

Chapter Ret 7**FUND ACCOUNTING****Ret 7.01 Contribution basis****Ret 7.11 Closing entries**

Ret 7.01 Contribution basis. All entries of employe and employer 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.

History: 1-2-56; am. Register, May, 1972, No. 197, eff. 6-1-72.

Ret 7.02 History: Cr. Register, December, 1966, No. 132, eff. 1-1-67; r. Register, February, 1970, No. 170, eff. 3-1-70.

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.