GT Accounting Basics

Journal Entry Example 3 Answer
Bill Accounting Services for use of room.

RE: Attached Complete Supporting Documentation

<table>
<thead>
<tr>
<th>BUDGET PERIOD</th>
<th>PSOFT PROJECT #</th>
<th>ACCOUNT NUMBER</th>
<th>CAMPUS REF</th>
<th>VOUCHER/OTHER REF</th>
<th>VENDOR ID</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
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<td></td>
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<td>-120.00</td>
</tr>
</tbody>
</table>

Totals

0.00

Prepared by: ____________________________  Approved By: ____________________________

Title: ____________________________  Title: ____________________________

School or Department: ____________________________  School or Department: ____________________________
Enter the campus ref found on the expense ledger in the campus ref field.

Now run the query.
The system will supply the tag number for us!

When filling out the aje form, you can either attach this information as documentation or write in the tag number in the vendor id or other reference field.
RE: Attached Complete Supporting Documentation

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<th>VENDOR ID</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Totals**

Prepared by: ___________________________  Approved By: ___________________________
Title: ________________________________  Title: ________________________________
School or Department: __________________ School or Department: __________________
GT Accounting Basics

Journal Entry Example 4 Answer
RE: Attached Complete Supporting Documentation

<table>
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<th>AMOUNT</th>
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</thead>
<tbody>
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<td>843210</td>
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<td>0126890</td>
<td></td>
<td></td>
<td>5,249.38</td>
</tr>
</tbody>
</table>

**Totals**

- **AMOUNT:** 0.00
GT Accounting Basics

Frequently Asked Questions

1. When making a journal entry, how do I show an increase in revenue? By crediting the revenue account.
2. When making a journal entry, how do I show and increase in expense? By debiting the expense account.
3. What is a self-balancing set of accounts? A fund
4. What is the main benefit of fund accounting? Each fund is considered a separate accounting entity.
5. What is the formula for a balanced fund? ASSETS = Liabilities + PY Fund Balance + CY (Revenue – Expense).
6. What fund do all the state projects post? Resident Instruction #10010.
7. What is an Agency Fund? A special fund where resources received are not 'owned' by GT, only managed.
8. What are the two account codes that should be used by Agency Funds? 400000 for Revenue and 791000 for expense.
10. Where do I request and Agency Fund? Accounting Services
11. Who sets up projects? Budget Office will establish state projects.
   Sponsored projects are established by Grants and Contracts.
12. Is it ok to deposit checks from sponsors at the Bursar's Office? No! Send the checks to either the Foundation or Grants and Contracts.
13. Is it ok to post revenue to a state project? No! State projects only have expenses posted to them.
14. When is it ok for an Educational unit to post revenue? When it’s agency fund revenue or Departmental Sales income.
15. How are expense accounts organized? Accounts beginning with a 5 are salaries and benefits, 6's are travel, 7's are OSE, 8's are equipment and 9's are overhead.
16. Should I use a travel account for visitors to GT? NO – use account 727110. Travel accounts are only for employees of GT.
17. Where do I charge a computer that costs $4500? Charge to 743200. Only equipment greater than $5000 should be charged to 843XXX accounts.
18. When do I use Per Diem or 751XXX accounts? When the individual you are paying has no payroll deductions taken from his or her paycheck. This helps AP with 1099 reporting.
19. Is it ok for an individual to enter into a contract on behalf of GT? Absolutely not. All contracts must go through the legal department or be set up as standing contracts with procurement.

20. When do I know that I have a lease and should charge to the 818XXX account range? Sometimes purchase documents appear to be leases, when actually they are not. If can be sure if you have a lease when you are given an amortization schedule and interest rate. If you do not have these two items, it is NOT a lease.

21. Is it ok to bill other campus units through accounts payable for services rendered. NO, this is done via journal entry.

22. How do I tell where a charge on my expense ledger has generated? Look in the SRC column. This column will tell you who initiated the charge.

23. What’s the best way to get a copy of Accounting Services journal entries that have hit my ledger? Image Now will allow you to view scanned images of journal entries along with documentation. Image Now is available through Procurement.

24. What are ‘other memo’ postings? Transactions that come from the Foundation and post on GT ledgers.