

SAM – GENERAL LEDGER ACCOUNTS

**ACCOUNT NO. 5570,
FUND BALANCE—CLEARING ACCOUNT**
(Revised 5/1987)

10464

(To be used only for funds not accounted entirely by one agency.)

Normal Balance: Debit or Credit

Purpose: This account shows each agency's shared equity (net assets or liabilities) of particular funds in the [State Treasury](#) not accounted entirely by one agency. This account is not used during the fiscal year. At the end of the fiscal year, after Entry A-13, revenue and expenditures accounts are closed to this account. The account balance is the connecting link between the books of the various state agencies and the corresponding central fund accounts maintained by the [State Controller's Office](#). It is comparable to a proprietary "branch office" clearing account used to connect agency records with the "home office" records maintained by the State Controller's Office.

Subsidiaries: None

Normal Entries:

<u>Entry No.</u>	<u>Debits</u>	<u>Entry No.</u>	<u>Credits</u>
C-2	Appropriation Expenditures accounts of the fiscal year just ended are closed.	A-13	For funds not accounted entirely by our agency, the cash in State Treasury Account balances is transferred to this account to facilitate closing nominal accounts at June 30.
		C-1	Revenue and reimbursements accounts of the fiscal year just ended are closed.