



3000 - Finance

380 - Liabilities

1. Policy

Encumbrances, debt, or other non-payroll-related liabilities may only be executed (typically by the Executive Director or authorized check signer) when authorized by the Board of Trustees. Encumbrances, debt, liabilities, or other obligations are recognized and measured in conformity with GAAP and GASB standards in both the modified and full accrual basis of accounting. Liabilities also include certain other deferred amounts that are not obligated, but are recognized and measured in conformity with GAAP and GASB standards.