

Financial Reporting, Audit Requirements and Transparency

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FINANCIAL REPORTING

Uniform Accounting System Manual

- F.S. 218.33 designates the Department of Financial Services to “make such reasonable rules and regulations regarding uniform accounting practices and procedures by local governmental entities in this state...”
- 2009 Edition of UAS for Florida Special District can be found at www.myfloridacfo.com/aadir/localgov

Electronic Files

- The UAS chart of accounts should be used in the District's accounting system which produces the internal financial information
- The internal financial information can then be exported to an electronic file and used by the external auditor and Board



Government-Wide Financial Statements

These statements are on the accrual basis of accounting and include the Districts capital assets, long-term debt, deferred charges, accrued interest, depreciation and amortization expenses.



Government-Wide Financial Statements

- Statement of Net Assets
- Statement of Activities

Governmental Fund Financial Statements

These statements are on the modified accrual basis of accounting and include the general, special revenue, capital projects and other governmental funds.

Governmental Fund Financial Statements

- Balance Sheet and reconciliation
- Statement of Revenues, Expenditures and Changes in Fund Balance and reconciliation

Proprietary Funds Financial Statements

- Statement of Net Assets
- Statement of Revenues, Expenses and Changes in Net Assets
- Statement of Cash Flows

Annual Financial Report (“AFR”)

Local Government
Electronic Reporting
(LOGGER) system should be
used to submit the AFR



AFR Deadline without an audit

The deadline for the Fiscal Year 2009 Annual Financial Report (AFR) is April 30, 2010, if your government is not having an audited financial statement produced.

AFR Deadline with an audit

For local governments that will be submitting an audited financial statement with the AFR, the due date is 45 days after the audit was approved by the governing Board or Commission but no later than September 30, 2010.



AUDIT REQUIREMENTS

State Audit Requirement

Pursuant to Section 218.39(1), Florida Statutes for special districts:

- Revenues or expenditures greater than \$100,000
- Revenues or expenditures between \$50,000 and \$100,000 if an audit was not performed the previous two years.

Submitting the Audit with the AFR

The Florida Department of Financial Services also needs a copy of the financial statements for certification of the AFR submission. You can submit the financial statements electronically as a PDF attachment to localgov@myfloridacfo.com

Auditor General Filing

- Currently one electronic copy and two paper copies are required to be submitted.
- Specific requirements for the electronic filing apply and can be found on the Auditor General's website:

www.myflorida.com/audgen

Single Audit Requirements

- If the District expends \$500,000 or more in either Federal Awards or State Financial Assistance programs

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TRANSPARENCY

Transparency

In 2007 the Florida Senate passed legislation which required local governments to electronically post:

- All revenues and expenditures
- Anticipated revenue, proposed budget, and tentative millage rate
- All contracts that are public record

Proposed Senate Bill 690

Minimum standards for budgeting – budgets and amendments to be posted on website.

Filing of the AFR and audit report to the Department of Financial Services within 9 months of their fiscal year end.

Filing of their annual audit report with the Office of the Auditor General within 9 months of their fiscal year end.

GFOA Best Practices

Government Finance Officers Association has a best practices for web site presentation of official financial documents and can be found on their website www.gfoa.org under GFOA Best Practices and Advisories.



GASB 54

The Governmental Accounting Standards Board issued Statement 54 on Fund Balance Reporting and Governmental Fund Type Definitions effective for fiscal year October 1, 2010 through September 30, 2011

Nonspendable Fund Balance

Amounts that cannot be spent because:

1. Not in a spendable form or
2. Legally or contractually required to be maintained intact

Examples: Inventory, prepaid items, long-term loans and notes receivable.

Restricted Fund Balance

Amounts restricted for specific purposes where the use of the resources are:

1. Externally imposed by others or
2. Imposed by law through constitutional provisions or enabling legislation

Committed Fund Balance

Amounts to be used for specific purpose pursuant to formal action of the highest level of decision making authority of the government unless removed or changed by the same type of action (i.e.: resolution or ordinance).

Assigned Fund Balance

Amounts that are constrained by the intent to be used for specific purpose but are neither restricted or committed.

Intent should be by the governing body itself or a body or official delegated with the authority to assign the amounts.

Unassigned Fund Balance

Fund balance that has not been assigned to other funds and not restricted.

The general fund should be the only fund with a positive unassigned fund balance.



Questions?

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