

## **Accounting Fundamentals**

Accounting Cycle

## This accounting cycle applies to campus colleges, schools, and departments.



Take the Accounting Basics course for more context on the accounting cycle.

2

## Transactions are posted to the general ledger by Financial Services.

The general ledger is organized into various account types: assets, liabilities, fund balance, revenue, and expenses.

POSTED

Transactions are added to financial statements for reconciliation and reporting.

3

Journal entries must consist of at least one debit and one credit entry that are of equal and opposite dollar amount.

Transactions are

recorded via a

journal entry.

ACCOUNTING CYCLE

Reconciliation and reporting happen monthly.

