



TECHNICAL COLLEGE
OF THE LOWCOUNTRY

**PROCEDURE: Accounting Corrections and Journal Vouchers
Number: 2.1.13.3**

Responsibility: Administrative Services
Last Updated: November 1, 2023
Related Policy: 2.1.13 Contracts

President

Purpose:

The purpose of this procedure is to outline the method for making corrections to accounting records.

Procedure:

1. Any error discovered in the accounting records should be brought to the attention of the Accounting Manager. The correction needed depends on the type of error that has occurred.
2. An error in account coding that has occurred due to the Business Office staff will be corrected by the Business Office with a journal voucher transaction.
3. Errors in account coding by the fund administrator require an Expenditure Transfer Request form. The form will be properly completed and forwarded to the Business Office for processing.
 - a. The completed expenditure transfer request must include the authorizing signatures and all supporting documentation.
 - b. Expenditure transfers require the signatures of both the fund administrator and the Accounting Manager.
4. All Journal Vouchers (JVs) are processed by the Business Office staff. Processing is as follows:
 - a. All journal entries for correction of errors and expenditure transfers are recorded on a Journal Voucher (JV) by an Accounting Technician.
 - b. All backup documentation is attached to the JV.
 - c. The JV is submitted to the Accounting Manager for approval.
 - d. Upon approval, the JV is entered on the system by the Accounting Manager or designated accounting staff.
 - e. The JV is filed in the business office in the JV monthly files.