

FUNCTIONAL EXPENSE CLASSIFICATION ACTIVITY

- * Identify the applicable expense account and amount
- * Assign the appropriate functional classification
- * Use the Statement of Functional Expense to select the correct lettered category for the expense

[illegible]

SUMMER LIBRARY FOUNDATION

JOURNAL ENTRY SAMPLE

For the Year Ended December 31, 202X

Journal Entry #	Account Number	Account Description	Debit	Credit	Comments
1	2000-00-00	ACCOUNTS PAYABLE		3,530.23	To purchase craft materials for an educational event
	5300-00-00	EVENT EXPENSE	3,530.23		
		Journal Entry Totals:	<u>3,530.23</u>	<u>3,530.23</u>	
2	2115-00-00	ACCOUNTS PAYABLE		837.90	To purchase printer tonight and tablecloths for Annual Gala
	5200-00-00	OFFICE SUPPLIES/PRINTING	130.00		
	5300-00-00	EVENT EXPENSES	707.90		
		Journal Entry Totals:	<u>837.90</u>	<u>837.90</u>	
3	4700-00-00	EVENT INCOME		200.00	To record the sale of 2 tickets to the Annual Gala
	5400-00-00	BANK CHARGES	14.45		
	1000-00-00	CASH	185.55		
		Journal Entry Totals:	<u>200.00</u>	<u>200.00</u>	
4	4400-00-00	CORPORATE CONTRIBUTION		500.00	To record the sale of a corporate contribution to the Annual Gala
	5400-00-00	BANK CHARGES	10.44		
	1000-00-00	CASH	489.56		
		Journal Entry Totals:	<u>500.00</u>	<u>500.00</u>	
5	5300-00-00	EVENT EXPENSES	540.00		To purchase awards for the Annual Gala
	1000-00-00	CASH		540.00	
		Journal Entry Totals:	<u>540.00</u>	<u>540.00</u>	
6	2000-00-00	ACCOUNTS PAYABLE		12,056.68	To record monthly salary & benefits. Hours allocation: 55% General & Admin 20% Fundraising 25% Programming
	5250-00-00	SALARIES & BENEFITS	12,056.68		
		Journal Entry Totals:	<u>12,056.68</u>	<u>12,056.68</u>	
7	2000-00-00	ACCOUNTS PAYABLE		3,309.72	To record monthly attorney fees and supplies for the leadership program for students
	5000-00-00	PROFESSIONAL FEES	809.72		
	5600-00-00	LEADERSHIP PROGRAM	2,500.00		
		Journal Entry Totals:	<u>3,309.72</u>	<u>3,309.72</u>	
8	5000-00-00	PROFESSIONAL FEES	1,000.00		To pay for the photographer for the Annual Gala
	2000-00-00	ACCOUNTS PAYABLE		1,000.00	
		Journal Entry Totals:	<u>1,000.00</u>	<u>1,000.00</u>	
Report Total:			<u>21,974.53</u>	<u>21,974.53</u>	

SUMMER LIBRARY FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 202X

	PROGRAM SERVICES	SUPPORTING SERVICES		
	LIBRARY SERVICES	GENERAL and ADMINISTRATIVE	FUNDRAISING	TOTAL
<u>EXPENSES</u>				
Salaries and Benefits	A	B	C	\$ -
Professional Services	D	E	F	-
Supplies	G	H	I	-
Bank Charges	J	K	L	-
Events	M	N	O	-
TOTAL EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SUMMER LIBRARY FOUNDATION

TRIAL BALANCE

For the Year Ended December 31, 202X

Account Number	Description	Beginning Balance	Debit	Credit	Ending Balance
1000-00-00	CASH	66,209.80	33,481.49		99,691.29
1200-00-00	INVESTMENT FUND	379,231.29		9,145.60	370,085.69
1330-00-00	ACCOUNTS RECEIVABLE	23,506.96	5,882.54		29,389.50
	Assets:	468,948.05	39,364.03	9,145.60	499,166.48
2000-00-00	ACCOUNTS PAYABLE	(6,800.13)		36,695.16	(43,495.29)
2326-00-00	SALES TAX PAYABLE	-	30.00		30.00
	Liabilities:	(6,800.13)	30.00	36,695.16	(43,465.29)
3200-00-00	WITHOUT DONOR RESTRICTIONS	(364,751.80)	43,554.78		(321,197.02)
3200-10-00	WITH DONOR RESTRICTIONS	(97,396.12)		43,554.78	(140,950.90)
	Net Assets:	(462,147.92)	43,554.78	43,554.78	(462,147.92)
4035-00-00	INVESTMENT EARNINGS	-		11,271.86	(11,271.86)
4036-00-00	UNREALIZED GAIN (LOSS)	-	64,778.44		64,778.44
4300-00-00	CONTRIBUTIONS - INDIVIDUAL	-		48,721.98	(48,721.98)
4400-00-00	CONTRIBUTIONS - CORPORATE	-		87,060.94	(87,060.94)
4700-00-00	EVENT INCOME	-		32,976.72	(32,976.72)
	Revenue:	-	64,778.44	180,031.50	(115,253.06)
5000-00-00	PROFESSIONAL FEES	-	2,839.83		2,839.83
5200-00-00	OFFICE SUPPLIES/PRINTING	-	210.50		210.50
5250-00-00	SALARIES & BENEFITS	-	54,625.95		54,625.95
5300-00-00	EVENT EXPENSE	-	56,187.10		56,187.10
5400-00-00	BANK CHARGES	-	361.32		361.32
5500-00-00	DONOR RECOGNITION	-	35.09		35.09
5600-00-00	LEADERSHIP PROGRAM	-	7,440.00		7,440.00
	Expenses:	-	121,699.79	-	121,699.79
	Report Total:	-	269,427.04	269,427.04	-