

Chapter Ret 7

FUND ACCOUNTING

Ret 7.01 Contribution basis
Ret 7.02 Accounts, closing

Ret. 7.11 Closing entries

Ret 7.01 Contribution basis. All entries of employe and municipality contributions shall be made on a cash basis; the accruals are not to be entered on the books or statements but are to be maintained in a memorandum account until collected.

Ret 7.02 Accounts, closing. To assure a proper transition to the revised funding procedures established by chapter 251, laws of 1965, the accounts of the fund at December 31, 1965 shall be closed on a basis consistent with the procedures used for the year ended December 31, 1964.

History: Cr. Register, December, 1966, No. 132, eff. 1-1-67.

Ret 7.11 Closing entries. At the end of the year, revenue accounts "Interest Income" and "Profit on Sale of Investments" and expense account "Investment Expense" shall be closed into the "Reserve for Interest" account and expense account "Loss on Sale of Investments" shall be closed into the "Reserve for Losses on Investments" account.

History: 1-2-56; am. Register, January, 1962, No. 73, eff. 2-1-62.

Ret 7.51 History: Cr. Register, July, 1958, No. 31, eff. 8-1-58; am. Register, October, 1961, No. 70, eff. 11-1-61; r. Register, December, 1966, No. 132, eff. 1-1-67.