


Policy No:	ADM-POL-FNR-0012
Policy Title:	General Journal Policy
Implementation Procedure:	ADM-PROC-FNR-0011 General Journal Preparation
Date of Issuance:	S.Y.2010-2011
Effectivity:	S.Y. 2010-2001 to present
Page Number:	One (1)
Office of Origin: (Policy Expert)	Finance and Resources Department
"Supersedes" Notification:	
Purpose of Policy:	This policy defines the purpose, provisions, requirements, documents and key persons involved in the preparation of the General Journal.
Detailed Policy Statement:	<ul style="list-style-type: none"> • A General Journal is prepared to summarize all entries which were not included in the Cash Receipts and Cash Disbursements Book. This particularly includes bank reconciliation, adjustments, depreciation, and various expenses of the Bookstore which were advanced by the Colegio. • A journal voucher should be used as reference in recording all adjusting journal entities. • All supporting documents should be attached to the journal voucher. • Journal Voucher (JV) shall have a fixed reference (i.e. all adjustments pertaining to bank reconciliation shall use 01 as the JV no.) • All journal entries which were not taken up in the Cash Receipts Book and Cash Disbursements Book should be recorded in the General Journal. • The following journal entries should be corrected in the General Journal <ol style="list-style-type: none"> 1. Bank Reconciliation 2. Interest Earned from Temporary Investments 3. Receipts of Receivables from Letran 4. Monthly Requisition Report 5. Supplies issued to La Cantina 6. Closing of Beginning Inventory 7. Setting-up of Ending Inventory 8. Store Supplies and Reproduction Expenses 9. Bookstore Expenses advanced by the Colegio – monthly (salaries: SA's discounts and allowances, communication expenses, insurance expense, personal development) 10. Supplies, risograph, consigned items made by different departments 11. Depreciation expenses
Applicability:	Bookstore, Finance and Resources Department
Policy Approval Authority:	Finance and Resources Director
Related Policies or References	Journal Voucher Form General Journal
Definition:	
Prepared by:	Planning, Funding and Development Office
Approved by:	 Bro. Romulo Angeles, O.P.
Date of Approval	

This is a controlled document, any reproduction other than the original is considered unofficial unless indicated.