

## **20 NCAC 03 .0102        DEFINITIONS**

The words and phrases defined in this Rule will have the meanings indicated when used in this Chapter, unless the context clearly requires another meaning:

- (1) Commission is the Local Government Commission.
- (2) Secretary is the Secretary of the Local Government Commission.
- (3) Government unit includes "public authority", "special district" and "unit" as defined in G.S. 159-7; "local school administrative unit" as defined in G.S. 115C-5 and wherever applicable "public hospital" as defined in G.S. 159-39.
- (4) "Generally accepted accounting principles" are those accounting principles promulgated by the Governmental Accounting Standards Board (GASB), or, if the GASB has not issued any pronouncements, the accounting principles promulgated by the Financial Accounting Standards Board (FASB), or, if neither the GASB nor FASB has issued any pronouncements, such authoritative literature as may be generally accepted.
- (5) "Generally accepted auditing standards" are the auditing standards contained in the series "Statements on Auditing Standards" published by the American Institute of Certified Public Accountants beginning with statement No. 1 in 1973.

*History Note: Authority G.S. 115C-436(b); 159-3(f); 159-26(e);  
Eff. February 1, 1976;  
Readopted Eff. September 23, 1977;  
Amended Eff. August 1, 1987; April 1, 1985;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.*