FIN How-to: Actual Journal Entry: Debit/Credit Convention
[1]

Each actual journal in the PeopleSoft Finance System requires entries of equal and opposite amounts. These equal and opposite amounts are referred to as Debits (Dr) and Credits (Cr).

Note: The number of debit entries do not need to match the number of credit entries, as long as the sum of the total debit entries equals the sum of the total credit entries. In other words, when you add up all entries in an actual journal, they should net to 0.

ACCOUNT	DEBITS
ASSETS - Account codes 000000 – 099999	Increase
LIABILTIES - Account codes 100000 - 199899	Decrease
NET ASSETS - Account codes 199900 – 199999	Decrease
REVENUE - Account codes 200000 – 399999	Decrease
EXPENSES - Account codes 400000 – 989999	Increase
TRANSFERS IN – Account codes 995000 – 995999 or 990000 – 990999	Decrease
TRANSFER OUT – Account codes 997000 – 997999 or 992000 – 992000	Increase

A note about Transfers In and Transfers Out:
Keep in mind that Transfer-In is like Revenue……so a debit (+) decreases the amount and a credit (-) increases the amount.
Transfer-Out is like an Expense….so a debit (+) increases the amount and a credit (-) decreases the amount.

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Questions & Feedback [2]

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