



Responsibility: *Coordinating Superintendent of Business Services & Treasurer of the Board*

Legal References:

Related References: *Administrative Procedure 4500 - School Operating Budgets*  
*FS-19-AS9 Journal Entry Form*

Revisions: *October 2019*

Reviewed:

## 1. Preamble

The following procedure provides guidelines and expectations pertaining to journal entries.

## 2. Definition of a Journal Entry

A journal entry, in accounting terms, records a debit to one account and a credit to another account. When referring to expenses, to debit an account means to charge an expense to the account and to credit an account means to give money back to an account. When referring to a deposit/cash receipt, to debit an account means to take money away from the account and to credit the account means to put money in the account.

## 3. When to Use a Journal Entry

3.1 To correct **amounts** which have been charged to an incorrect budget account. The amounts may relate to:

- an invoice payment to a vendor (net of H.S.T. rebate)
- a posted journal entry
- a P-Card (Mastercard) transaction
- deposit/cash receipt

3.2 Journal entries should **not** be prepared until the transaction has been posted in K212 Finance-WRDSB.

## 4. How to Complete a Journal Entry Form (FS-19-AS9):

4.1 Totals in the “debit” column and in the “credit” column **must** equal.

4.2 A “complete” description of the transaction must be provided on the form, i.e., vendor name, purchase order number, invoice number, etc.

4.3 Attach a hard copy of the incorrect transaction displayed on the inquiry screen of K212 Finance-WRDSB. This supporting documentation confirms that the transaction has been processed and shows the account affected.

4.4 Journal entries *must* be approved by personnel authorized to sign such transactions on behalf of the school. e.g. Principal, Manager or Superintendent.

## **5. Journal Entry Enquiries**

If you require assistance or have questions regarding journal entries, please contact Budget Services at extension, x4370.

For questions related to Student Activities (SAC) or WEFI, please contact Accounting Services at x4362.

For questions related to School Funds or Scholarship, please contact Accounting Services at x4385.