How to Set-up and Use Your Site’s Chart of Accounts

1. First, you should review the 2015 ASB Accounting Manual for their recommendations. Please see Chapter 7 – pages 67-68 and pages 75-78 for explanations of types of accounts and recommended chart of accounts as well as the end of this job aid for assistance.

2. Now, let’s set up a new account for this site. Click your site name/cogwheel to begin the process. You will need to click “Chart of Accounts” located under the Settings category. You will then be taken to the following screen.
3. You can scroll down to see all the accounts that your site currently has and what the cumulative balance is in each of these accounts.

4. If a new account needs to be added, then you will need to click ‘New.’ Let’s walk through the process.
5. Notice that you will need to know the category type that you want to use. For this example, “Other Current Liabilities” has been selected. This selection allows other options to be made available to you.
6. Click “Other Current Liabilities” and the following screen will appear.
7. It is at this screen that options pertinent to other current liabilities become available to you.

8. Here is where you will enter the *Name of your new account, the Number and its Description. Once you have entered this information, the following screen will appear. Note that the account number already exists – we shall need to select another number for this account name.
9. Since we want this selection, we will need to choose another account number.
10. Once we have selected another account number and click the blue “Save” button, we can view the new account in the chart of accounts listing.
11. If we need to make changes to any account that is included in the Chart of Accounts, it is at this screen that we can edit, delete, run reports, etc.. Choose the appropriate button and follow the instructions.
12. Congratulations! You have successfully created your new account.
Chart of Accounts

Regardless of the accounting system selected, each ASB needs to use a structured, systematic grouping or listing of accounts that conforms to generally accepted accounting principles. This system consists of a numeric organization for all account groups, known as a chart of accounts. There is a common schematic for ordering the chart of accounts. Two samples are included at the end of this chapter: one is suitable for a small ASB, and the second is designed for a larger ASB. A standard chart of accounts should be used for all school sites and clubs.

ASB accounting will have several groups of accounts within the following categories:

Assets
Assets are usually defined as anything the ASB owns that has value, either tangible or intangible. Assets may be further segregated into current assets and fixed assets. Current assets are readily available or liquid, such as cash in a bank or in savings. Fixed assets are of a more permanent nature, such as a piece of sound system equipment.

Liabilities
Liabilities are debts to other parties, i.e., legal obligations that are unpaid. These include invoices to vendors for items received but not paid for, as well as sales tax balances due to the state.

Trust Accounts
Trust accounts are amounts that the ASB is holding on behalf of approved school clubs. These also include scholarship accounts and class accounts, such as the freshman class or class of 2010.

Equity or Fund Balances
Equity accounts represent the net worth of the ASB. The equity is the difference between the total assets and the total liabilities.

Revenue
Revenue is the amount of money received from the sale of goods or services, or money raised from fund-raising activities. This is the money earned by the ASB.

Expenses
Expenses are the costs incurred for the purchase of goods or services. This is the money spent by the ASB.
Asset Accounts • 1000–1999
Current Asset Accounts • 1000–1699
Bank Accounts • 1000–1199
  1001 J.P. Morgan Chase, Checking Account # XXXX
  1003 J.P. Morgan Chase, Savings Account # XXXX
  1005 J.P. Morgan Chase, Money Market Account # XXXX
  1103 Wells Fargo, Savings Account # XXXX
  1105 Wells Fargo, Money Market Account # XXXX

Other Current Asset Accounts • 1200–1699
  1201 Petty Cash Fund
  1203 Change Fund
  1301 Accounts Receivable
  1303 Accounts Receivable Interest
  1305 Accounts Receivable Bad Checks
  1307 Accounts Receivable Yearbooks
  1401 Inventory Student Store
  1403 Inventory Vending Machines
  1405 Inventory Snack Bar
  1501 Other Other Current Assets

Fixed Assets • 1700–1999
  1701 Equipment ASB Office
  1703 Equipment Student Store
  1705 Other Equipment
  1801 Other Fixed Assets

Liability Accounts • 2000–2999
Accounts Payable Accounts • 2000–2099
  2001 Accounts Payable Vendors
  2003 Accounts Payable District Salary Reimbursement
  2005 Sales and Use Tax Payable
  2007 Other Accounts Payable

Trust Accounts • 2100–2199
  2101 JFK Memorial Scholarship
  2103 Mary Smith Memorial Scholarship
  2105 Ming Kim Memorial Scholarship
  2107 Tony Petrali Memorial Scholarship
  2109 Susan Thomas Memorial Scholarship
  2111 Clearing Account – Field Trips
  2113 Clearing Account – Athletics
  2115 Clearing Account – Other

Student Class Accounts • 2200–2299
  2201 Class of 2016
  2203 Class of 2017
2205 Class of 2018
2207 Class of 2019

Club Accounts • 2300–2399
2301 Marching Band
2303 Black Student Union
2305 Latino Student Leaders
2307 Art Club
2309 Cheerleader Club
2311 California Scholarship Federation Club
2313 Filipino American Club
2315 Drill Team
2317 Orchestra Club
2319 Computer Club
2321 French Club
2323 Future Teachers Club
2325 MESA Club
2327 Spanish Club
2329 Speech Club
2331 Female Soccer Club
2333 Track Club
2335 Luau Student Association
2337 Travel Club
2339 Native American Culture Club
2341 Drama Club
2343 Football Club
2345 Basketball Club
2347 Yearbook Club

Equity Accounts • 3000–3999
3001 Fund Balance

Revenue Accounts • 4000–4999
4301 ASB Cards
4303 ASB Dance Revenue
4307 Championship Payoff Gate Receipts
4309 Yearbook Sales
4311 Yearbook Advertisements
4313 Homecoming Dance Revenue
4315 Interest Earned
4317 Pay Phone Commission
4319 Donations
4321 ASB Fund-raising
4323 Luau Revenue
4325 Carnival Revenue
4327 Copy Machine Commission
4329 Talent Show Revenue
4331 Car Wash Revenue
4333 Student Store Sales
4335 Student Store Over and Short
4337 Vending Machine Revenue
4339 Vending Machine Over and Short
4341 Snack Bar Sales
<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
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<tbody>
<tr>
<td>4343</td>
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<tr>
<td>4345</td>
<td>Snack Bar Commissions</td>
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<td>4347</td>
<td>Inactive Clubs – Fund Close Out</td>
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<td><strong>Expenditure Accounts • 5000–5999</strong></td>
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<td>Over and Short</td>
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