

## GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

### MORE INFO

*Want more information about cost standards and principles?*

*View our PDF on Cost Standards and Principles!*

#### **Consistency**

Follow rules and procedures.

#### **Sincerity**

Accurate financial picture.

#### **Permanence of Methods**

Use same methods—not oranges and apples comparison.

#### **Non-Compensation**

Don't offset accounts with each other.

#### **Prudence**

Show what's really known at the time.

#### **Continuity**

Treat as an on-going business.

#### **Periodicity**

Matching revenue and expenses to when earned or incurred.

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