

Understanding Balance Sheet Accounts



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Accounting

Balance Sheet Accounts Review

- **Assets**, such as Accounts Receivable (12xxxx) and Inventories (14xxxx) should be reviewed to ensure that they **do not carry a negative (credit) balance.**
- **Liabilities**, such as Deposits (214xxx) and Advances (217xxx) should be reviewed to ensure that they **do not carry a positive (debit) balance.**

Financial Management Resources for Transaction Signs:

[Nature of General Ledger Account Rules](#)

[Transaction Sign Quick Reference Guide](#)



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Accounting

Balance Sheet Accounts Review (*cont.*)

- Central Accounting is checking balance sheet accounts to **ensure that journal entries do not push these accounts into an “opposite sign” situation.**
- **Departments can help by checking journal entries before submission (initiators) and during review (approvers)** to ensure that the journal doesn't push the account into an “opposite sign” situation.
 - It is best to run GL queries to check ACTUALS Ledger balances
 - Public Query - *UGA_GL_LEDGER_BALANCES*
 - Journal Entry “Projected Balance” column at the far right of the journal view on the Lines tab
 - The view will show a “Projected Balance” for the Debits and Credits. Add these up and you will have the ending balance including the journal entry. **If the ending balance is the opposite sign of the account, you should NOT submit or approve the journal entry.**



Accounting

Balance Sheet Accounts Review (*cont.*)

- Run a GL query of transactions in the account to look for miscoded/missing transactions.
 - UGA_GL_LEDGER_DETAIL
 - UGA_GL_TRANSACTIONS
- Ensure that Beginning Balances from conversion were accurately posted to the account.
 - We have noticed that, in some instances, the conversion entry lumped Inventory balances to **one** Department number.
 - May need to reclassify to **actual** department with a GL Journal Entry.



Questions?

Need Help?

Call or email the
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