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.

Transactions are added to financial statements for reconciliation and reporting.

Reconciliation and reporting happen monthly.

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

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