



Bureau of Corrections

Document Reference Code
BUC-STO-PR025

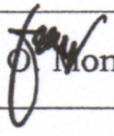

Revision No.
0


Effectivity Date
01/05/2018

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REVISION AND APPROVAL

Rev.	Date	Nature of Changes	Approved By
0		Original issue	Ma. Cielo  Monsalud 

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1. PURPOSE


The purpose of this procedure is to provide timely and accurate financial and management reports, as overseen by the Accounting Section under the Finance Division and generally adopted by the Finance Sections of the various BuCor Operating Prisons and Penal Farms (OPPFs).

2. SCOPE

This procedure outlines specific processes for preparation of financial reports and general purpose financial reports and its submission.

3. DEFINITION OF TERMS & ACRONYMS

Financial Reporting	<ul style="list-style-type: none"> Is the process of preparation, presentation and submission of general purpose financial statements and other reports. The objective of financial reporting is to provide information about the entity that is useful to users for accountability purposes and decision-making.
General Purpose Financial Statements	<ul style="list-style-type: none"> Are those intended to meet the needs of users who are not in a position to demand reports tailored to meet their particular information needs.
Notes	<ul style="list-style-type: none"> Contain information in addition to that presented in the Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets/Equity, and Statement of Cash Flows. Notes provide narrative descriptions or disaggregation of items disclosed in those statements and information about items that do not qualify for recognition in those statements.

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4. RESPONSIBILITIES

Chief, Accounting Head	Certifies that all financial statements and reports are correct and free from material misstatements.
Chief, Bookkeeping	Reviews and checks financial reports and consolidates financial statements before submission to the Chief, Accounting Section.
Bookkeeping Staff	Ensures Journal Entry Vouchers are correct, Monthly Financial Reports from different OPPF are submitted on time.



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5. PROCEDURE DETAILS

Activity	Person Responsible	Details/Functions	References/Forms
<p>START</p> <p>↓</p> <p>Preparation of Journal Entry Voucher</p>	Bookkeeping Staff	<ul style="list-style-type: none"> Prepares Journal Entry Vouchers of DV's and Collection 	<ul style="list-style-type: none"> Journal Entry Voucher
<p>↓</p> <p>Posting in the Books of Accounts</p>	Chief, Bookkeeping Bookkeeping Staff	<ul style="list-style-type: none"> Review and initials JEV Posting of JEV to the Subsidiary Ledger & General Ledger 	<ul style="list-style-type: none"> Subsidiary Ledger General Ledger
<p>↓</p> <p>Preparation of Financial Reports</p>	Bookkeeping Staff	<ul style="list-style-type: none"> Prepares pre & post-closing Trial Balance Consolidates OPPF Financial Reports 	
<p>↓</p> <p>Submission of Financial Reports</p>	Chief, Bookkeeping	<ul style="list-style-type: none"> Review and initials on the prepared Financial Statements, Budget and Financial Accountability Reports 	
<p>↓</p> <p>END</p>	Chief, Accounting Section	<ul style="list-style-type: none"> Approves Financial Reports to be submitted 	

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6. GUIDELINES

6.1 Recording

- 6.1.1 The Bookkeeping Staff records the journal entry into the appropriate journal and endorses to the Chief, Bookkeeping Unit for review.
- 6.1.2 The Chief, Bookkeeping Unit reviews and approves the journals.
- 6.1.3 The Bookkeeping Staff posts all the JEVs to the Subsidiary and General Ledgers.
- 6.1.4 The Bookkeeping Staff prepares a trial balance of the Subsidiary and General Ledgers.
- 6.1.5 If the total debit entry does not equal the total credit entries for the period covered by the trail balance, the Bookkeeping Staff reviews the journals and ledgers, and identifies and corrects the error/s.

6.2 Reporting

- 6.2.1 The Bookkeeping Staff prepares and submits to the Chief, Bookkeeping Unit, the following financial statements:
 - 6.2.2 Income Statement (Detailed and Condensed);
 - 6.2.3 Statement of Equity;
 - 6.2.4 Statement of Financial Position or Balance Sheet (Detailed and Condensed);
 - 6.2.5 Statement of Cash Flows; and
 - 6.2.6 Notes to Financial Statements.
- 6.2.7 The Bookkeeping Staff prepares and submits to the Chief, Bookkeeping Unit the required financial accountability reports (FARs) for review and verification.
- 6.2.8 The Chief, Bookkeeping Unit reviews and countersigns the financial statements and FARs and endorses to the Comptroller (for BuCor)/ Chief Finance Officer (for OPPFs),
- 6.2.9 The Comptroller/Chief Finance Officer reviews and approves the financial statements and/or reports.