

COMMON FISCAL YEAR GENERAL JOURNAL ENTRIES*

XX = Appropriate Fund

Before booking a new receivables/payables, make sure that any prior entries have been appropriately cleared out of the receivable and/or payable accounts. Please contact us if you have any questions regarding these entries.

1) GJ entry for utility taxes that WILL be paid to the district in July & August, 2016	<table border="0"> <tr> <td style="width: 100px;">Debit</td> <td style="width: 100px;">10, 140</td> </tr> <tr> <td>Credit</td> <td>10, 1140</td> </tr> </table>	Debit	10, 140	Credit	10, 1140	The entry should be used to recognize utility tax revenue receivable.								
Debit	10, 140													
Credit	10, 1140													
OR														
	<table border="0"> <tr> <td style="width: 100px;">Debit</td> <td style="width: 100px;">10, 140</td> </tr> <tr> <td>Credit</td> <td>10, 552</td> </tr> </table>	Debit	10, 140	Credit	10, 552	This entry would be used if the utility tax revenue does NOT meet the district's period of availability.								
Debit	10, 140													
Credit	10, 552													
2) Record a receivable for federal grant (expenditures incurred through the end of June).	<table border="0"> <tr> <td style="width: 100px;">Debit</td> <td style="width: 100px;">XX, 140</td> </tr> <tr> <td>Credit</td> <td>XX, 4158</td> </tr> </table>	Debit	XX, 140	Credit	XX, 4158	Example 4158 is for Title I, use appropriate revenue account								
Debit	XX, 140													
Credit	XX, 4158													
3) Record equipment depreciation in fund 51, Food Service Fund	<table border="0"> <tr> <td style="width: 100px;">Debit</td> <td style="width: 100px;">51, 256X, 910</td> </tr> <tr> <td>Credit</td> <td>51, 208</td> </tr> </table>	Debit	51, 256X, 910	Credit	51, 208									
Debit	51, 256X, 910													
Credit	51, 208													
4) Record property taxes receivable. Proper recording of taxes paid & receivable throughout the fiscal year requires a number of entries. See "Taxes Receivable" document also posted on the Coding Tip web page.														
5) Book amount of Contracts Payable for July & August payroll.	<table border="0"> <tr> <td style="width: 100px;">Debit</td> <td style="width: 100px;">10, 1111, 110</td> </tr> <tr> <td>Credit</td> <td>XX, 404</td> </tr> <tr> <td>Debit</td> <td>10, 1121, 110</td> </tr> <tr> <td>Credit</td> <td>XX, 404</td> </tr> <tr> <td>Debit</td> <td>10, 1131, 110</td> </tr> <tr> <td>Credit</td> <td>XX, 404</td> </tr> </table>	Debit	10, 1111, 110	Credit	XX, 404	Debit	10, 1121, 110	Credit	XX, 404	Debit	10, 1131, 110	Credit	XX, 404	<p>Elementary Teachers</p> <p>Middle School Teachers</p> <p>High School Teachers</p>
Debit	10, 1111, 110													
Credit	XX, 404													
Debit	10, 1121, 110													
Credit	XX, 404													
Debit	10, 1131, 110													
Credit	XX, 404													
Additional entries would be required for other contracted staff (Title I or SPED)														
6) To book a receivable for tuition revenue owed to the district for services provided in SY 2015-16.	<table border="0"> <tr> <td style="width: 100px;">Debit</td> <td style="width: 100px;">XX, 140 or 120</td> </tr> <tr> <td>Credit</td> <td>XX, 1312 or 1311</td> </tr> </table>	Debit	XX, 140 or 120	Credit	XX, 1312 or 1311	Example 1312 is for payment from other district in-state, please use appropriate revenue account.								
Debit	XX, 140 or 120													
Credit	XX, 1312 or 1311													
7) To book a receivable for teacher sharing revenue owed to the district for SY 2015-16.	<table border="0"> <tr> <td style="width: 100px;">Debit</td> <td style="width: 100px;">XX, 140</td> </tr> <tr> <td>Credit</td> <td>XX, 1941</td> </tr> </table>	Debit	XX, 140	Credit	XX, 1941	Example is for a shared teacher								
Debit	XX, 140													
Credit	XX, 1941													

* This list not intended to be a comprehensive list of GJ entries - a district may have more or fewer GJ entries than those outlined here.

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8)	To book a "payable" to Lifescape for special education tuition provided thru June 30, 2016.	Debit 22, 1224, 373	Credit 22, 402
9)	Received shipment of instructional supplies before June 30 but payment will be made in July, 2016.	Debit 10, 1111, 410	Example is for elementary
		Credit 10, 402	
10)	To record Cost of Sales (purchased food or supplies) for fund 51		
	Assuming the EOY inventory of purchased food is greater than beginning year inventory:	Debit 51, 171	
		Credit 51, 256X, 461	appropriate object level for supplies is 410
	If EOY inventory of purchased food is less than the beginning year inventory:	Debit 51,256X, 461	
		Credit 51,171	
11)	To record value of commodities received	Debit 51, 256X,462	
		Credit 51, 4820	
12)	To record equipment purchased from fund 21 & contributed to fund 51 (food service).	Debit 51, 204	
		Credit 51, 5170	
13)	Adjust balance sheet accounts on Fund 00 - General Long Term Liabilities		
		Debit 00, 502	Use appropriate code based on type of long term liability.
		Credit 00, 706	
14)	Adjust balance sheet account on Fund 90 - General Fixed Assets (for annual equipment depreciation)	Debit 90, 706	
		Credit 90, 208	
15)	Use of appropriate fund balance accounts - when ending in a negative must be moved to 760	Debit XX, 760	
		Credit XX, 724	

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