

## **SECTION 3.4 – CORRECTIONS & JOURNAL ENTRIES**

### **INTRODUCTION**

Corrections to financial transactions posted to the ASB Fund are accomplished through Journal Entries processed in the Accounting Office. All Journal Entries are assigned a unique sequential journal entry number and filed along with supporting documentation in the Accounting Office. This section discusses the specific forms used to initiate corrections to ASB financial transactions.

### **ACCOUNT CODE CORRECTIONS**

Account Code Change Voucher forms are used to correct or change the code an expenditure or revenue transaction has been charged to after it has been posted and is showing on Transaction Recap reports in IFAS. Examples may include, but are not limited to, employee reimbursements, invoice payments, payroll timesheet costs (See also Payroll section 8), receipts, or other expenditure transactions.

### **DIRECTIONS FOR ACCOUNT CODE CORRECTIONS**

- Use the Account Code Change Voucher Form, located on page 2.
- When preparing an Account Code Change Voucher, be sure to complete the *description of items* section. If there are several corrections, attach a copy of a Transaction Recap report highlighting the corrections and write “see attached” in the *description of items* section.
- All vouchers must have the appropriate signature authorizations before they will be processed.

### **CAUTIONS**

- When dealing with established purchase orders or personal service contractual services, if payment has not yet been made, see Section 4.3, Purchase Order Revisions, for guidance. If the coding can be corrected on the Purchase Order side before a payment goes through Accounts Payable, it is less paperwork and creates the cleanest record in the system of accounts.
- Transfers between activities providing funding for other activities, is governed by a different set of forms. See Section 3.5 – Transfers.
- If the transaction needs to be transferred or charged to another school’s ASB rather than your own, see Section 3.6 – Interschool Billing.
- If the transaction needs to be transferred or charged to another fund (such as the General Fund, Private Purpose Trust Fund, or Capital Projects Fund), see Section 3.7 – Interfund Billing.

### **DEADLINES**

Account Code Change Vouchers must be received in the Accounting Office no later than the 25<sup>th</sup> of the month for the corrections to be reflected in the current month. Corrections will be reflected on ASB reports with a Journal Entry Number in the reference column. All Journal Entries are posted to the last calendar day of each month.

# **ASB** **ACCOUNT CODE** **CHANGE VOUCHER**



This voucher is used to approve and process changes in account codes to which an expenditure or revenue was charged.

**For Accounting Office Use**

Journal Entry No. \_\_\_\_\_

Month \_\_\_\_\_

Approved by \_\_\_\_\_

## **ACCOUNTS TO BE DEBITED**

## **AMOUNT**

## **TOTAL DEBITS**

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Charges listed above are hereby authorized:

## **ACCOUNTS TO BE CREDITED**

## **AMOUNT**

## **TOTAL CREDITS**

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## **DESCRIPTION OF ITEMS** (Attach transaction recap, as needed)

WARR. DATE	VENDOR/PAYEE	WARRANT NO.	P.O. NUMBER	TOTAL AMOUNT
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<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

\_\_\_\_\_  
**ASB Treasurer**                      **Date**

\_\_\_\_\_  
**Student Activity Representative**                      **Date**

\_\_\_\_\_  
**ASB Primary Advisor**                      **Date**

\_\_\_\_\_  
**ASB Activity Advisor**                      **Date**

## **REASON FOR CHANGE:**

\_\_\_\_ Clerical Error (Requires 2 Signatures: Treasurer & Primary Advisor)

\_\_\_\_ Change in Spending Plan (Requires ALL 4 Signatures)

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