

## **FISCAL ACCOUNTING AND REPORTING 5565 MANUAL JOURNAL ENTRIES**

The District recognizes that manual journal entries are needed and made for various reasons including but not limited to: record revenues and expenditures, to transfer funds, or to record balance sheet accruals. Based on the need for manual journal entries, the following policy is being established to document procedures on how journal entries are expected to be processed. These procedures are being established in order to create proper segregation of duties. (i.e. there should always be an approval being done by a person other than the preparer of the journal entry.)

1. Journal entries for all funds will be prepared and entered by the Treasurer in the Business Office. The Treasurer will ensure the correct posting date and fiscal period are used and submit the journal entry and supporting documentation to the School Business Administrator for approval.
2. The School Business Administrator will review the journal entry based on individual circumstances ensuring each entry is properly coded, in balance and recorded for the correct period.

The School Business Administrator, after completing his/her review and determining the journal entry is correct, will then approve the journal entry by initialing and dating the entry presented. The Treasurer will then post the approved journal entry. In the instance where the journal entry is a regular and recurring entry, the Treasurer will prepare and post the journal entry prior to submitting it to the School Business Administrator for approval. The recorded journal entry will be presented to the School Business Administrator for approval after it is posted to allow for efficient and effective work flow and maintenance of general ledger accounts.

Adoption Date 10/17/17