

FINANCE PROCEDURE MANUAL	TITLE: Foundations – Journal Entries Year End	
	NUMBER: FIN-GRF-011	VERSION: 01
	ISSUED DATE: 1/12/2010	REVISION DATE: 2/12/2013

➤ **Purpose:**

Outline of the process for recording a journal entry for year-end transactions in Financial Edge.

➤ **Definitions:**

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

General Ledger Classification (GL Code): Code used to indicate the type of transaction or account. GL Codes are determined by the [Accounting Manual for Florida’s College System](#).

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.

Pledge: Promises of cash or other assets that external entities, including individuals, voluntarily make to the College, its Foundation, or similar charitable entity.

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 journal entries.

➤ **Procedure Details:**

1. Foundation Accounting Specialist prepares and posts journal entries that result from the standard year end process.

- Journal entries include write off of pledges and bad debts, provisions for receivables, accruals, depreciation of assets, and other adjustments arising from the year end process.
2. Grants and Restricted Accounting Manager reviews and approves all year end journal entries prior to posting to the general ledger.

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf

Generally Accepted Accounting Principles (GAAP):

<http://www.fasb.org/home>

Governmental Accounting Standards (GASB):

<http://www.gasb.org/>