

JOURNAL ENTRIES – TRANSFERS & ADJUSTMENTS

School District of Okaloosa County

I. General Provisions – TRANSFERS

- A. Funds may be transferred from one account to another, with the principal's approval, only under one of the following conditions:
 - 1. The account is inactive.
 - 2. The account is an enterprise account, such as school store, and the profits are transferred to the school's general fund or to a student organization designated to benefit from the enterprise operation.
 - 3. From the schools general fund to any other school account where the funds are needed to complete a project which will benefit the major part of the student body.
 - 4. As a loan to another account if approved by the organization or sponsor loaning the funds. All loans must be repaid by June 1.
 - 5. At the request of the organization or sponsor to whose account the funds were originally deposited.
- B. When the principal or organization approves the transfer of funds from one account to another, a Check Requisition/Transfer Form (MIS 4003) shall be prepared.
 - 1. Signatures of the account sponsor, bookkeeper, principal, and organization officer, if applicable, are required.
 - 2. Backup documentation is required as in the case of a check.
- C. When transferring fundraiser profits, a copy of the approved fundraiser request should be used as backup.
 - 1. If the funds are being transferred from a sub-account of an organization to its main account, and the Fundraiser Request clearly states what is to be done with the funds, it is not necessary to obtain the sponsor's and/or organization officer's signatures on the Check Requisition/Transfer form.
- D. Should it be necessary to roll field trip funds from one grade level field trip account to another grade level field trip account at the end of the year, only the bookkeeper's and principal's signatures will be required.
- E. Error Corrections:
 - 1. If an error is made on a Transfer, another Transfer is used to correct it.
 - 2. If a sponsor makes an error on a receipt or disbursement, a Transfer will be required to make the correction.
 - 3. If a bookkeeper keying error is made on a receipt or disbursement, an Adjustment is used.

JOURNAL ENTRIES – TRANSFERS & ADJUSTMENTS

School District of Okaloosa County

II. General Provisions – ADJUSTMENTS

- A. Adjustment Journal Entries affect Cash Receipts and Cash Disbursements and are used in two situations:
 - 1. To record transactions in which no deposit was made and/or no check was written. Examples include receiving interest, paying sales tax, recording NSF checks, and adjusting electronic checks.
 - 2. To correct *bookkeeper keying errors*, such as entering a receipt for the wrong amount, receipting funds into the wrong account, or writing a check from the wrong account. Note: Sponsor errors are corrected through Transfer Journal Entries. Examples:
 - a. Bookkeeper Keying Error – If a sponsor completes a Check Requisition listing the account as Band Uniforms, but the bookkeeper writes the check from Band Instruments, an Adjustment is required to correct the bookkeeper keying error.
 - b. Sponsor Error – If a sponsor completes a Check Requisition listing the account as Band Instruments, the bookkeeper writes the check from Band Instruments, and then the sponsor states it should have been Band Uniforms, this is not a bookkeeper keying error. The bookkeeper's entry matches the Check Requisition. The sponsor must complete a Check Requisition/Transfer Form to transfer funds from Band Uniforms to Band Instruments to reimburse the expenditure.
- B. A Check Requisition/Transfer Form is not used for adjustments; however, there must be appropriate backup documentation attached to the adjustment.
- C. After entering the appropriate adjustment into the accounting software, the bookkeeper will print an Adjustment Voucher/Proof Sheet. The voucher/proof sheet must be signed by the bookkeeper and submitted with backup documentation to the principal for signature.
- D. If the adjustment was to correct an error, a copy of the voucher/proof sheet must be given to the sponsor of the account.
- E. Once approved, the Adjustment Voucher/Proof Sheet and backup documentation are stapled together. All Journal Entries (Adjustments and Transfers) are filed together numerically, most recent on top.

JOURNAL ENTRIES – TRANSFERS & ADJUSTMENTS

School District of Okaloosa County

II. Sample Transfer Situations

A. Fundraiser Profit/Loss to Main Account

- Sponsor is recommended but not required to sign the Check Requisition/Transfer Form

The screenshot shows a web browser window titled "Journal Entry - Fund Transfer - Microsoft Internet Explorer". The address bar shows the URL: <http://finance-srv1.ocsd.okaloosa.k12.fl.us/sfo/JEFundTransfer.aspx>. The page features the "SCHOOLFUNDS ONLINE 2010" logo and a "LOGOUT" button. A navigation menu includes: Admin, Data Files, Checks, Receipts, JE's, PO's, Registers, Reports, Bank Reconciliation, Admin Functions, and Help. The "Fund Transfer" section is active, displaying the following fields:

TRANSACTION DATE	8/19/2010	
TRANSFER AMOUNT	\$425.00	
TAKE-FROM ACCOUNT	3.308.050 8th Grade Dance	ACCOUNT BALANCE: \$425.00
ADD-TO ACCOUNT	3.308.000 8th Grade	ACCOUNT BALANCE: (\$90.00)
REFERENCE	Dance Profit	
ADDITIONAL COMMENTS (PROOF SHEET ONLY)		

A "Preview" button is located at the bottom left of the form.

B. Field Trip – Small Leftover Funds

- Sponsor is not required to sign the Check Requisition/Transfer Form
- Amounts will be rolled to the next grade level's field trip account; 5th, 8th, and 12th Grade are rolled to General

C. Reimburse Expenditure – One Account to Another

- Sponsor is required to sign the Check Requisition/Transfer Form
- Example: Girls Track paid for supplies with Check #4321. Boys Track decides to pay a portion since they also use the supplies. Boys Track sponsor completes a Transfer Request to reimburse Girls Track for the expenditure.

D. Donation

- Sponsor is required to sign the Check Requisition/Transfer Form
- Example: PTO donates funds to 6th Grade to help pay for a field trip.

E. Purchase

- Sponsor is required to sign the Check Requisition/Transfer Form
- Example: Teacher uses supply money to purchase books from Book Fair.

F. Multi-Fund Transfer

- Sponsor is required to sign the Check Requisition/Transfer Form
- Example: PTO donates funds to several teacher accounts.

JOURNAL ENTRIES – TRANSFERS & ADJUSTMENTS

School District of Okaloosa County

III. Transfer & Adjustment Examples

A. Bank Interest/Other Credits

Backup Required: Bank and/or Investment Statement in the monthly folder

Accounts Affected: Fund Account (such as Interest) and Cash Account (such as Checking)

The screenshot shows the 'Journal Entry - Bank Interest/Other Credits' form in the School Funds Online 2010 application. The form is displayed in a Microsoft Internet Explorer browser window. The address bar shows the URL: <http://finance-srv1.ocsd.okaloosa.k12.fl.us/sfo/JEBankInterest.aspx>. The page header includes the 'SCHOOLFUNDS ONLINE 2010' logo, the version '© 2010 Build 2010.1.1.1 6/24/2010', and the user 'Logged in as test@105'. A navigation menu at the top includes 'Admin', 'Data Files', 'Checks', 'Receipts', 'JE's', 'PO's', 'Registers', 'Reports', 'Bank Reconciliation', 'Admin Functions', and 'Help'. The main form area is titled 'Bank Interest/Other Credits' and contains the following fields: 'TRANSACTION DATE' (8/10/2010), 'AMOUNT' (\$2.52), 'POST TO ACCOUNT' (9.901.010 Interest - Checking), 'OFFSET ACCOUNT' (0.010.000 Cash Account), 'BANK NAME' (Coastal Bank and Trust), 'BANK ACCOUNT' (111-111-111), and 'REFERENCE' (July Checking Interest). There is an 'ADDITIONAL COMMENTS (PROOF SHEET ONLY)' field and a 'Preview' button at the bottom.

B. Bank Charge/Other Debit

Backup Required: Bank Statement in the monthly folder

Accounts Affected: Fund Account (such as Interest) and Cash Account (such as Checking)

Examples: Service Charge, NSF Check Fee, Deposit Slips, etc.

The screenshot shows the 'Journal Entry - Bank Charge/Other Debits' form in the School Funds Online 2010 application. The form is displayed in a Microsoft Internet Explorer browser window. The address bar shows the URL: <http://finance-srv1.ocsd.okaloosa.k12.fl.us/sfo/JEBankCharge.aspx>. The page header includes the 'SCHOOLFUNDS ONLINE 2010' logo, the version '© 2010 Build 2010.1.1.1 6/24/2010', and the user 'Logged in as test@105'. A navigation menu at the top includes 'Admin', 'Data Files', 'Checks', 'Receipts', 'JE's', 'PO's', 'Registers', 'Reports', 'Bank Reconciliation', 'Admin Functions', and 'Help'. The main form area is titled 'Bank Charge/Other Debits' and contains the following fields: 'TRANSACTION DATE' (8/31/2010), 'AMOUNT' (\$15.00), 'POST TO ACCOUNT' (9.901.000 General), 'OFFSET ACCOUNT' (0.010.000 Cash Account), 'BANK NAME' (Coastal Bank and Trust), 'BANK ACCOUNT' (111-111-111), and 'REFERENCE' (Deposit Slips). There is an 'ADDITIONAL COMMENTS (PROOF SHEET ONLY)' field and a 'Preview' button at the bottom.

JOURNAL ENTRIES – TRANSFERS & ADJUSTMENTS

School District of Okaloosa County

C. NSF (Returned) Check

Backup Required: Copy of Notice (Name, Check Number, Amount) (The original notice is filed in the NSF folder.)

Accounts Affected: NSF Check Holding Account ('6' Trust) and Checking Account

The screenshot shows the 'Journal Entry - Returned Check' form in the SchoolFunds ONLINE 2010 application. The form is titled 'Returned Check' and includes the following fields and options:

- TRANSACTION DATE:** 8/19/2010
- CHECK AMOUNT:** \$12.50
- POST TO ACCOUNT:** 6.694.000 NSF Check Holding Account
- OFFSET ACCOUNT:** 0.010.000 Cash Account
- REFERENCE:** Doe, Jane Ck #1234
- REPAYMENT:** N Y / II
- ADDITIONAL COMMENTS (PROOF SHEET ONLY):** (Empty text area)

Buttons at the bottom include 'Preview' and 'Print Returned Checks NOT Repaid'. The interface also shows a navigation menu with options like Admin, Data Files, Checks, Receipts, JE's, PO's, Registers, Reports, Bank Reconciliation, Admin Functions, and Help.

D. NSF (Repaid) Check

Backup Required: Copy of Notice (Name, Check Number, Amount) (The original notice is filed in the NSF folder.)

Accounts Affected: NSF Check Holding Account ('6' Trust) and Checking Account

The screenshot shows the 'Journal Entry - Returned Check' form in the SchoolFunds ONLINE 2010 application, similar to the previous one but with a 'Repaid' status. The form includes the following fields and options:

- TRANSACTION DATE:** 8/19/2010
- CHECK AMOUNT:** \$12.50
- POST TO ACCOUNT:** 6.694.000 NSF Check Holding Account
- OFFSET ACCOUNT:** 0.010.000 Cash Account
- REFERENCE:** Doe, Jane #1234 Repaid
- REPAYMENT:** Y Y / II
- ADDITIONAL COMMENTS (PROOF SHEET ONLY):** (Empty text area)

Buttons at the bottom include 'Preview' and 'Print Returned Checks NOT Repaid'. A 'Remove' button is also visible next to the 'REPAYMENT' field. The interface also shows a navigation menu with options like Admin, Data Files, Checks, Receipts, JE's, PO's, Registers, Reports, Bank Reconciliation, Admin Functions, and Help.

JOURNAL ENTRIES – TRANSFERS & ADJUSTMENTS

School District of Okaloosa County

E. Worthless Check Write-Off (Fund Transfer)

Backup Required: Copy of Memo from District (Name, Check Number, Amount)
(The original memo is filed in the NSF folder.)

Accounts Affected: NSF Check Holding Account ('6' Trust) increased, Original Fund Account decreased

The screenshot shows the 'Journal Entry - Fund Transfer' form in a Microsoft Internet Explorer browser. The address bar shows the URL: <http://finance-srv1.ocsd.okaloosa.k12.fl.us/sfo/JEFundTransfer.aspx>. The page header includes the 'SCHOOLFUNDS ONLINE 2010' logo, the version '© 2010 Build 2010.1.1.1 6/24/2010', and a 'Logged in as test9105' status with a 'LOGOUT' button. The breadcrumb trail is 'Home > Journal > Fund Transfer'. The main menu includes 'Admin', 'Data Files', 'Checks', 'Receipts', 'JE's', 'PO's', 'Registers', 'Reports', 'Bank Reconciliation', 'Admin Functions', and 'Help'. The 'Fund Transfer' section contains the following fields: 'TRANSACTION DATE' (8/19/2010), 'TRANSFER AMOUNT' (\$10.00), 'TAKE-FROM ACCOUNT' (2,201.000 Band), 'ADD-TO ACCOUNT' (6,694.000 NSF Check Holding Account), and 'REFERENCE' (NSF Ck Write-Off Lowell, Carrie #1234). To the right, 'ACCOUNT BALANCE' is shown as (\$130.00) and (\$269.00). There is an 'ADDITIONAL COMMENTS (PROOF SHEET ONLY)' field and a 'Preview' button.

Special Note: Once the check is written off, remove the returned check from the returned check list. Go to JE's, Returned Check, and choose the check in the drop down list. Click "remove."

The screenshot shows the 'Journal Entry - Returned Check' form in a Microsoft Internet Explorer browser. The address bar shows the URL: <http://finance-srv1.ocsd.okaloosa.k12.fl.us/sfo/JEReturnedCheck.aspx>. The page header includes the 'SCHOOLFUNDS ONLINE 2010' logo, the version '© 2010 Build 2010.1.1.1 6/24/2010', and a 'Logged in as test9105' status with a 'LOGOUT' button. The breadcrumb trail is 'Home > Journal > Returned Check'. The main menu includes 'Admin', 'Data Files', 'Checks', 'Receipts', 'JE's', 'PO's', 'Registers', 'Reports', 'Bank Reconciliation', 'Admin Functions', and 'Help'. The 'Returned Check' section contains the following fields: 'TRANSACTION DATE' (8/19/2010), 'CHECK AMOUNT' (\$10.00), 'POST TO ACCOUNT' (6,694.000 NSF Check Holding Account), 'OFFSET ACCOUNT' (0.010.000 Cash Account), and 'REFERENCE' (8/17/2010 \$10.00 Lowell, Carrie #1234). There is a 'REPAYMENT' field with a dropdown menu showing 'Y' and 'N'. There is an 'ADDITIONAL COMMENTS (PROOF SHEET ONLY)' field and a 'Preview' button. A 'Remove' button is also present. At the bottom right, there is a 'Print Returned Checks NOT Repaid' button.

JOURNAL ENTRIES – TRANSFERS & ADJUSTMENTS

School District of Okaloosa County

F. Sales Tax Payment (Bank Charge/Other Debit)

Backup Required: Copy of Sales Tax Return (Original Sales Tax Return is filed in Sales Tax folder)

Accounts Affected: Sales Tax Payable Account ('6' Trust) decreased, Checking Account decreased

The screenshot shows the 'Bank Charge/Other Debits' form in the SchoolFunds\$ ONLINE 2010 application. The form is titled 'Bank Charge/Other Debits' and includes the following fields:

- TRANSACTION DATE:** 8/18/2010
- AMOUNT:** \$188.68
- POST TO ACCOUNT:** 6.699.000 Sales Tax Payable
- OFFSET ACCOUNT:** 0.010.000 Cash Account
- BANK NAME:** Coastal Bank and Trust
- BANK ACCOUNT:** 111-111-111
- REFERENCE:** Sales Tax Payment - July 2010
- ADDITIONAL COMMENTS (PROOF SHEET ONLY):** (Empty text area)

A 'Preview' button is located at the bottom left of the form. The application header shows 'SCHOOLFUNDS\$ ONLINE 2010' and 'OCSD Test School'.

G. Sales Tax Collection Allowance (Fund Transfer)

Backup Required: Copy of Sales Tax Return (Original Sales Tax Return is filed in Sales Tax folder)

Accounts Affected: Sales Tax Payable Account ('6' Trust) decreased, General Account increased

The screenshot shows the 'Fund Transfer' form in the SchoolFunds\$ ONLINE 2010 application. The form is titled 'Fund Transfer' and includes the following fields:

- TRANSACTION DATE:** 8/18/2010
- TRANSFER AMOUNT:** \$1.56
- TAKE-FROM ACCOUNT:** 6.699.000 Sales Tax Payable
- ADD-TO ACCOUNT:** 9.901.000 General
- REFERENCE:** Sales Tax Collection Allowance - July 2010
- ACCOUNT BALANCE:** \$6.00
- ACCOUNT BALANCE:** (\$3,562.20)
- ADDITIONAL COMMENTS (PROOF SHEET ONLY):** (Empty text area)

A 'Preview' button is located at the bottom left of the form. The application header shows 'SCHOOLFUNDS\$ ONLINE 2010' and 'OCSD Test School'.

JOURNAL ENTRIES – TRANSFERS & ADJUSTMENTS

School District of Okaloosa County

H. Asset Transfer

Backup Required: Bank Statements

Example: Bank deposits funds directly from a CD or investment account to the school's checking account – Investment Account is decreased and Checking Account is increased

The screenshot shows the 'Asset Transfer' form in the SchoolFunds ONLINE 2010 application. The form is titled 'Asset Transfer' and is part of the 'Journal' section. It includes a navigation bar with links to Admin, Data Files, Checks, Receipts, JE's, PO's, Registers, Reports, Bank Reconciliation, Admin Functions, and Help. The form fields are as follows:

TRANSACTION DATE	8/19/2010	TRANSFER AMOUNT	\$5,000.00
TAKE-FROM ACCOUNT	0.020.000 Investment - Other - CDs	ACCOUNT BALANCE:	\$0.00
ADD-TO ACCOUNT	0.010.000 Cash Account	ACCOUNT BALANCE:	\$16,241.21
REFERENCE	Direct Deposit from CD by Bank		
ADDITIONAL COMMENTS (PROOF SHEET ONLY)			

A 'Preview' button is located at the bottom left of the form.

I. Check to Wrong Account

Backup Required: Reference Original Check Number

Example: Bookkeeper Keying Error (Sponsor Errors must be corrected through a Fund Transfer with a Check Requisition/Transfer Form)

The screenshot shows the 'Check to Wrong Account' form in the SchoolFunds ONLINE 2010 application. The form is titled 'Check to Wrong Account' and is part of the 'Journal' section. It includes a navigation bar with links to Admin, Data Files, Checks, Receipts, JE's, PO's, Registers, Reports, Bank Reconciliation, Admin Functions, and Help. The form fields are as follows:

TRANSACTION DATE	8/19/2010	CHECK NUMBER	1844
CHECK AMOUNT	\$50.00	TOTAL AMOUNT OF CHECK:	\$50.00
WRONG ACCOUNT	3.301.000 1st Grade	CORRECT ACCOUNT	3.301.010 1st Grade T-Shirt Sale
REFERENCE	T-Shirts for Resale		
ADDITIONAL COMMENTS (PROOF SHEET ONLY)			

A 'Preview' button is located at the bottom left of the form.

JOURNAL ENTRIES – TRANSFERS & ADJUSTMENTS

School District of Okaloosa County

J. Check for Wrong Amount

Backup Required: Bank Statement

Example: Bank Error, Electronic Check Cleared for Less Than Face Value

The screenshot shows the 'Journal Entry - Check Wrong Amount' screen in the SchoolFunds ONLINE 2010 application. The browser address bar shows the URL: <http://finance-srv1.ocsd.okaloosa.k12.fl.us/sfo/JECheckWrongAmount.aspx>. The page header includes the 'SCHOOLFUNDS ONLINE 2010' logo, the version '© 2010 Build 2010.1.1.1 6/24/2010', and the user 'Logged in as test9105'. A navigation bar at the top lists: Admin, Data Files, Checks, Receipts, JE's, PO's, Registers, Reports, Bank Reconciliation, Admin Functions, and Help. Below this, a message states: 'Check found. Select the account you would like to change the amount on and then enter the correct amount. Then click the 'Preview' button.'

The form fields are as follows:

- TOTAL AMOUNT OF CHECK: \$499.00
- TRANSACTION DATE: 8/19/2010
- CHECK NUMBER: 1839
- ACCOUNT: 9.901.000 General
- NEW AMOUNT: \$499.00
- REFERENCE: Check for \$500 Cleared \$499
- ADDITIONAL COMMENTS (PROOF SHEET ONLY):

A 'Preview' button is located at the bottom left of the form.

K. Receipt to Wrong Account

Backup Required: Reference Original Receipt Number

Example: Bookkeeper Keying Error (Sponsor Errors must be corrected through a Fund Transfer with a Check Requisition/Transfer Form)

The screenshot shows the 'Journal Entry - Receipt to Wrong Account' screen in the SchoolFunds ONLINE 2010 application. The browser address bar shows the URL: <http://finance-srv1.ocsd.okaloosa.k12.fl.us/sfo/JEReceipttoWrongAccount.aspx>. The page header includes the 'SCHOOLFUNDS ONLINE 2010' logo, the version '© 2010 Build 2010.1.1.1 6/24/2010', and the user 'Logged in as test9105'. A navigation bar at the top lists: Admin, Data Files, Checks, Receipts, JE's, PO's, Registers, Reports, Bank Reconciliation, Admin Functions, and Help. Below this, a message states: 'Receipt found. Select the account you want to change and then select the correct account. Then click the 'Preview' button'

The form fields are as follows:

- TRANSACTION DATE: 8/19/2010
- RECEIPT NUMBER: 21
- AMOUNT: \$25.00
- TOTAL AMOUNT OF RECEIPT: \$25.00
- WRONG ACCOUNT: 3.301.000 1st Grade
- CORRECT ACCOUNT: 3.301.010 1st Grade T-Shirt Sales
- REFERENCE: T-Shirts Sales
- ADDITIONAL COMMENTS (PROOF SHEET ONLY):

A 'Preview' button is located at the bottom left of the form.

JOURNAL ENTRIES – TRANSFERS & ADJUSTMENTS

School District of Okaloosa County

L. Receipt for Wrong Amount

Backup Required: Reference Original Receipt Number

Examples: Bookkeeper Keying Error, Bank Error

Receipt Wrong Amount - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Address <http://finance-srv1.ocsd.okaloosa.k12.fl.us/sfo/JEReceiptWrongAmount.aspx>

Convert Select

Links FINANCE INTERNAL School Funds Online Online School Payments Bank of America TopAccess Finance Sharepoint Manatee Mail CallManage

SCHOOLFUNDSTM ONLINE 2010 © 2010 Build 2010.1.1.1 6/24/2010 Logged in as test9105 **LOGOUT**

OCSD Test School

[Home](#) > [Journal](#) > [Receipt wrong amount](#)

Admin Data Files Checks Receipts JE's PO's Registers Reports Bank Reconciliation Admin Functions Help

Receipt found. Select the account you want to change the amount on and enter the correct amount. Then click the 'Preview' button.

TOTAL AMOUNT OF RECEIPT	\$25.00	
TRANSACTION DATE	8/19/2010	
RECEIPT NUMBER	19	
ACCOUNT	3.302.000 2nd Grade	NEW AMOUNT \$24.50
REFERENCE	Corrected from \$25.00 to \$24.50	
ADDITIONAL COMMENTS (PROOF SHEET ONLY)		
<input type="text"/>		

Preview

Done Internet