

547—5.4(331) Generally accepted accounting principles.

5.4(1) Compliance. The annual financial report summary and report details shall be prepared in conformity with generally accepted accounting principles.

5.4(2) Waiver. In accordance with Iowa Code section 331.403, subsection 3, the committee may waive the requirements of subrule 5.4(1) if a county presents evidence to the committee that it has substantially complied with the following requirements:

a. The committee may grant a waiver for the year ending June 30, 1985, if a county submits to the committee by June 1, 1985, an acceptable plan which incorporates, at minimum:

(1) A description of an organizational structure to coordinate the implementation of reporting in conformity with generally accepted accounting principles, and

(2) An analysis of the types of transactions that need to be considered to report in conformity with generally accepted accounting principles, and

(3) A review of existing accounting systems which addresses system weaknesses affecting conversion to reporting in conformity with generally accepted accounting principles, and

(4) A discussion of the progress toward compliance with subrule 5.4(1) made by June 1, 1985.

b. The committee may grant a waiver for the year ending June 30, 1986, if a county submits to the committee by June 1, 1986, an acceptable plan which incorporates, at minimum:

(1) The plan required by subrule 5.4(2), paragraph “*a*,” and an evaluation of the progress toward the objectives in that plan, and

(2) A description of the necessary accounting procedures to collect information in a manner that will represent balance sheet reports in conformity with generally accepted accounting principles, and

(3) A description of the necessary accounting procedures to gather needed information and perform end-of-period adjustments to prepare reports in conformity with generally accepted accounting principles.

c. The committee may grant a waiver for the year ending June 30, 1987, if a county submits to the committee by June 1, 1987, an acceptable plan which incorporates, at minimum:

(1) The plan required by subrule 5.4(2), paragraph “*b*,” and an evaluation of the progress toward the objectives in that plan, and

(2) The report required by subrule 5.3(2), prepared in conformity with generally accepted accounting principles, as of June 30, 1986.