

Policy:

It is the policy of the King County Regional Homelessness Authority (“KCRHA” or “the Authority”) to prepare financial reports annually in accordance with generally accepted accounting principles (GAAP). Other financial reports required by grantors, financial institutes, creditors, and outside parties must be prepared based on and reconciled to the underline data from the Authority’s financial system, typically, general ledger system.

It is the policy of the Authority to prepare a monthly financial statement to provide the governing body and management with sufficient financial information to report accurately the results of operations.

According to the internal local agreement, quarterly expenditures against budget shall be prepared and presented to the stakeholders.

Independent Audit

It is the policy of the KCRHA to arrange for an annual audit of the agency financial statements to be conducted by an independent accounting firm as required by the Inter-local Agreement (ILA), 2 CFR Part 200 and the Authority’s funding agencies. Audited financial statements, including the auditor’s opinion thereon, will be submitted to the IB, GC, the City of Seattle finance director, and King County finance director. If for any reason the audited financial statements are not ready by nine (9) months after the end of the Authority’s fiscal year, an unaudited financial statement shall be filed with the City of Seattle and King County finance directors, to be promptly followed by audited information.

Government Returns and Other Reporting

It is the Policy of the KCRHA to comply with federal, state and local reporting requirements by filing complete and accurate returns and reports on a timely basis with all authorities.