

CHAPTER IV

GENERAL LEDGER ACCOUNTS

A General Ledger is basic to an accounting system. The General Ledger of a fund is a summary record containing the balance of assets, liabilities, deferred revenues, fund balance, and control accounts that summarize estimated and actual revenues, appropriations, expenditures and encumbrances.

General Journal entries are posted to the General Ledger. The sum of the debit amounts of a journal entry must equal the sum of the credit amounts. Thus, when entries are posted to the General Ledger, the total of the debit balances equals the total of the credit balances. The General Journal entry number of an entry posted to the General Ledger is entered to facilitate reconciliation. At the end of each month, a trial balance should be prepared to assure that the General Ledger accounts are in balance.

Budgetary, revenue, other financing source, expenditure, and other financing use accounts are closed at the end of a fiscal year. The difference between the revenue and expenditure balances, and other financing sources and uses balances are transferred to the fund balance. After the closing entries have been made, a listing of the balances of the assets, liabilities, and fund balance accounts comprises the Balance Sheet.

Subsidiary records/accounts are sometimes used to provide a detailed analysis of a General Ledger account. When subsidiary accounts are used, the General Ledger account is considered a control account. For budgeting and financial reporting two subsidiary ledgers are required, one for expenditures and one for revenues.

The subsidiary Ledgers will provide details of the General Ledger control accounts such as 530-Expenditures and 960-Revenues. Control accounts are identified on the General Ledger Account Matrix By Fund. Other subsidiary accounts may be used locally but are not required in budgeting and financial reporting.

All transactions are entered into books of original entry, such as journals and registers, and will vary with the type of system used. They provide the necessary means to accumulate the financial transactions for posting to revenue, expenditure and General Ledger accounts.

An accounting system may include the following books of original entry:

- General Journal
- Cash Receipts Journal
- Cash Disbursements Journal
- Accounts Receivable Journal
- Encumbrance and Liquidation Register
- Payroll Journal
- Voucher Register

General Ledger account numbers, titles, and descriptions are uniform for all funds; however, not all the accounts are applicable to all the funds. The following is a complete list of General Ledger accounts and the funds with which they can be used.

Note that "na" indicates the account is closed to that fund.

Abbreviations

GF	General Fund
CPF	Capital Projects Fund
DSF	Debt Service Fund
ASB	Associated Student Body Fund
TVF	Transportation Vehicle Fund
ETF	Expendable Trust Fund
NETF	Nonexpendable Trust Fund
GLTDAG	General Long-Term Debt Account Group
GFAAG	General Fixed Asset Account Group

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