

Debit/Credit Convention

When you want to increase or decrease an amount in a transaction, knowing whether to use debit or credit depends on the Account code range.

In this chart, the UP arrow means to increase ... and the DOWN arrow means to decrease the amount.

Example

On your monthly financial statements, you see that a conference registration (Account Code 553000) was accidentally charged to Dues/Memberships (Account Code 510100). To move the expense (decrease) from Dues/Memberships to Conference Registrations (increase), you would credit (-) Dues/Memberships and debit (+) Conference Registrations (553000).

Source URL: <https://www.cu.edu/controller/debitcredit-convention>