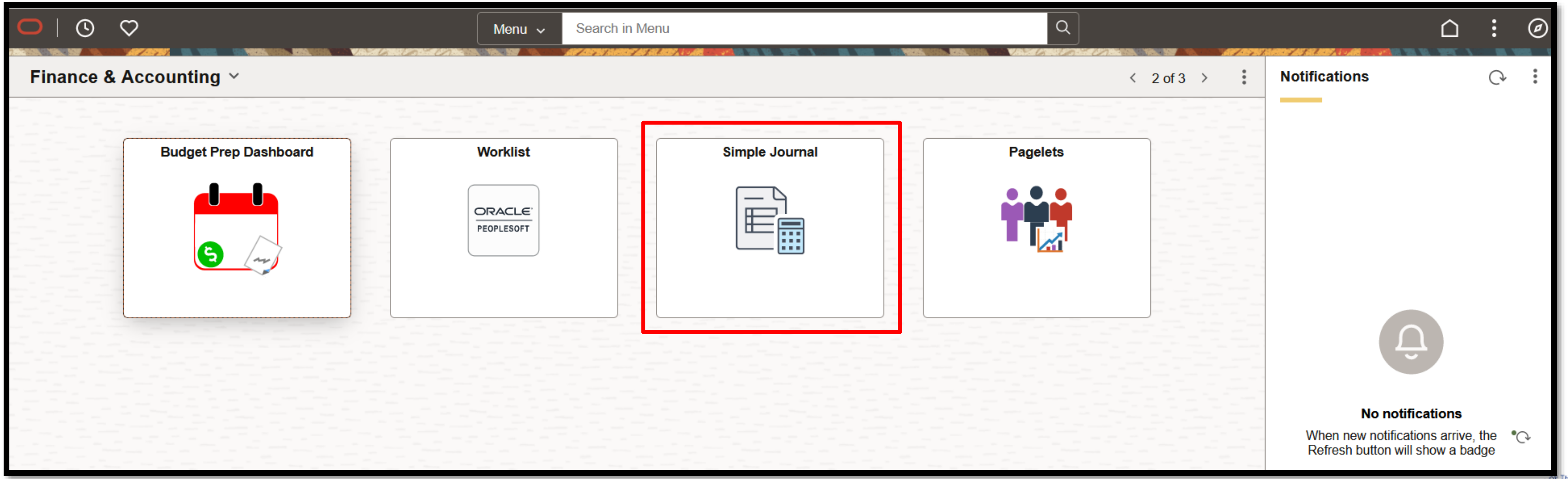
- New functionality for users
- KSU is piloting after the fall release
- Global roll out to all institutions will be spring 2024

Simple Journals

- Simplifies data entry from an end-user standpoint
- Automates the billing of services from one department to another within the institution
- Users will define templates and workflow for intercompany transactions
- Minimum workflow required will be one department approver and overall journal approver

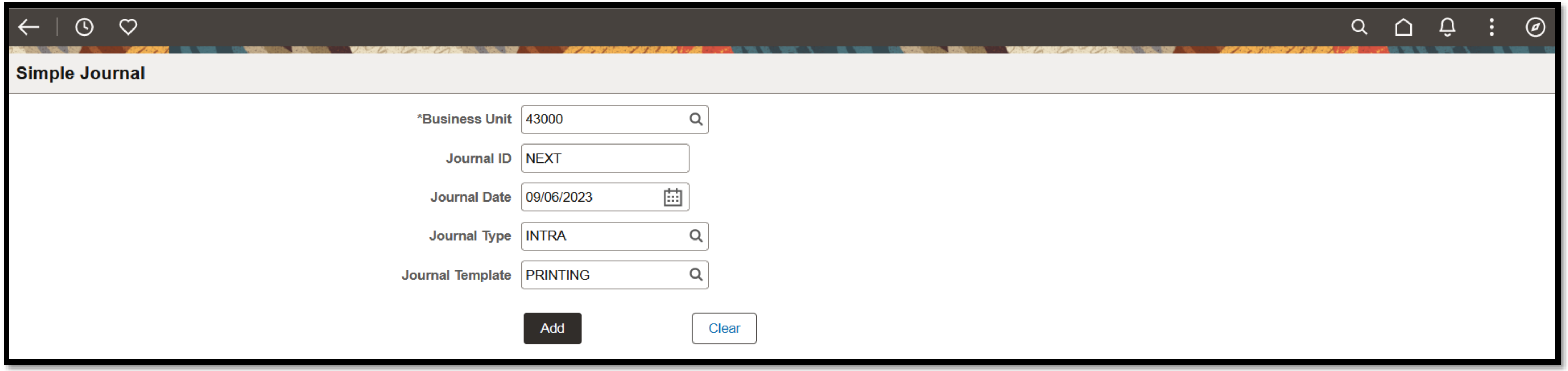
Simple Journals

Users will access the page through the Finance & Accounting Home Page Simple Journal tile.

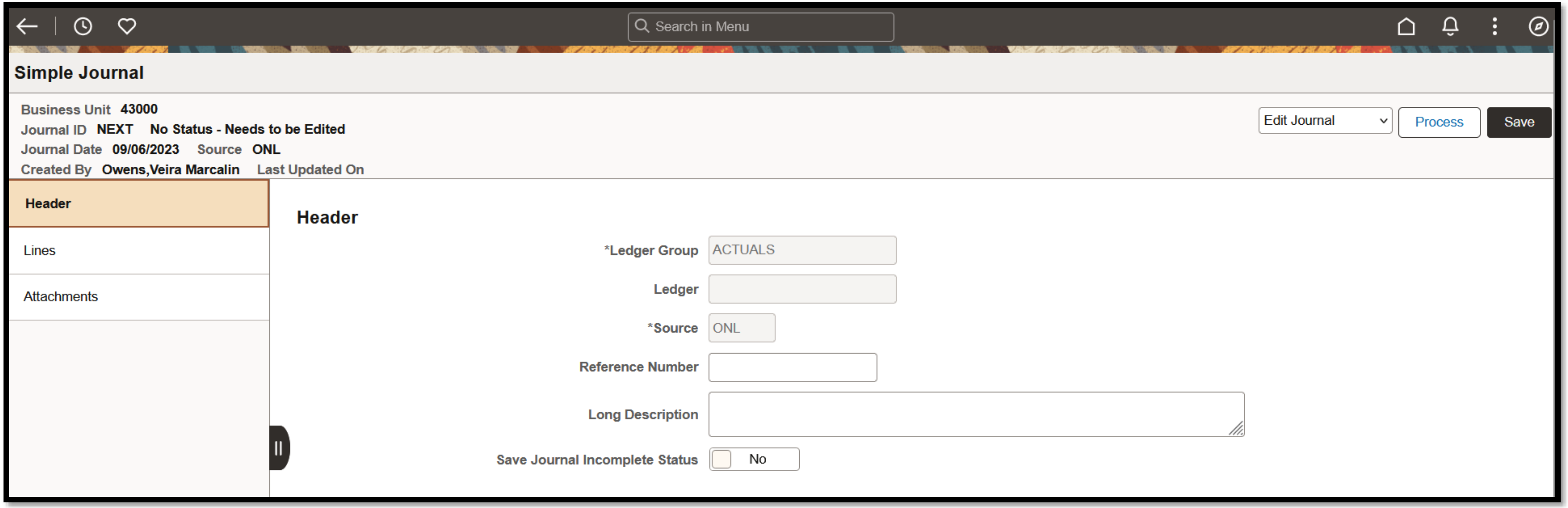


UNIVERSITY SYSTEM OF GEORGIA

Simple Journals

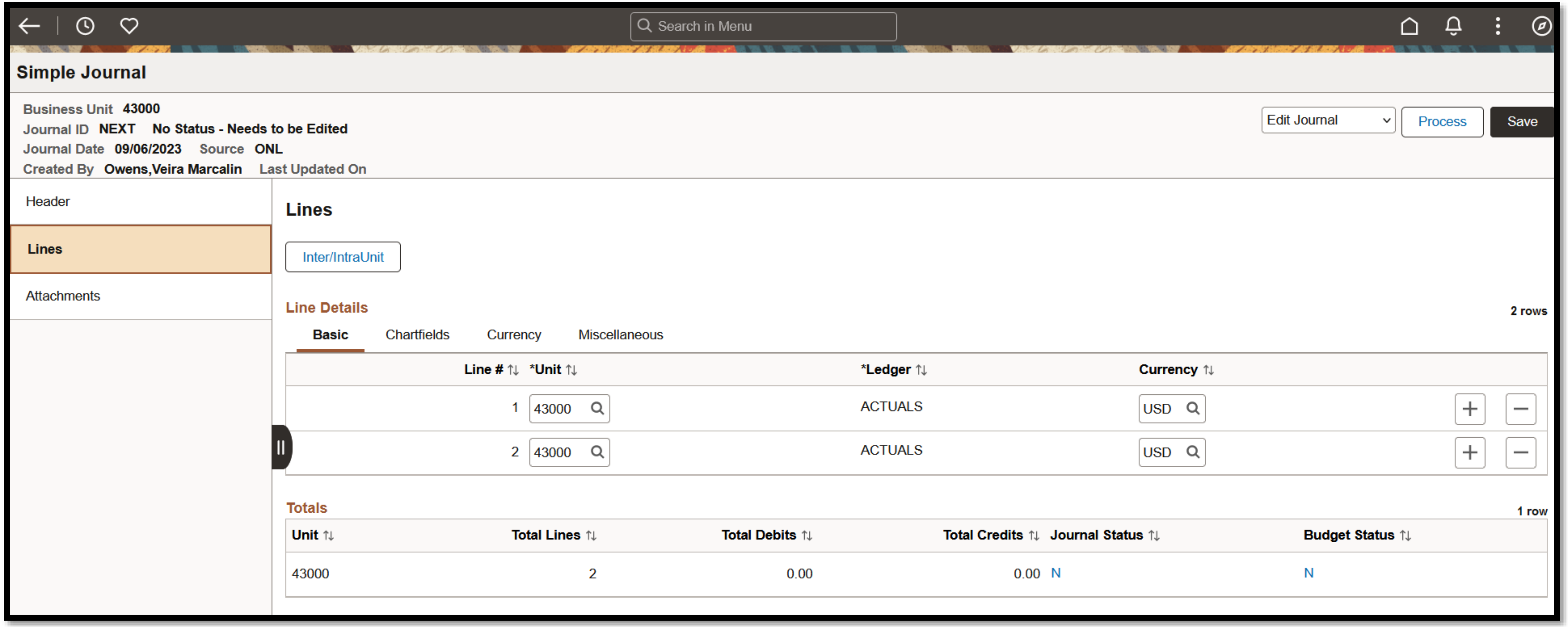


Simple Journals



UNIVERSITY SYSTEM OF GEORGIA

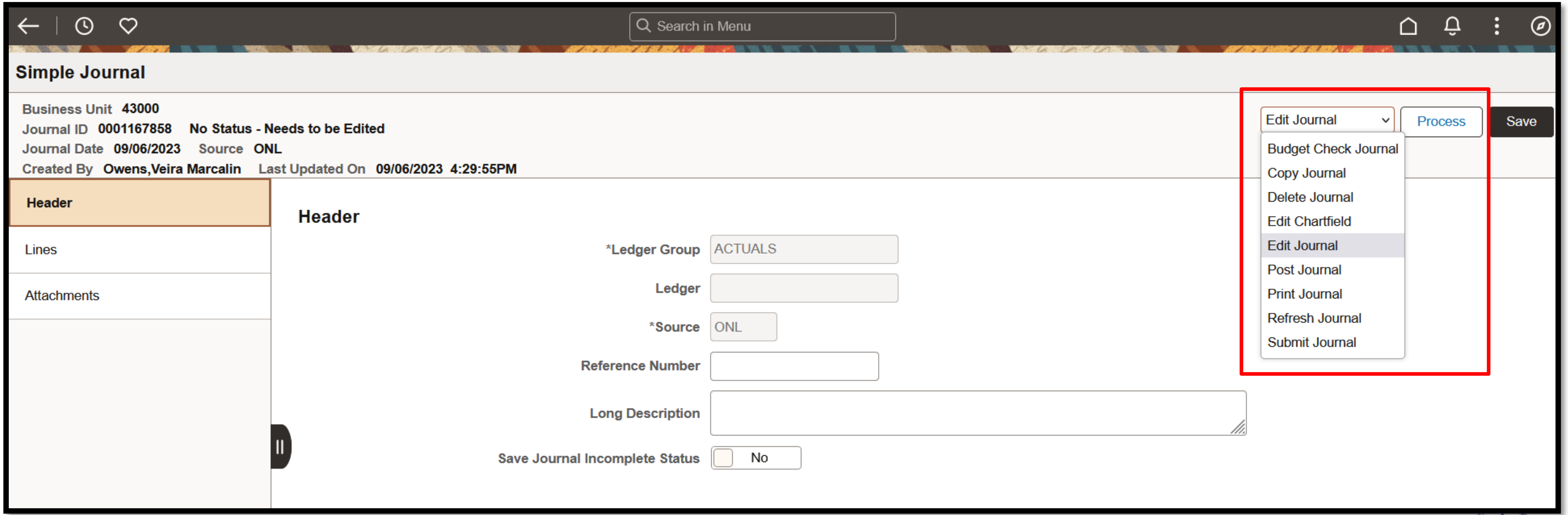
Simple Journals



UNIVERSITY SYSTEM OF GEORGIA

Simple Journals

Users can process the journal with same options as a regular journal entry.



UNIVERSITY SYSTEM OF GEORGIA

Simple Journals

- Simple Journals will be optional functionality for institutions. Institutions can choose to implement or continue with their defined process to account for these transactions.

Questions

UNIVERSITY SYSTEM OF GEORGIA

thank you!

BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF GEORGIA

BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF GEORGIA

UNIVERSITY SYSTEM OF GEORGIA

Information Technology Services