**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:** 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:**  
- 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 entries.  
- 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  
  1. Bank Reconciliation  
  2. Interest Earned from Temporary Investments  
  3. Receipts of Receivables from Letran  
  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:**  
**Date of Approval:**

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