

Board of County Commissioners

Leon County, Florida

Policy No. 92-4

Title: Accounting and Reporting

Date Adopted: January 29, 2013

Effective Date: January 29, 2013

Reference: N/A

Policy Superseded: Policy No. 92-4 "Accounting and Reporting" adopted March 10, 1992

It shall be the policy of the Board of County Commissioners of Leon County, Florida, that Policy No. 92-4 "Accounting and Reporting", adopted March 10, 1992, is hereby amended and a revised policy is hereby adopted in its place, to wit:

The County will establish accounting and reporting systems to:

1. Maintain accounting and reporting practices in conformance with the Uniform Accounting System of the State of Florida and Generally Accepted Accounting Principles (GAAP).
2. Maintain accounting system records on a basis consistent with the accepted standards for local government accounting according to Governmental Accounting and Financial Reporting (GAFR), the National Council on Governmental Accounting (NCGA), and the Governmental Accounting Standards Board (GASB).
3. Provide regular monthly financial reports that include a summary of activity for all funds.
4. Provide regular monthly trial balances of line item financial activity by type of revenue and expenditure.
5. Ensure that an annual financial and compliance audit of the County's financial records is conducted by an independent firm of certified public accountants whose findings and opinions are published and available for public review.
6. Provide that the Office of Management and Budget (OMB) will submit to the County Commission semi-annual reports, consisting of a mid-year and an annual report, on the operating condition of the County and, where applicable, to identify possible trends and, where necessary, to recommend options for corrective action.
7. Seek, annually, the Government Finance Officers Association (GFOA) Certificate of Achievement in Financial Reporting and the GFOA's annual budget award.