

Business/Non-Instructional Operations

Accounting Standards

The accounting policies of CREC are maintained in accordance with generally accepted accounting principles as applicable to governments as determined by the State of Connecticut general statutes.

The accounts of CREC are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses.

Legal Reference: Connecticut General Statutes
7 – 391(7) Municipal Auditing Act

Policy adopted: No Date