

SAM – GENERAL LEDGER ACCOUNTS

ACCOUNT NO. 2430 –
INTERNALLY GENERATED INTANGIBLE ASSETS IN PROGRESS **10435.7**
(Revised 06/2011)

Normal Balance: Debit

Purpose: This account shows the amount expended on internally generated intangible assets that are not yet complete and, therefore, cannot be capitalized in the specific intangible asset accounts. Once the internally generated intangible asset is complete, the total cost is moved from this account to the specific intangible asset account.

Subsidiaries: File of Expenditure Reports for projects developed by other agencies. Work Order Ledger or File for projects developed by department.

Normal Entries:

<u>Entry No.</u>	<u>Debits</u>	<u>Entry No.</u>	<u>Credits</u>
18 & 18A	Expenditures on uncompleted projects are recorded.	19 & 19A	Project is completed and cost is transferred to specific intangible asset account.