

COMMON FISCAL YEAR END GENERAL JOURNAL ENTRIES



as of 6/6/2024

This list is not intended to be a comprehensive list of all GJ entries.

A district may have more or fewer entries than those outlined here and some software may provide shortcuts to handle these entries.

X = Use appropriate Fund, Function or Object Coding

Before booking any new receivables/payables, make sure that any prior year 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 2024

Entry to recognize the utility tax revenue receivable. (this is not the same as property taxes on utilities)

Rural Electric Generation Tax - paid by Counties annually in July

Telephone Gross Receipts Tax - paid by Dept of Revenue & Regulation annually in August

Debit	10 140
Credit	10 1140

OR

Below entry is used ONLY if the utility tax revenues listed above do 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)

Balance each federal grant with allocation and expenditures

Revenue and expenditures should balance for the fiscal year

Debit	XX 140	
Credit	XX 4158	Example 4158 is Title I-use appropriate revenue code

3) Record equipment depreciation in fund 51-Food Service Fund

Debit	51 256X 000 910
Credit	51 208

4) Record property taxes receivable

Request Tax Balances as of 5/31/20XX from each your County Auditors, Adjust balances to actual for each taxing fund

Debit or Credit	XX 110	
Debit or Credit	XX 112	
Debit or Credit	XX 551	Similar to Delinquent Taxes Receivable
Debit or Credit	XX 553	Similar to Current Taxes Receivable

Proper recording of taxes paid & receivable throughout the fiscal year requires a number of entries.

Additional Information is available on the "Taxes Receivable" document also posted on the Coding Tip web page.

5) Book amount of Contracts Payable for July & August payroll

Debit	10 1111 000 111	Example of Elementary Teachers
Credit	XX 404	
Debit	10 1121 000 111	Example of Middle School/Jr High Teachers
Credit	XX 404	
Debit	10 1131 000 111	High School Teachers
Credit	XX 404	

Additional entries would be required for other contracted staff (Title I or SPED, etc.)

6) To book a receivable for tuition revenue owed to the district for services provided in SY 2023-2024

Debit	XX 140 or 120	
Credit	XX 1312 or 1311	Example 1312 is payment from other district in-state, use appropriate revenue account

7) To book a receivable for teacher sharing revenue owed to the district for SY 2023-2024

Debit	XX 140	
Credit	XX 1941	Example is for a shared teacher

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8) To book a "payable" to Lifescape or other non public entity for special education tuition provided thru June 30, 2024

Debit	22 1224 000 373	Example 1224 is Residential Placement, use 1223 for a Day Program Placement
Credit	22 402	

9) Received shipment of instructional supplies before June 30 but payment will be made in July 2024

Debit	10 1111 000 411	Example is for elementary non-technology consummable supplies
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 000 461	Example is for purchased food, use object code 411 for non-technology supplies

If EOY inventory of purchased food is less than the beginning year inventory:

Debit	51 256X 000 461	
Credit	51 171	

11) To record value of commodities received

Sources: DOD (Department of Defense) Fruit/Vegetable total amount (DOD website) and Commodities Total amount (CANS website)

Debit	51 256X 000 462	
Credit	51 4820	

12) Food Service Meal Accounts - Balance Student Accounts for Revenue Collected in Advance

Debit or Credit	51 475	
Debit or Credit	51 1610	

13) To record equipment purchased from fund 21 & contributed to fund 51 (Food Service)

Debit	51 204	
Credit	51 5170	

14) Adjust balance sheet accounts on Fund 00 - General Long Term Liabilities

Applies to GO Bonds, CO Certificates, Compensated Absences, Early Retirement, OPEB, Leases and Other

Debit	00 502	Example is CO Certificates - Use appropriate code based on type of long term liability
Credit	00 706	706 for Capital Assets, 708 for Other

15) Adjust balance sheet account on Fund 90 - General Capital Assets (for annual equipment depreciation)

Debit	90 706	
Credit	90 208	

16) Use of appropriate fund balance accounts - when ending in a negative, amount must be moved to 760

Debit	XX 760	
Credit	XX 724	

17) To Record Board approved Interfund Transfers (example is transfer from Fund 21 to Fund 10)

Debit	21 8110 000 690	
Credit	21 101	
Debit	10 101	
Credit	10 5110	

Other - Board Approved Budget Items - Budget entries only and do not affect actual expenditures.

Contingency Transfer (Fund 10)

Budget Supplements