

Accounts Receivable

Accounts receivable is money owed for sales or services rendered in the current fiscal year that WAS NOT collected by June 30 of the current fiscal year. This is only related to outside entities (not Utah State University departments) and needs to be tracked by every department. Transactions between departments should be paid for immediately with an On-Campus Expenditure entry (JOCE) or by using an On-Campus Credit Card number (OCC) at the time of service.

In order for the annual financial report to be accurate, the Controller's Office needs to record as accounts receivable any amounts not collected as of June 30. The Controller's Office will contact each department in June to request a detailed list of all outstanding accounts receivable.

An accounts receivable template will be given to each department to complete by itemizing accounts receivable by transaction. Do not lump one customer's invoices together as one total, instead, list each uncollected invoice separately. The list of accounts receivable needs to be returned to the Controller's Office within a week of receiving the request.

The Controller's Office accountant will review these accounts receivable to verify they are current. The entry to record the accounts receivable in Banner will be made on the department index using these account codes:

Debt Accts Receivable	(123xxx)
Credit Revenue	(5xxxxx)

The accounts receivable will remain on the general ledger until paid or the balance is written off as bad debt at the end of the following fiscal year.

****See the Bad Debt information sheet for further explanation.*