



Responsibility:	Superintendent of Business Services & Treasurer of the Board
Legal References:	
Related References:	<u>Administrative Procedure 4500 - School Operating Budgets</u> <u>FS-21-JE-WRDSB Journal Entry Form</u>
Revisions:	October 2019, February 2024
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.

Example:

Budget Account Code	Name of Account	Debit	Credit
103301006215	Instr-Supplies-E-ARK -Princ Alloc	\$315	
103301006000	Instr-Supplies-E-ARK		\$315

3. When to Use a Journal Entry

3.1 To correct **amounts** which have been charged to an incorrect 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
- re-allocate expenses from Schedule A (WRDSB) to School Funds, SAC, WEFI

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-21-JE-WRDSB)

4.1 Totals in the “debit” column and in the “credit” column **must be 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 or designate, Manager or Superintendent.

5. Journal Entry Enquiries

If you require assistance or have questions regarding journal entries, please contact Budget Services at extension, x4370 or by email at finance-budget@wrdsb.ca.

For questions related to Student Activities (SAC) or WEFI, please contact Accounting Services at x4365 or by email at finance-sac@wrdsb.ca or wefi@wrdsb.ca.

For questions related to School Funds or Scholarship, please contact Accounting Services at x4385 or by email at finance-schfunds@wrdsb.ca or fin-scholarships@wrdsb.ca.