



# GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) POLICY

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## POLICY:

Fiscal controls and accounting procedures shall be established to assure the proper disbursement and accounting of all grant funds and general revenues. Such procedures shall ensure that all financial transactions are accounted for and records are maintained in accordance with generally accepted accounting principles.

## BASIC CONCEPTS:

- Accounting and Reporting Capabilities:** Maintain a financial and accounting system which contains the information necessary to sufficiently and accurately account for sub-grant and contract awards, obligations, unobligated balances, assets, liabilities, expenditures, and income.
- Consistent Treatment of Information:** Ensure the consistent treatment of all costs charged to the program.
- Fair Presentation/Full Disclosure:** Maintain a system that fairly and fully discloses the financial position and results of NWCCOG's grant operations.
- Conformance with Legal and Contractual Provisions:** Ensure compliance with legal and contractual provisions.
- Matching Revenues with Related Expenses:** Provide a means of matching revenue with related expenses for the same time period.
- Fund Accounting on a Fund Basis:** Maintain a self-balancing set of accounts to ensure that all assets, related liabilities and fund balances are properly recorded for each grant award.
- Budgetary Control:** Maintain appropriate budgetary control and comparisons between planned and actual performance.
- Basis of Accounting:** Utilize the modified accrual or accrual basis of accounting in measuring financial positions and results of financial operations.
- Financial Reports:** Prepare annual statements regarding financial position, operating results, and other pertinent information to facilitate management control of financial operations, external/legislative oversight, and external reporting.