

GENERAL LEDGER ACCOUNT DEFINITIONS

REAL ACCOUNTS

CURRENT ASSETS:

Cash and Cash Equivalents - this account will not be used throughout the year but will instead be utilized for financial statement presentation only. All cash and cash equivalents should be aggregated and reported on this account. Cash equivalents are short-term highly liquid investments (three months or less maturity) such as treasuries and mutual funds.

101 **Cash, Cash and Deposits** -- cash on hand and demand deposits.

102 **Cash Change** -- a sum of money set aside to make change.

103 **Petty Cash/Incidental Account** – currency and coins set aside to pay small obligations. An incidental account in an amount determined by the board on an imprest basis for advance payment or for claims requiring immediate payment. (SDCL 9-23)

104 **Interest Bearing Accounts** -- cash deposited in an interest bearing Account.

105 **Savings Certificates** -- interest bearing certificates of deposit (All savings certificates should be posted to 105.1 or 105.2).

105.1 **Savings Certificates - Cash and Cash Equivalent** - Savings certificates that when purchased have a maturity of three months or less.

105.2 **Savings Certificates - Investments** - Savings certificates that when purchased have a maturity of greater than three months.

106 **Cash with Fiscal Agent** -- deposits with fiscal agents for the payment of matured bonds and interest.

107 **Restricted Cash in Banks** -- an account which segregates cash deposited in banks which cannot be used for general operations of fund activities. (All restricted cash in banks should be posted to 107.1 or 107.2)

107.1 **Restricted Cash and Cash Equivalents** – restricted cash resources that when purchased have a maturity date of three months or less.

107.2 **Restricted Investments** – restricted investments that when purchased have a maturity date of greater than three months.

108 **Taxes Receivable--Current** -- the uncollected portion of property taxes which a municipality has levied for the current year.

109 **Estimated Uncollectible Taxes Receivable--Current (Credit)** -- the amount of current taxes receivable which is estimated will not be collected.

110 **Taxes Receivable--Delinquent** -- the uncollected portion of property taxes levied in the past five prior years.

- 111 **Estimated Uncollectible Taxes Receivable--Delinquent (Credit)** -- the amount of delinquent property taxes receivable which is estimated will not be collected.
- 115 **Accounts Receivable** -- amounts owing on account from private persons, firms or corporations for goods and services furnished by a municipality.
- 116 **Estimated Uncollectible Accounts Receivable (Credit)** -- the estimated amount of accounts receivable which a municipality will not collect.
- 117 **Unbilled Accounts Receivable** -- the estimated amount of accounts receivable for services rendered by a utility but not yet billed to customers.
- 121 **Special Assessments Receivable--Current** - the uncollected portion of special assessments which a governmental unit has levied. This account represents amounts due within one year and not yet considered delinquent
- 122 **Special Assessments Receivable--Delinquent** -- special assessments remaining unpaid on and after the date on which a penalty for nonpayment is attached.
- 123 **Special Assessments Receivable--Noncurrent** -- special assessments which have been levied but which are not yet due within one year.
- 125 **Interest Receivable--Special Assessments** -- the amount of interest receivable on unpaid installments of special assessments.
- 126 **Governmental Unit's Share of Assessment Improvement Costs** -- an account sometimes used in a Special Assessment Fund to designate the amount receivable from the governmental unit as its share of the cost of a special assessment improvement project.
- 127 **Estimated Uncollectible Special Assessments Receivable (Credit)** -- that portion of special assessments receivable which is estimated will not be collected.
- 128 **Notes Receivable** -- an unconditional written promise, signed by the maker, to pay a certain sum at a fixed time to the municipality.
- 129 **Due from Component Unit** -- amounts owed by a discretely presented component unit to a primary government as a result of goods or services provided or loans made to the discretely presented component unit. (AY 2002)
- 130 **Lease Receivable**—an amount to be collected by the municipality (lessor) as the result of right to use lease agreements.
- 131 **Due from _____ Fund** -- an asset account used to indicate amounts owed to a particular fund by another fund of the municipality which are generally due within one year. It is recommended that separate accounts be maintained for each interfund receivable.
- 132 **Due from _____ Government** -- amounts due to the municipality from another governmental unit. these amounts may represent grants-in-aid, sales tax, shared taxes, loans and charges for services rendered by the municipality for another government. It is recommended that separate accounts be maintained for each intergovernmental receivable.
- 133 **Advance to _____ Fund** -- an asset account used to record a loan by one fund to another fund in the same governmental unit which is not due within one year. It is recommended that separate accounts be maintained for each interfund receivable loan.

- 135 **Interest Receivable on Investments and Deposits** -- the amount of interest receivable from investments, deposits and notes receivable.
- 136 **Accrued Interest on Investments Purchased** -- interest accrued on investments between the last interest payment date and the date of purchase. The account is carried as an asset until the first interest payment date after date of purchase. At that time an entry is made debiting Cash and crediting the Accrued Interest on Investments Purchased account for the amount of interest purchased and an Interest Earned account for the balance.
- 137 **Dividends Receivable** -- the amount of cash dividends arising from patronage distributions declared but not yet remitted to the municipality.
- 141 **Inventory of Supplies** -- the cost value of supplies on hand to be consumed in operations.
- 142 **Inventory of Stores Purchased for Resale** -- the cost of goods held by a governmental enterprise for resale or an internal service fund for sale to other funds of the municipality.
- 151 **Investments** -- securities and real estate held for the production of income in the form of interest.
- 151.1 **Investments - cash and cash equivalents** - securities that when purchased have a maturity of three months or less and all mutual funds.
- 151.2 **Investments** - securities that when purchased have a maturity of greater than three months.
- 152 **Unamortized Premiums on Investments** -- the excess of the amount paid for securities over the face value which has not yet been amortized. Use of this account is normally restricted to long-term investments.
- 153 **Unamortized Discounts on Investments (Credit)** -- the excess of the face value of securities over the amount paid for them which has not yet been written off. Use of this account is normally restricted to long-term investments.
- 154 **Deposits** -- money deposited by the municipality as a prerequisite to receiving services and/or goods, also, money deposited with public entity risk pools for which it is probable that it may return to the municipality upon dissolution. (GASB C 50.134)
- 155 **Prepaid Expenses** -- that portion of an expense which applies to a future year.
- 157 **Unamortized Discounts on Bonds Sold** -- that portion of the excess of the face value of bonds over the amount received from their sale which remains to be amortized over the remaining life of the bonds.
- 158 **Investment in Joint Venture** - Investments and subsequent allocations of earnings or losses in joint ventures where the government has an equity interest. Financial reporting and disclosure requirements of joint venture arrangements will vary depending on the terms of the joint venture agreement. GASB J50.105-.108

CAPITAL AND OTHER ASSETS:

- 160 **Land** -- a capital asset account which reflects the acquisition value of land and land rights owned by a governmental unit. If land is purchased, this account includes the purchase price and costs such as legal fees, excavation costs and the like which are incurred to put the land in condition for

its intended use. If land is acquired by gift, the account reflects its appraised value at the time of acquisition. Land beneath a road should be included in this category

- 161 **Depletion (Credit)** -- the accumulation of periodic credits to record the expiration of the value of land through extraction, such as rock quarries, gravel pits, etc.
- 162 **Buildings** -- the purchase or contract price of buildings or structures, or improvements to buildings or structures, if purchased. If buildings or structures are acquired by gift, the account should reflect the appraised value at the time of acquisition.
- 163 **Accumulated Depreciation--Buildings (Credit)** -- the accumulation of periodic credits made to record the expiration in the service life of buildings which is attributable to wear and tear through use and lapse of time, obsolescence, inadequacy or other physical or functional cause.
- 164 **Improvements Other than Buildings** -- a capital asset account which reflects the acquisition value of permanent improvements, other than buildings, which add value to land. Examples of such improvements are fences, retaining walls, sidewalks, and most landscaping. If the improvements are purchased or constructed, this account contains the purchase or contract price. If improvements are obtained by gift, it reflects the appraised value at time of acquisition.
- 165 **Accumulated Depreciation--Improvements Other than Buildings (Credit)** -- the accumulation of periodic credits made to record the expiration of estimated service life of improvements other than buildings.
- 166 **Furnishings and Equipment** -- tangible property of a movable nature. Examples are machinery, equipment, tools, trucks, cars, furniture and furnishings.
- 167 **Accumulated Depreciation--Furnishings and Equipment (Credit)** -- the accumulation of periodic credits made to record the expiration in the service life of furnishings and equipment which is attributable to wear and tear through use and lapse of time, obsolescence, inadequacy or other physical or functional cause.
- 168 **Construction/Development in Progress** -- the cost of construction or development undertaken but not yet completed.
- 169 **Infrastructure** -- Long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure assets include roads, bridges, tunnels, drainage systems, water and sewer systems, dams, piers, and bulkheads, and lighting systems.
- 170 **Accumulated Depreciation—Infrastructure (Credit)**-- the accumulation of periodic credits made to record the expiration of estimated service life of infrastructure assets.
- 171 **Intangible Assets** – a capital asset that lacks physical substance, is non-financial in nature and has an initial useful life extending beyond a single reporting period. Examples of intangible assets are easements, water rights, patents, trademarks and computer software. (Categories of intangible assets that are significant should be reported as separate classes of capital assets. Software, water rights, etc.)
- 172 **Accumulated Amortization –Intangible Assets (Credit)** – the accumulation of allocations of estimated amortization of an intangible asset.
- 173 **Intangible Lease Assets** - a capital asset account which reflects the intangible right to use lease

assets. Lease assets are classified for reporting purposes according to the classification of the underlying capital assets.

- 174 **Accumulated Amortization – Lease Assets (Credit)** -- the accumulation of allocations of estimated amortization of intangible right to use lease assets.
- 189 **Net Pension Asset**—account used to record the amount in which the pension plan's fiduciary net position exceeds the total pension liability.

DEFERRED OUTFLOWS OF RESOURCES: a consumption of net position by the government that is applicable to a future reporting period.

- 196 **Pension Related Deferred Outflows**—pension related components that represent a consumption of net position applicable to a future reporting period.
- 197 **Deferred Charge on Refunding**—account used to record the debit amounts resulting from the refunding of debt.
- 198 **Other Deferred Outflows of Resources**—account used to record other consumptions of net position by the government that is applicable to a future reporting period.

CURRENT LIABILITIES:

- 201 **Claims Payable** -- liabilities for goods and services evidenced by vouchers which have been preaudited and approved for payment but which have not been paid.
- 202 **Accounts Payable** -- liabilities on account owing to private persons, firms or corporations for goods and services received by a municipality.
- 203 **Judgments Payable** -- amounts due to be paid by a municipality as the result of court decisions, including condemnation awards in payment for private property taken for public use.
- 204 **Annuities Payable** -- an account which records the amount of annuities due and payable to retired employees in a public employee retirement system.
- 205 **Notes Payable** -- amounts owed on a promissory note from any source outside the municipality.
- 206 **Contracts Payable** -- amounts due on contracts for assets, construction, goods or services.
- 207 **Contracts Payable--Retained Percentage** -- liabilities on account of construction contracts which have been completed but on which part of the liability has not been paid pending final inspection or the lapse of a specified time period, or both. the unpaid amount is usually a stated percentage of the contract price.
- 208 **Due to _____ Fund** -- amounts owned by a particular fund to another fund in the same governmental unit which are generally due within one year.
- 209 **Due to _____ Government** -- amounts owed by the municipality to another governmental unit.
- 210 **Due to Resigned Employees** -- an account for a public employee retirement system which represents amounts due to employee members of the system who have resigned or left the system prior to retirement.

- 211 **Matured Bonds Payable** -- bonds which have reached or passed their maturity date but which remain unpaid.
- 212 **Matured Interest Payable** -- interest on bonds which has reached the maturity date but which remains unpaid.
- 213 **Incurred But Not Reported Claims** -- a liability (used primarily for self-insurance funds) representing estimated and actual costs for insurance claims in the period in which the loss has been incurred.
- 215 **Accrued Interest Payable** -- the amount of interest accrued at the balance sheet date but which is not due until a later date.
- 216 **Accrued Wages Payable** -- wages earned by employees between the last payment date and the balance sheet date but which are not yet due.
- 217 **Accrued Taxes Payable** -- payroll and sales taxes which have accrued since the last payment date but which are not yet due.
- 218 **Amounts Held for Special Assessment Debt Service** -- amounts held as an agent for property owners in collecting special assessments and forwarding the collections to bondholders when the government is not obligated for special assessment debt.
- 219 **Amounts Held for Others** -- amounts held for individuals or organizations in which the municipality has no vested interest or equity.
- 220 **Customer Deposits** -- deposits made by customers as a prerequisite to receiving services and/or goods provided by the municipality.
- 221 **Due to Fiscal Agent** -- amounts due to fiscal agents for servicing a governmental unit's maturing indebtedness.
- 222 **Special Assessments Collected in Advance** -- an account which represents special assessments collected before they become due.
- 223 **Unearned Revenues** -- Amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.
- 225 **Registered Warrants** -- warrants issued but unpaid for want of funds. (SDCL 9-23-4)
- 226 Bonds Payable – Current**
- 226.01 **General Obligation Bonds Payable--Current** -- the face value of bonds issued but unpaid and due within one year.
- 226.02 **Revenue Bonds Payable--Current** -- the face value of bonds issued but unpaid and due within one year.
- 226.03 **Special Assessment Bonds Payable--Current** -- the face value of bonds issued but unpaid and due within a year.
- 227 **Unamortized Premiums on Bonds Sold** -- that portion of the excess of bond proceeds over their face value which remains to be amortized over the remaining life of the bonds.

- 228 **Payable from Restricted Assets** -- current liabilities to be paid from restricted assets.
- 229 **Due to Component Unit** -- amounts owed by a primary government to a discretely presented component unit as a result of goods or services provided or loans made by the discretely presented component unit.
- 230 **Compensated Absences Payable – Current** – the current portion of amounts owed to employees for unpaid vacation, sick and other leave benefits. (see also account 233)

LONG-TERM LIABILITIES:

231 Bonds Payable

231.01 **General Obligation Bonds Payable** -- the face value of bonds issued and unpaid less the portion recorded in Account No. 226.01.

231.02 **Revenue Bonds Payable**—the face value of bonds issued and unpaid less the portion recorded in Account No. 226.02.

231.03 **Special Assessment Debt with Governmental Commitment** - the portion of the special assessment debt that will be retired with property owner assessments.

- 233 **Compensated Absences Payable** - long-term liability for future vacation, sick, and other leave benefits.
- 234 **Lease Liability**— liability account used to account for present value of future lease payments to be made by the municipality (lessee) for the right to use leased assets.
- 235 **Accrued Landfill Closure and Postclosure Care Costs** - a liability account to report closing functions and postclosure monitoring and maintenance functions in relation to a municipal solid waste landfill in accordance with the October 9, EPA rule "Solid Waste Disposal Facility Criteria" and GASB Statement 18.
- 236 **Advance from _____ Fund** - long-term debt owed by one fund to another fund in the same governmental unit.
- 237 **Other Long-Term Liabilities** - noncurrent liabilities other than bonds. Includes long-term notes payable.
- 238 **Net OPEB Obligation** – The cumulative difference since the effective date of GASB45 between annual Other Postemployment Benefits (OPEB) cost and the employer’s contributions to the plan, if any.
- 239 **Net Pension Liability**—account used to record the amount in which the total pension liability exceeds the pension plan’s fiduciary net position.

DEFERRED INFLOWS OF RESOURCES: an acquisition of net position by the government that is applicable to a future reporting period.

- 244 **Unavailable Revenue--Sales and Use Taxes**—an account used to record sales and use taxes that do not qualify for recognition as revenue as they are not yet considered to be available.
- 245 **Unavailable Revenue--Property Taxes**—an account used to record property taxes that do not qualify for recognition as revenue as they are not yet considered to be available.

- 246 **Unavailable Revenue—Special Assessments**--an account used to record special assessments that do not qualify for recognition as revenue as they are not yet considered to be available.
- 247 **Other Deferred Inflows of Resources**—an account to record other acquisitions of net position by the government that is applicable to a future reporting period. For a lessor this would include inflows from the right to use lease agreements that relate to future periods.
- 248 **Pension Related Deferred Inflows**—pension related components that represent an acquisition of net position applicable to a future reporting period.

FUND EQUITY:

- 253 Net Position** – Accounts to reflect the difference between a government’s assets and its liabilities. Net position should be displayed in three components – a) net investment in capital assets; b) restricted (distinguishing between major categories of restrictions) and c) unrestricted. Governmental funds use the fund balance method of reporting equity, except in the government wide financial statements, the net position method is used. Proprietary and Fiduciary funds only use the net position method of recording and reporting equity.
- 253.10 **Net Investment in Capital Assets** – to account for capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- 253.20 **Restricted Net Position** – Net position should be reported as restricted when constraints placed on net position used are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.
- 253.21 **Net Position Restricted for Revenue Bond Debt Service** -- the segregation of a portion of net position equal to current assets that are restricted to current servicing of revenue bonds in accord with the terms of a bond indenture.
- 253.22 **Net Position Restricted for Revenue Bond Retirement** -- the segregation of a portion of net position equal to current assets that are restricted for future servicing of revenue bonds in accord with the terms of a bond indenture.
- 253.23 **Net Position Restricted for Revenue Bond Contingency** -- the segregation of a portion of net position equal to current assets that are restricted to meeting various contingencies as may be specified and defined in the revenue bond indenture.
- 253.24 **Net Position Restricted for Special Assessment Bond Guarantee** -- the segregation of a portion of net position to provide cash as allowed or required by the bond agreement, in the event the assessed property owners default.
- 253.25 **Net Position Restricted for Special Assessment Bond Sinking** - the segregation of a portion of net position to provide cash reserves as designated by the bond agreement.
- 253.26 **Net Position Restricted for Equipment Repair and/or Replacement** - a reserve in proprietary fund equal to the amount of money set aside from income to allow the governing body to repair and replace equipment as the need arises. (Depreciation Reserve SDCL 9-21-12, 13)

253.27 **Net Position Restricted for Landfill Closure and Postclosure Care Costs** -- a segregation of a portion of net position to provide for the closure and postclosure care costs for a municipal solid waste landfill.

253.28 **Net Position Restricted for Permanently Restricted Purposes** -- the segregation of a portion of net position that may never be spent.

253.29 **Net Position Restricted for _____** -- segregation of a portion of net position for other specified purposes.

253.90 **Unrestricted Net Position** -- Unrestricted assets consist of net position that do not meet the definition of "restricted" or "net investment in capital assets."

FUND BALANCES:

263.00 Nonspendable – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Not in Spendable Form:

263.01 **Inventory** – the segregation of a portion of fund balance to indicate that inventories do not represent expendable available financial resources.

263.02 **Prepays** – the segregation of a portion of fund balance to indicate that prepaid items do not represent expendable available financial resources.

263.03 **Resale** – the segregation of a portion of fund balance to indicate that certain assets held for resale do not represent expendable available financial resources.

263.04 **Advances** – the segregation of a portion of fund balance to indicate that advances to other funds do not represent expendable available financial resources.

263.05 **Notes Receivable** – The segregation of a portion of fund balance to indicate that notes receivable do not represent expendable available financial resources.

263.49 **Other Fund Balance not in Spendable Form**

Legally or Contractually Required to be Maintained Intact:

263.51 **Perpetual Care Cemetery** – amounts permanently set aside for the generation of income at a perpetual care cemetery. SDCL 9-32-18

263.99 **Permanent Fund Principal** – the principal of a permanent fund that is legally or contractually required to be maintained intact.

264.00 Restricted – amounts restricted that are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

264.01 **Debt Service** – the segregation of fund balance for resources legally restricted to the payment of general long-term debt principal and interest maturing in future years.

264.02 **Capital Projects** – the segregation of fund balance for resources legally restricted for a particular capital project.

264.03 **Perpetual Care Cemetery** – the segregation of a portion of fund

- balance for resources legally restricted for cemetery care. SDCL 9-32
- 264.04 **Facilities and Promoting the City** – the segregation of fund balance for the purposes legally restricted for the third penny of sales tax. SDCL 10-52A-2
- 264.05 **Library Purposes** - the segregation of fund balance for resources legally restricted for library purposes. SDCL 14-2
- 264.06 **Park Purposes** – the segregation of fund balance for resources legally restricted for park purposes. SDCL 9-38-6
- 264.07 **911 Purposes** – the segregation of fund balance for resources legally restricted for 911 purposes. SDCL 34-45-12
- 264.08 **24/7 Sobriety** – the segregation of fund balance for resources legally restricted for 24/7 sobriety purposes. SDCL 1-11-17
- 264.09 **Business Improvement District Purposes** – the segregation of fund balance for resources legally restricted for business improvement district purposes. SDCL 9-55-3
- 264.10 **Surface Transportation Program Purposes**—the segregation of fund balance for surface transportation program (STP) funds restricted for highway and bridge construction, maintenance and repair.
- 264.98 _____
- 264.99 **Other Restricted Fund Balance**

- 265.00 Committed** – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (ordinance) of the entity’s governing board.
- 265.02 **Capital Replacements** – the segregation of a portion of fund balance for commitments made by the governing board for a capital replacement reserve. SDCL 9-21-31
- 265.04 **(List purpose)** – the segregation of fund balance committed by ordinance by the governing board dedicating sales tax resources. SDCL 10-52-2
- 265.98 _____
- 265.99 **Other Committed Fund Balance**

- 266.00 Assigned** – amounts that are constrained (by resolution/motion) by the government’s “intent” to be used for specific purposes, but are neither restricted nor committed. The constraint may be enacted by a body or official to which the governing board has delegated the authority to assign amounts to be used for specific purposes.
- 266.01 **Subsequent Year’s Budget** – the portion of fund balance assigned during the budget process to help finance the next year’s budget.
- 266.02 **Capital Outlay Accumulations** – the segregation of a portion of fund balance for commitments made by the governing board for capital outlay accumulation purposes. SDCL 9-21-14.1
- 266.03 **Encumbrances** – the segregation of a portion of fund balance for commitments related to unperformed contracts.
- 266.04 **Unemployment** – the segregation of fund balance by the governing board for the payment of unemployment claims.
- 266.98 _____
- 266.99 **Other Assigned Fund Balance**

- 267.00 Unassigned** – Unassigned fund balance is the classification of the residual fund balance of the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount.

NOMINAL OR CONTROL ACCOUNTS

DEBITS

- 192 **Transfers Out** - See other financing use account #511. Account used for financial outflows to other funds of the government reporting entity that are not classified as interfund services provided and used, reimbursements, or loans.
- 193 **Estimated Revenue** - a budgetary account set up to record the amount of revenue estimated to be received or to become receivable during the fiscal period. At the end of such period, the amount is closed out and does not appear in a balance sheet prepared as of the close of the fiscal period.
- 194 **Expenditures** - this account appears in balance sheets prepared during the fiscal period and designates the total of expenditures charged against appropriations during such period. The account is shown in each balance sheet as a deduction from appropriations to arrive at the unexpended balance of total appropriations. At the end of the fiscal period, the account is closed out and does not appear in a balance sheet prepared as of the close of the fiscal period.
- 194.1 **Expenditures--Prior Year's** - payments to suppliers or vendors for which encumbrances were provided in the prior year.
- 195 **Encumbrances** - this account designates obligations in the form of purchase orders, contracts or salary commitments which are chargeable to an appropriation and for which a part of the appropriation is constrained. In an interim balance sheet, encumbrances are deducted along with expenditures from appropriations to arrive at the unencumbered balance of appropriations. At the end of the fiscal period the account is closed out and does not appear in a balance sheet prepared as of the close of such period.

CREDITS

- 291 **Transfers In** – See other financing source account #391.01. Account used for financial inflows from other funds of the government reporting entity that are not classified as interfund services provided and used, reimbursements or loans.
- 292 **Appropriations** - this account records amounts authorized by the adoption of the annual budget to make expenditures and to incur obligations for specific purposes. This account appears in a balance sheet prepared during the fiscal period. At the end of the fiscal period, the account is closed out and does not appear in a balance sheet prepared as of the close of the fiscal period.
- 293 **Revenue** - the increase in equity during a designated period of time. The account appears only in a balance sheet prepared during the fiscal period and is shown as a deduction from estimated revenue, to arrive at the amount of estimated revenue remaining to be realized. At the end of the fiscal period it is closed out and does not appear in a balance sheet prepared as of the close of the fiscal period.