

JOURNAL ENTRY

A journal entry is used to reclassify or correct expenditures/receipts previously posted to the accounting system or to record transactions originating from the County Treasurer or other fiscal agents of the District.

1. Colleges may access the electronic version of form 7011 on the District Accounting Office intranet or portal site. The form is located in the folder titled Accounting Forms. Enter all information in required fields as follows:
 - a. valid general ledger account code for the account from which expense/receipt is being transferred;
 - b. valid general ledger account code for the account to which expense/receipt is being transferred;
 - c. the amount of the transaction;
 - d. a brief description (30 characters or less) of the transaction – this description will appear in the general ledger transaction;
 - e. a detailed description explaining the need/purpose of the journal entry;
 - f. the name and telephone extension of the originator;
 - g. the date of preparation; and
 - h. an “override” date if the journal entry is to be posted with anything other than the current date.
2. Originator shall retain a copy and forward original plus one copy and supporting documentation to the college Business Office.
3. The college Business Office will verify account balances, add signature to authorize the journal entry if it is a valid transaction, forward the original journal entry form, including supporting documentation, to the District Finance Department. Supporting documentation along with the journal entry description should provide a clear purpose and explanation to the journal entry. Examples of the most common supporting documents used are: financial reports run through the Enterprise Resource Planning system, copies of originating documents such as invoices or other supporting schedules showing calculations, etc.
4. The Director of District Finance Services, or designee, will review and approve/deny the journal entry for processing. If approval is denied, the journal entry will be returned to the originating college Business Office with an explanation of the denial.
5. The District Accounting Office will retain the original documents after the journal entry is posted into the accounting system.
6. If the journal entry does not appear in the general ledger within 10 business days, the organizational unit should contact the District Accounting Office.
7. The District Accounting Office is responsible for initiating journal entries to record:
 - a. the receipt of funds received by the County Treasurer and other fiscal agents of the District;
 - b. Districtwide expenses;
 - c. audit adjustments; and
 - d. entries necessary for the accurate and timely closure of the fiscal year.