

## JOURNAL ENTRIES

Journal entries are required to reclassify transactions that have been posted in the General Ledger through payroll or accounts payable to the correct account. The following procedure is used for all journal adjustments:

### Accounts Payable Adjustments

- A/P Specialist creates the journal adjustment and attaches supporting documentation in the Infinite Vision (IV) journal adjustment module.
- A/P Specialist forwards the journal adjustment to the Superintendent for review. If approved, the journal adjustment is forwarded to the Business Manager. If not approved, it is returned to the A/P Specialist for additional documentation or rejected.
- The Business Manager reviews and, if approved, posts the journal adjustment. The Business Manager can also return the journal entry to the A/P Specialist or reject the adjustment.
- All posted journal entries are maintained in the IV accounting system, with the supporting documentation and approvals.

### Payroll Adjustments

Payroll Journal adjustments are required when an employee's salary and deduction have been originally charged to an incorrect account code or grant.

- The Business Manager creates an adjustment in the payroll module, which automatically generates the journal adjustment in the IV journal adjustment module.
- The Business Manager will attach supporting documentation for the entry and release the journal adjustment.
- Level One approval is the A/P Specialist who reviews the journal adjustment for account accuracy and supporting documentation.
- If approved at Level 1, it is forwarded to the Superintendent for review and approval.
- If approved by the Superintendent, it is forwarded to the Business Manager who will post the adjustment to the general ledger.
- All posted journal entries are maintained in the IV accounting system, with the supporting documentation and approvals.