



## Accounting Cheat Sheet

**Background:** It's been a while since you've had an accounting class (maybe never!) and you need some help understanding the signs (+ or -) for basic journal entry in PeopleSoft. This simple guide may be enough to help you through some of your less-complicated scenarios.

General Ledger Journal	Account Type Used on Journal	Action
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+	Expense (6) or IC (8)	Debit (+) expense to <b>increase</b> expense
-	Expense (these begin with 6)	Credit (-) expense to <b>decrease</b> expense

+	Revenue (these begin with 4)	Debit (+) revenue to <b>decrease</b> revenue
-	Revenue (these begin with 4)	Credit (-) revenue to <b>increase</b> revenue

+	Assets (these begin with 1)	Debit (+) asset to <b>increase</b> asset
-	Assets (these begin with 1)	Credit (-) asset to <b>decrease</b> asset

-	Liability (these begin with 2)	Credit (-) <b>increases</b> liability. (Liability is what UVM owes to an external vendor/contractor.)
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If you are doing a new journal entry to correct the signs you entered backwards the first time around, simply flip the signs as they appeared in the original entry, then double the amounts posted.

Commitment Control Budget Journal	Account Type Used on Journal	Action
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+	Budget Only or Expense Account	Debit (+) to <b>increase</b> budget
-	Budget Only or Expense Account	Credit (-) to <b>decrease</b> budget