

Below is a list of general ledger accounts to be used to record year-end accruals and deferrals. As a general rule, entries using these accounts should be reversed in July.

147900 Other Accounts Receivable This account should be used when you have a valid account receivable at year end.

Example: A department has performed services for someone else as of June 30; however, you have not yet been paid for those services. As of year-end, you have a valid receivable. Your entry would be as follows:

Debit 147900 Other Accounts Receivable \$xx,xxx
Credit 3xxxx Revenue \$xx,xxx

197900 Other Deferred Charges This account should be used when you have prepaid an expense as of year-end.

Example: You paid an expense in full prior to June 30 related to a summer school program that will run in July or August. As of year-end, you have a prepaid expense. Your entry would be as follows:

Debit 197900 Other Deferred Charges \$xx,xxx
Credit 6xxxx Expense \$xx,xxx

The expense will be recorded in the new fiscal year when the program is in session and the expense is incurred.

201000 Duke University – General Accounts Payable This account should be used when you have an account payable that was not submitted to the Accounts Payable department prior to year-end.

Example: You have received goods or services as of June 30, but have not yet paid for them and they have not been accrued for by Accounts Payable. As of year-end, you have an account payable. Your entry would be as follows:

Debit 6xxxxx Expense \$xx,xxx
Credit 201000 Duke University - General \$xx,xxx

249000 Sundry Deferred Credits This account should be used when you have deferred revenue as of year-end.

Example: As of June 30, you have received payment in full for tuition related to a summer school program that will run in July or August. As of year-end, you have deferred revenue. Your entry would be as follows:

Debit 3xxxxx Revenue \$xx,xxx
Credit 249000 Sundry Deferred Credits \$xx,xxx

The revenue will be recorded in the new fiscal year when the program is in session and earned.

If you have any questions regarding which account to use and why, please contact Katie Senko at 681-2951, or Victoria Sutler at 681-4794.