

JOURNAL VOUCHER (JV) PROCESS

MEMORANDUM

To: Financial Administrators

From: Terri Waggett, Associate Controller

cc: Basil Stewart, Controller

Date: June 29, 2009

Subject: Journal Voucher Process/Policy as of July 1, 2009

As part of our effort to strengthen internal controls, the Controller's area has reviewed and made revisions to its journal entry process.

Effective **July 1, 2009**, all journal vouchers will be reviewed and processed by the Accounting Department located in 251 Richards Hall. Budget entries will continue to be reviewed and processed by the Budget Office. All sponsored research fund entries are required to be reviewed and approved by the Office of Research Administration and Finance (DSPA) prior to entry by Accounting.

Entries can be submitted via one of the following:

- 1.) Through inter-office mail to: Accounting Department
251 Richards Hall Attn: JV Enclosed
- 2.) Through e-mail to: accountingJV@neu.edu (not case sensitive)
This email address will be reviewed by Accounting daily.

If using mail-in, original journal voucher forms are required. Faxes will be accepted in urgent cases. Please call the Accounting contact person below to discuss prior to faxing. If faxed, a signed original must then be submitted to Accounting noting that the entry was faxed previously on DD/MM/YY. The Accounting fax number is (617) 373-8338.

E-mail entries must be sent from the email address of the person authorized to approve those entries. If an entry requires more than one signature it must be apparent that the second approver has authorized the entry. If available, please scan all supporting documentation and send as an attachment.

A Banner system generated journal voucher number will be assigned to all JV's at data entry. Pre-numbered JV forms will no longer be used. An electronic version of the JV form can be found online under the Banner Finance Help Webpage. To retrieve this form, go to the **Forms** section, click on "Accounting", "Journal Voucher Banner Entry form".

Originators/Prepared by: To expedite the review process, it is important to include a thorough explanation of each JV, including the purpose and the basis for the related amounts and

calculations. Journal vouchers should have related entries only within a single JV. Originators should maintain documentation that supports each JV within the department, as appropriate. Please keep a copy of your completed JV form for your departmental records as it will not be returned after processing. If departments choose to maintain an internal reference number, make note of this in the description and it will be entered at the beginning of the description field in Banner. Due to space limitations, please use a maximum of 5 characters for these references.

Approval/Authorization: Departments should follow their departmental policy on approvals/authorizations. Please forward your departmental approval policies, including a list of authorized signatures, to the Accounting Department. Transfers between funds need to be reviewed and approved by authorized persons responsible for these funds. Funds that have donor-imposed restrictions cannot be transferred without authorization from the donor. Corrections on gifts need to originate through the Development Office.

Supporting documentation: Please attach all supporting documentation to the journal voucher upon submission. Supporting documentation may include email correspondence, memos, letters, worksheets, reports, schedules, statements, calculations and screen-prints.

Where applicable, please include the following:

- For a correcting entry, include the original JV number assigned from Banner, the date processed, and an explanation/reason for the correction. If available, please attach a screen-print of the original entry.
- For initial charges, include an explanation for the entry, calculations, and other details, if applicable, such as quantity, price, and period. Also include relevant department names, and telephone numbers.

Turnaround time: Entries received that are considered complete will be processed within four business days of receipt. Incomplete entries will be returned to the originator with an explanation for the return.

Accounting Department contacts: JV's will be reviewed daily and will be assigned to the persons below based on the debit side of the entry. All inquiries should be addressed to these individuals.

- Operating Funds Index (1XXXXX), (2XXXXX), CFU Designated Index (3XXXXX)
 - **Contact Denise Ferreira at x5592 or d.ferreira@neu.edu**
- Restricted Funds Index (6XXXXX), Loan Funds (9XXXXX), Plant Funds Index (7XXXXX)
 - **Contact Stephanie Grokulsky at x4233 or s.grokulsky@neu.edu**
- Endowment Funds (4XXXXX)
 - **Contact Maureen Underhill as x3902 or m.underhill@neu.edu**
- Sponsored Research Funds Index (5XXXXX)
 - **Contact The Office of Research Administration and Finance x5600**