

Big Bend Community Based Care Policy & Procedure

Series: 1300: Financial Management

Policy Name: Journal Entries

Policy Number: 1309

Origination Date: 01/29/2009

Revised: Board Meeting of 12/13/2018

Policy

It is the policy of Big Bend Community Based Care, Inc. (BBCBC), to prepare and make regular and accurate journal entries into the automated financial records in order to record transactions, required accrual basis adjustments, corrections, or reclassifying entries for the month as per the supporting documentation or explanation.

Procedure

- A. At the end of each month, designated accounting staff enters journal entries into the general ledger accounting system.
- B. The monthly journal entries regularly consist of, but are not limited to:
 - 1. Interest income and bank fees;
 - 2. Accounts receivable entries for all the billings of the month;
 - 3. Vendor invoice accruals;
 - 4. Prepaid expense entries;
 - 5. Administration and direct support entries;
 - 6. Fair share accruals; and
 - 7. Other adjusting entries.
- C. The Chief Financial Officer has established a system of designating journal entries.
- D. The Chief Financial Officer and/or their designee approves and posts/updates all journal entries.