

SECTION III--ACCOUNTING RECORDS

ACCOUNTING RECORDS

This section provides an overview of the accounting records and the flow of information through the accounting system. Every financial transaction of the school must be recorded in the accounting records. These records consist of forms and books including:

- source documents - evidence of original transactions
- books of original entry - registers or journals in which the accounting detail of each transaction is recorded
- books of final entry - primarily the general ledger, supported by subsidiary ledgers in which a summary of the detail from the books of original entry is posted
- financial statements - forms in which the result of all prior transactions are reported to show financial position and results of operations