

Prepared by General Accounting and Loan Collection Office.
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A8.602

A8.600 Accounting

August 2001

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A8.602 General Ledger

1. Purpose

To describe the general ledger accounts used by the University's accounting system.

2. Definition

General ledger accounts are established for control purposes and for reflecting financial results of operations and the financial condition of the organizational units and programs. In order to accomplish this, accounts such as cash, accounts receivable, etc., have been incorporated in the University's accounting system.

3. Objectives

General ledger accounts are used with all financial transactions of the University. The purpose is to provide accounting controls over assets, liabilities, revenues, expenditures, transfers, and fund balances at the various reporting levels.

4. Applicability/Responsibilities

Fiscal personnel must have an understanding of general ledger accounts and how they are used in the University's accounting system.

5. Guidelines

a. University general ledger accounts reflect the need to observe legal requirements which may apply to financial administration. They include budgetary accounts which reflect the authorization to incur obligations and make expenditures.

- b. General ledger accounts are established by the General Accounting and Loan Collection Office or the Office of Research Services as the need arises.