

---

see the *Treasury Financial Manual*. (See also Allocation; Nonexpenditure Transfer under Transfer.)

---

## Accounts Listed in the Standard General Ledger

See under *Standard General Ledger (SGL) Chart of Accounts*.

---

## Accounts Payable

Amounts owed by a federal agency for goods and services received from, progress in contract performance made by, and rents due to other entities. This is a proprietary (or financial) accounting term. For balance sheet reporting purposes, according to OMB Circular No. A-11 “accounts payable” consists of the amount owed by the reporting entity for goods and services received from other entities, progress in contract performance made by other entities, and rents due to other entities. (See also Accounts Receivable; Proprietary Accounting; app. III.)

---

## Accounts Receivable

Amounts due from others for goods furnished and services rendered. Such amounts include reimbursements earned and refunds receivable. This is a proprietary (or financial) accounting and not a budget term. Accounts receivable do not constitute budget authority against which an agency may incur an obligation. For federal proprietary accounting, accounts receivable are assets that arise from specifically identifiable, legally enforceable claims to cash or other assets through an entity’s established assessment processes or when goods or services are provided. (See also Accounts Payable; Proprietary Accounting; app. III.)

---

## Accrual Accounting

A system of accounting in which revenues are recorded when earned and expenses are recorded when goods are received or services are performed, even though the actual receipt of revenues and payment for goods or services may occur, in whole or in part, at a different time. (See also Cash Accounting; app. III.)