

## **Section 1 – Accounting**

### **Overview**

A well designed and properly maintained accounting system is necessary to be able to provide all data that is needed to allow for the timely preparation of financial statements in conformity with generally accepted accounting principles. The official source of generally accepted accounting principles (GAAP) for local governments is the Governmental Accounting Standards Board (GASB). The GASB is an independent, not-for-profit organization that establishes and improves standards of financial accounting for local governments.

In addition, Section [218.33](#), F.S., requires local governments to follow uniform accounting practices and procedures and a uniform chart of accounts as established by the Florida Department of Financial Services (DFS). To this end, DFS drafted the Uniform Accounting System Manual. These requirements are in place to help assure proper accounting and fiscal management as well as to provide consistency in preparing local government annual financial reports.

### **References**

Section [218.33](#), F.S.; Local Government Entities; Establishment of Uniform Fiscal Years and Accounting Practices and Procedures

Uniform Accounting System Manual (DFS Bureau of Financial Reporting):  
<https://myfloridacfo.com/Division/AA/manuals/documents/UASManualEffectiveBeginning2020-2021.pdf>

Governmental Accounting Standards Board – <http://www.gasb.org/>

Government Finance Officers Association – <http://www.gfoa.org/>