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.