

Department of Administrative Services - State Accounting Enterprise

Section	Procedure Number	Page Number	Effective Date
Pre-Audit	280.350	1 of 3	June 5, 2017 Revised 6/1/26
Subject	ACCOUNTING TRANSACTIONS STANDARD JOURNAL VOUCHER (JV1) AND COST ACCOUNTING JOURNAL VOUCHER (JVC)		

1. Standard Journal Voucher (JV1) and Cost Accounting Journal Voucher (JVC)

Standard Journal Voucher (JV1) and Cost Accounting Journal Voucher (JVC) transactions should only be used when a Correction Transaction Expenditure (CDE) or Correction Transaction Revenue (CDR) cannot be used to accomplish a corrective action.

Appropriate situations for the use of a JV1 or JVC include:

- a. Correcting a revenue that should have been recorded as an expenditure.
- b. Correcting an expenditure that should have been recorded as a revenue.
- c. Corrections impacting balance sheet accounts (e.g. outdated warrants and cancelled warrants from a prior fiscal year that require an increase to fund equity (BSA 3401). See Procedure 270.500).
- d. Corrections of payment transactions for goods/services received in one budget fiscal year but paid for in another budget fiscal year. (e.g. payment on a GAX that should have been paid on a GAXN or GAXR), and the original budget fiscal year is closed.
 - i. A JV1R or JVCR transaction must be used when reverting funds are involved.
 - ii. A JV1N or JVCN transaction must be used when non-reverting funds are involved.

Note: For GAAP Team Guidance on Event Type usage on JV1 and JVC transactions please refer to the **Appendix** below.

2. JV1 and JVC Requirements

When preparing a JV1 or JVC transaction, the following requirements apply:

- a. Cash debits must equal cash credits.
- b. A reference to the original transaction being corrected must be included by either:
 - i. Including a copy of the original transaction being corrected, showing the transaction number and date processed, or
 - ii. Referencing the transaction type (GAX, JV1, TP, etc.), transaction number and processed date of the transaction being corrected.
- c. The transaction should be prepared with supporting documentation attached, pre-audited, and have the appropriate department approvals applied in Iowa Advantage.

For questions on how to process correcting transactions, please contact the DAS-SAE Iowa Advantage Team.

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Appendix: GAAP Team Guidance on Use of Event Types by Transaction

1. JV1, JV1N, JV1R, JVC, JVCN and JVCR Transactions:

- a. **GA23** – Expenditures in the same fund and same fiscal year
- b. **GA24** – Expenditures between different funds within the same fiscal year
- c. **GA86** – Expenditures between different fiscal years, regardless of fund - **HOLD OPEN ONLY**
- d. **GA25** – Revenues in the same fund and same fiscal year
- e. **GA26** – Revenues between different funds within the same fiscal year
- f. **GA96** – Revenues between different fiscal years, regardless of fund - **HOLD OPEN ONLY**

2. Important Notes:

Activity between different departments, but the same fund, are considered to be between the same fund.

The event types for different fiscal years will only be active during the hold open period. These event types should be used when activity is between two fiscal years, regardless of the funds involved.

3. Rules for Transaction Preparation:

Transactions must be prepared using the correct event type. This may require multiple line groups to properly classify the activity to the proper event type.

- a. Activity must be separated in the Transaction to allow for the use of the appropriate event type(s):
 - i. Within the same fund and fiscal year
 - ii. Between different funds within the same fiscal year
 - iii. Between different fiscal years (does not matter if between same fund or different funds)

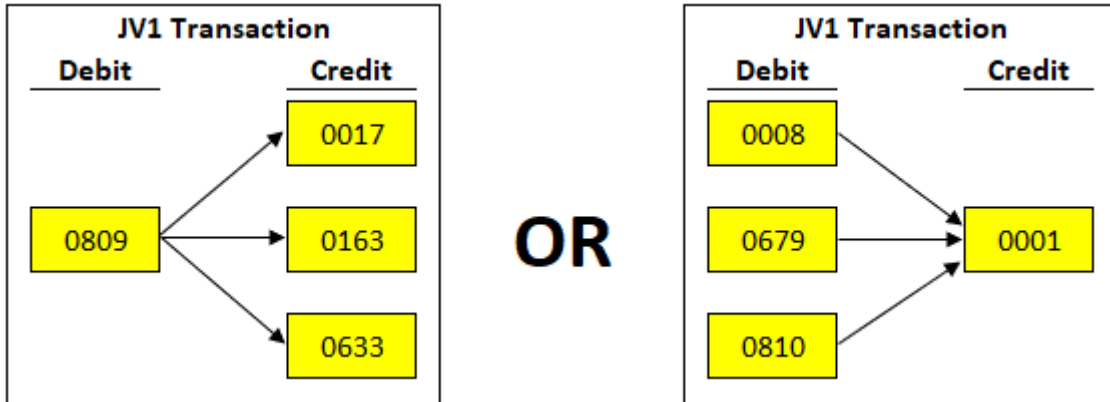
Example of event type rules properly applied to activity on a JV1 transaction:

Summary of Activity to be Entered						Transaction Line Groups Entered on the JV1									
				JV1				JV1							
FY	Fund	Unit	Object	Debit	Credit	Line Group	Event Type	FY	Fund	Unit	Object	Debit	Credit		
24	0001	0000	2211	\$ 220		a.)	1	GA23	24	0001	0000	2211	\$ 50		
24	0001	1100	2211		\$ 50				24	0001	1100	2211		\$ 50	
24	0689	1010	2211		\$ 125	b.)	2	GA24	24	0001	0000	2211	\$ 155		
24	0791	4110	2211		\$ 30				24	0689	1010	2211		\$ 125	
25	0791	4110	2211		\$ 15				24	0791	4110	2211		\$ 30	
						c.)	3	GA86	24	0001	0000	2211	\$ 15		
									25	0791	4110	2211		\$ 15	

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- b. Activity between funds within the same fiscal year (event types GA24 or GA26) MUST follow certain formatting rules:
- i. It is acceptable to have multiple line groups in a transaction.
 - ii. Each JV1/JVC line group must limit either the debit or credit side to one fund (examples below).



Example of formatting rules properly applied to activity on a JV1 transaction:

Summary of Activity to be Entered						Transaction Line Groups Entered on the JV1								
FY	Fund	Unit	Object	JV1		Line Group	Event Type	FY	Fund	Unit	Object	JV1		
				Debit	Credit							Debit	Credit	
24	0001	0000	2211	\$ 175		1	GA24	24	0001	0000	2211	\$ 175		
24	0791	4110	2211	\$ 25				24	0689	1010	2211		\$ 100	
24	0689	1010	2211		\$ 100			24	0791	4110	2211		\$ 75	
24	0791	4110	2211		\$ 75	2	GA24	24	0791	4110	2211	\$ 25		
24	0001	0000	2211		\$ 25			24	0001	0000	2211		\$ 25	