

<b>FINANCE</b>  <b>PROCEDURE</b>  <b>MANUAL</b>	<b>TITLE:</b> Foundations – Journal Entries Contributed Services	
	<b>NUMBER:</b> FIN-GRF-010	<b>VERSION:</b> 01
	<b>ISSUED DATE:</b> 1/12/2010	<b>REVISION DATE:</b> 2/12/2013

➤ **Purpose:**

An outline of the process used for recording journal entries for contributed services in Financial Edge.

➤ **Definitions:**

**Contributed Services:** Foundation expenses paid for by the College and provided to the Foundation as gifts. Example: Foundation Employee Salaries.

**Financial Edge (FE):** Financial software module integrated with Raiser’s Edge to record all financial transactions.

**Journal Entry (JE):** Recording of financial data (taken usually from a journal voucher) pertaining to a business transaction in a journal such that the debits equal credits.

**Raiser’s Edge (RE):** Software package used to track and account for Pledges and Gifts.

➤ **Responsibility:**

**Foundation Accounting Specialist:** Processes the journal entries in Financial Edge.

**Grants and Restricted Accounting Manager:** Reviews and approves JEs and adjustments.

➤ **Procedure Details:**

1. Foundation Accounting Specialist prepares a journal entry for Contributed Services on a monthly basis.
  - The Foundation does not have its own employees. All employees that work for the Foundation are employees of the College. The expenses incurred by the College in

respect of these employees are recorded in the Foundation's general ledger as salary expenses (debit) and a corresponding donation from the College to the Foundation (credit) via this journal entry.

2. Restricted and Foundation Accounting Manager reviews the personnel included in this entry on a biannual basis and makes appropriate adjustments to the allocation as needed.

➤ **References:**

Accounting Manual for Florida's College System:

[http://www.palmbeachstate.edu/finance/Documents/State\\_of\\_FL\\_Acctg\\_Manual.pdf](http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf)