

# FISCAL ACCOUNTABILITY RULES

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## RULE 1.1 – ACCOUNTING PRINCIPLES AND STANDARDS

### Purpose

The accounting principles of the City and County of Denver shall be based on **Generally Accepted Accounting Principles (GAAP)** as adopted by the **Governmental Accounting Standards Board (GASB)**. In addition, all applicable City Charter and Municipal Code provisions shall be met.

### Definitions

**Generally Accepted Accounting Principles (GAAP)** – The standards, rules, and procedures that serve as the norm for the fair presentation of financial statements.

**Governmental Accounting Standards Board (GASB)** – The **GASB** is the ultimate authoritative accounting and financial reporting standard-setting body for state and local governments.

### Rule

1. All independent agencies shall annually certify to the Controller as to the adequacy of its systems of internal accounting and administrative controls. The certification form, content and due date shall be determined by the Controller.
2. When a conflict between statutory provisions and GAAP exists, GAAP takes precedence in financial reporting.

### Procedures and Forms

The **Controller's Office** is responsible for any procedures and forms associated with this rule.