

DEPARTMENT OF FINANCIAL SERVICES

2024 Financial Reporting Workshop

Presented By:
 Statewide Financial Reporting Section (SFRS Team)
 Bureau of Financial Reporting
 Division of Accounting & Auditing

CFO JIMMY PATRONIS

1

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Introduction

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 850-413-5746

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2

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Housekeeping

- Two 15-minute breaks.
- If you have a question, please ask it.
- Course has been approved for 3 hours of CPE credits by the Florida Department of Business and Professional Regulation #0029285.



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3

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Agenda for Workshop

- Financial Reporting Team Introduction
- Annual Comprehensive Financial Report (ACFR) Overview
- 2023 Compliance Checklist Statistics
- Capital Assets & Long-Term Liabilities Update

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4

4

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Agenda for Workshop

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5

5

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Agenda for Workshop

- GASB Implementations for 2024
- GASB Implementations for 2025
- Annual Comprehensive Financial Report Process Update
- Session 1 Financial Reporting Best Practices Roundtable

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6

6

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Agenda for Workshop



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7

7

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Agenda for Workshop



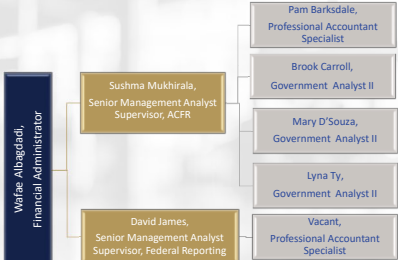
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8

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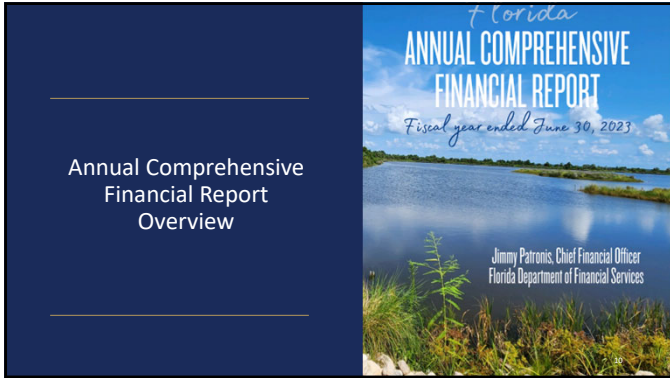
Statewide Financial Reporting Team



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9

9



Annual Comprehensive
Financial Report
Overview

10

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ACFR Overview

- ❖ Thorough and detailed presentation of the state's financial condition
- ❖ Required by Section 216.102 (3), F.S.
- ❖ Due by February 28 annually
- ❖ Prepared in accordance with generally accepted accounting principles (GAAP)
- ❖ Governmental Accounting Standards Board (GASB)
- ❖ Audited by the Florida Auditor General

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11

11

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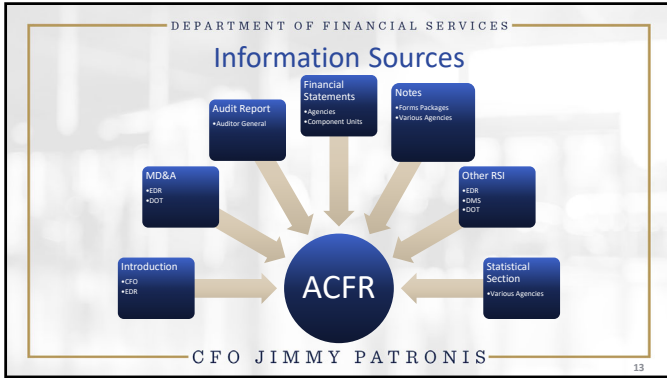
ACFR Contents

- ❖ Introductory Section
- ❖ Financial Section
 - Auditor's Report
 - Management Discussion & Analysis (MD&A)
 - Financial Statements
 - Notes to the Financial Statements
 - Other Required Supplementary Information (RSI)
- ❖ Statistical Section

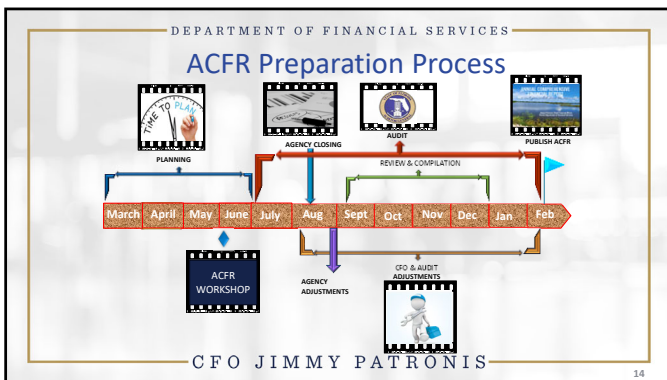
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12

12



13



14

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Tools Available for Agency Closing

- [Agency Closing Schedule](#)
- [Agency Addressed Memo #22 - Statewide Financial Reporting Fiscal Year 2023-24 Annual Comprehensive Financial Report](#)

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15

15

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Tools Available For Agency Closing

- [Annual Comprehensive Financial Report Guidance](#)

Provides the necessary steps to comply with the checklist items. It also provides accounting guidance for specific subjects.



Annual Comprehensive Financial Report (ACFR) Guidance

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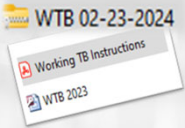
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Tools Available For Agency Closing

- **WTB Database**

Access database utilized to provide various reports to support state agencies with fulfilling ACFR requirements.



WTB 02-23-2024
Working TB Instructions
WTB 2023

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17

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Closing Process

- SFRS will send out 3 emails before agency closes.
 - 1 week before
 - 2 days before
 - The day of closing
- Reversions and closing adjustments.

Remember that adjustments posted the day of closing may not be processed prior to closing. For example, if your agency is scheduled to close on August 4th the last day to post an adjustment to ensure it is processed prior to closing would be August 3rd.

Agency	Closing Date
280000	Thursday, August 1, 2024
370000	Thursday, August 1, 2024
400000	Friday, August 2, 2024
410000	Monday, August 5, 2024
420000	Monday, August 5, 2024
430000	Monday, August 5, 2024
440000	Monday, August 5, 2024
450000	Monday, August 5, 2024
460000	Tuesday, August 6, 2024
470000	Tuesday, August 6, 2024
480000	Tuesday, August 6, 2024
490000	Tuesday, August 6, 2024
500000	Tuesday, August 6, 2024
510000	Wednesday, August 7, 2024
520000	Wednesday, August 7, 2024
530000	Wednesday, August 7, 2024
540000	Wednesday, August 7, 2024
550000	Thursday, August 8, 2024
560000	Thursday, August 8, 2024
570000	Thursday, August 8, 2024
580000	Thursday, August 8, 2024
590000	Thursday, August 8, 2024
600000	Thursday, August 8, 2024
610000	Thursday, August 8, 2024
620000	Thursday, August 8, 2024
630000	Friday, August 9, 2024
640000	Friday, August 9, 2024
650000	Friday, August 9, 2024
660000	Friday, August 9, 2024
670000	Friday, August 9, 2024
680000	Friday, August 9, 2024
690000	Friday, August 9, 2024
700000	Friday, August 9, 2024
710000	Friday, August 9, 2024
720000	Friday, August 9, 2024
730000	Friday, August 9, 2024
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990000	Friday, August 9, 2024
000000	Friday, August 9, 2024

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18

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How to Contact SFRS

General Questions can be sent to SFRS@myfloridacfo.com

	E-mail	Telephone
Wafae Albagdadi	Wafae.Albagdadi@myfloridacfo.com	(850) 413-5594
Sushma Mukhirala	Sushma.Mukhirala@myfloridacfo.com	(850) 413-5559
General Questions	sfrs@myfloridacfo.com	(850) 413-5511

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19

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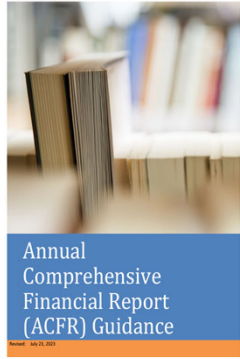



Do you have any questions?

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20

Compliance Checklist Review

Annual Comprehensive Financial Report (ACFR) Guidance

Workiva

21

21

Statewide Financial Statement Compliance Checklist



- Important items
 - not all-inclusive tasks
- Deadlines allows SFRS time to evaluate & compile task.
- Certified by agency Chief Financial Officer (CFO).
- Roadmap to ACFR completion

22

22

Checklist Grading - Agency Role

Financial Statement Compliance Checklist Form

NEW

Included in the Workiva Forms Package

- Agencies complete with a "Yes" or "No"

23

23

Statewide Financial Statements Compliance Checklist
June 30, 2023

Agency 6-digit OLO

Instructions: Agencies should utilize the Statewide Financial Statements Guidance document when completing this compliance checklist. The items on this checklist are evaluated by the Department of Financial Services (DFS) for compliance. Choose the appropriate response from the drop-down box to indicate your determination of compliance.

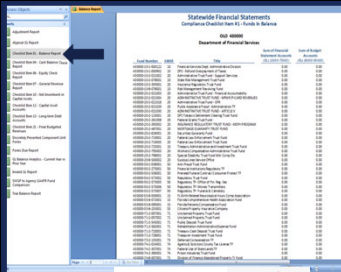
- YES indicates compliance with the checklist requirement and by the due date.
- NO indicates the checklist requirement was not completed or inaccurate by the due date.
- For each "No" response, an attachment A is required for each item.
- N/A indicates the item does not apply to your agency.

This form and Attachment A, if applicable, must be complete and uploaded in Workiva by October 6, 2024.

1. The trial balance for every fund within the agency is in balance by agency closing date.
2. All INTRA fund balances and transfers within the agency are in balance and in agreement with Form 3-INTRA by August 28, 2024.
3. All INTER fund balances and transfers with other agencies have been reconciled, correctly recorded accurately in agency trial balance including any adjustments necessary to agree with the other agencies, and in agreement with Form 3-INTER by September 9, 2024.
4. Cash in State Treasury is properly reported by agency closing date.
5. Treasury investment balances for all funds agree with those reported by the State Treasury by agency closing date.
6. Current year beginning fund balance and net position amounts have been adjusted, as appropriate, to last year's audited ending fund balance and net position amounts for all funds by agency closing date.
7. All revenues reported in general revenue funds (State Fund 1) that will be accounted for in the General Revenue Unallocated fund have been closed out to Collections, General Revenue (GL 5400X) by agency closing date.

24


24



Checklist Item 1

Trial balance for every fund are in balance by agency closing date

- Offset:
 - GL codes 1XXXX-7XXXX
 - GL codes 8XXXX-9XXXX
- Tools:
 - WTB - Checklist Item 01 – Balance Report
 - SFRS Team



28

Checklist Items 2 and 3

Item 2:
INTRA fund (*within the agency*) balances and transfers are in balance by **August 28, 2024** NEW


Item 3:
INTER fund (*with other agencies*) balances and transfers reconciled, and necessary adjustments made to agree with the other agencies by **August 28, 2024** NEW

Compliance requires BOTH:

- Fund 1/Fund 2 Agreement
- Form 3 INTRA and Form 3 INTER Amounts MUST Reconcile with Trial Balance General Ledger Amounts

Tools:

- Workiva Form 3a INTER fund – Trial Balances and Form Balances Validations NEW
- Workiva Form 3b INTRA Fund – Trial Balances and Form Balances Validations
- Workiva Form 3a INTER Fund 1/Fund 2 Agreement Report
- Workiva Form 3b INTRA Fund 1/Fund 2 Agreement Report
- SFRS Team
- Fellow Agency Partners



29

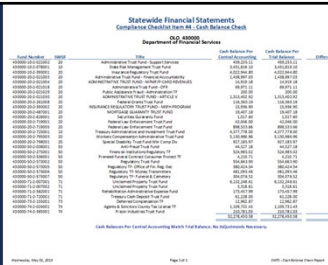
Checklist Item 4


Cash balances for all funds agree with State Treasury by agency closing.

- General Ledger 121XX, 122XX, and 224XX balances in FLAIR reconciles with State Treasury

Tools:

- WTB – Checklist Item 04 – Cash Balance Check Report
- SFRS Team

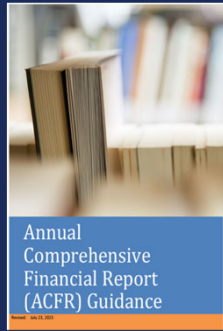




30

Checklist Item 15

The "Other Guidance" section of the Annual Comprehensive Financial Report (ACFR) Guidance document was reviewed for applicability and appropriate action taken by agency closing date.



43

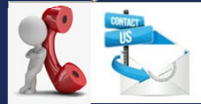
43

Checklist Items 16

A Fund Questionnaire for each new fund or existing fund that has been re-evaluated was completed and submitted by July 12, 2024.



- Tools:
- SFRS Team
 - Florida Statutes



44

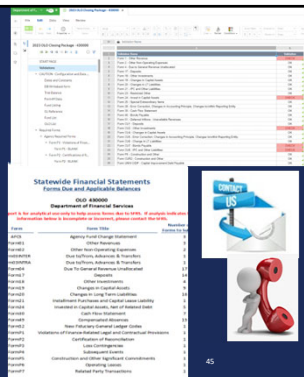
44

Checklist Item 17

All forms except P4 must be submitted by August 28, 2024.

Form P4 - Subsequent Events must be certified by September 30, 2024 and submitted by October 3, 2024.

- Tools:
1. WTB – Forms Due Report
 2. Workiva – Forms Packages Validation
 3. SFRS Team



45

45

Checklist Item 18

Component unit information submitted by:



- Agency closing date if the fiscal year ends before June 30.
- **September 28, 2024, if the Component Unit's fiscal year ends on June 30.**

CU information includes:

- Audited financial statements
- Adjustments
- Workiva Forms Packages for CUs

Tools:

1. *WTFB – Discretely Presented Component Unit Forms*
2. *Workiva Forms Validations*
3. *SFRS Team*

46


Checklist Item 19

The 2024 Schedule of Expenditures of Federal Awards (SEFA) Form and related SEFA Checklist have been accurately completed and submitted to DFS by **September 6, 2024**.

Reconciliation between the agency's financial statements and expenditures reported on the SEFA Form was completed prior to submission.

Tools

- SFRS Team



47


Checklist Item 20

Consideration of Fraud in Financial Reporting Certification in accordance with (SAS) No. 122 AU-C Section 240 has been signed by the agency head or designee and submitted by July 8, 2024.

- Included in the Workiva Forms Packages

Tools

1. *Workiva Forms Validations*
2. *SFRS Team*



48

Checklist Item 24

Interfund loans properly reported by agency closing date.

- Ensure all interfund loan balances are appropriately reported as interfund loans receivable or payable.
- The amount recorded as a “transfer out” to an agency and “in” to another must be reclassified.
- Transfers related to interfund loans should be eliminated for financial reporting purposes.



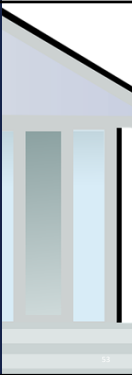
52

Checklist Item 25

All public deposits are in a Qualified Public Depository (QPD) and compliance with public deposit program requirements established in Chapter 280, Florida Statutes, has been confirmed.


Agency is confirming:

1. ALL public deposits are in a Qualified Public Depository (QPD)
2. Agency has an original, signed, Public Depositor Identification & Acknowledgement Form
 - a. Completed when the account was opened for each deposit account (fund) on file
 - b. Have submitted to Treasury by November 30th of previous year their “Public Depositor Annual Report to the Chief Financial Officer” for the period ended September 30.



53

Checklist Attachment A



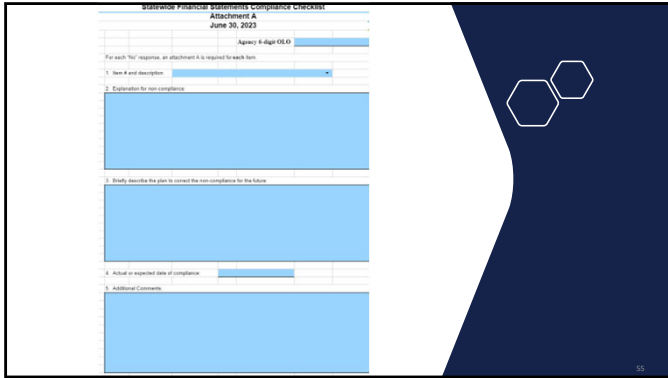
Must be filled out for every item with a “No” response was selected

- Non-compliance

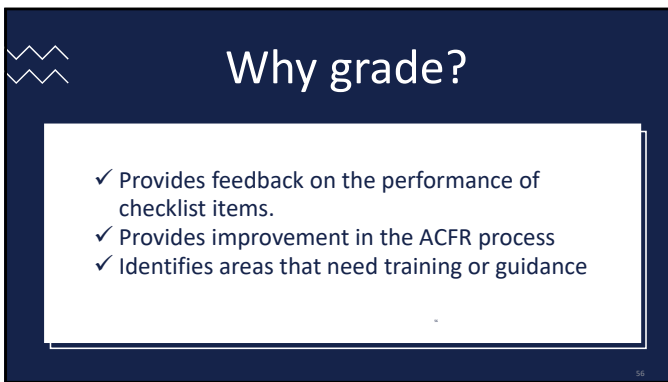
Five additional questions

- 1) Item # and description
- 2) Explanation for non-compliance
- 3) Brief description of plan to address non-compliance
- 4) Actual or expected date of compliance
- 5) Additional comments

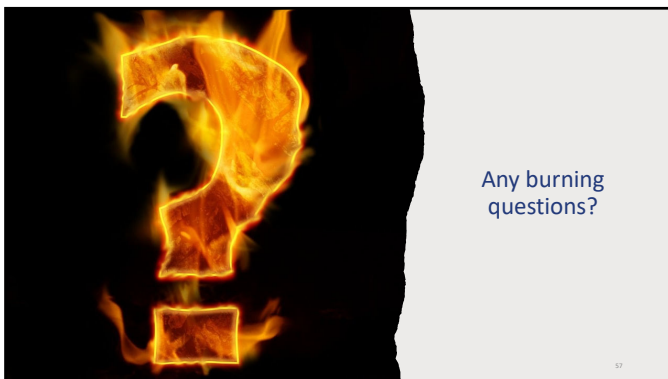
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56




57

Checklist Grading - SFRS Role

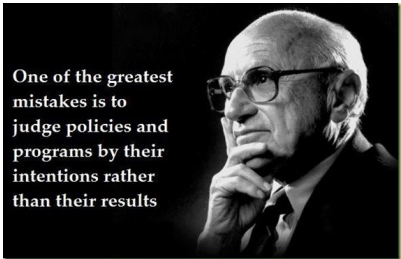
Enters a grade for each agency for each checklist item

- 1 – passing
- 0 – not passing



58

The Results



One of the greatest mistakes is to judge policies and programs by their intentions rather than their results

59

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Overall Score ~ Compliance Checklist Items

Checklist #	Checklist Item	Compliance 2023	Compliance 2022	Year to Year Change
1	Funds in Balance	94.59%	94.59%	0%
2	Intrafund Activity within Agency	72.41%	67.86%	5%
3	Interfund Activity with Other Agencies	37.84%	41.67%	-4%
4	Cash Balances	91.67%	88.24%	3%
5	Treasury Investment Balances	100.00%	100.00%	0%
6	Big Fund Balance/Net Assets	97.30%	94.44%	3%
7	General Revenue	100.00%	100.00%	0%
8	Capital Assets Depreciation	100.00%	100.00%	0%
9	Fund Balance Classification	100.00%	100.00%	0%
10	Net Investments in Capital Assets	100.00%	93.75%	6%
11	Compensated Absences	100.00%	80.00%	20%
12	Capital Asset Accounts	91.18%	90.63%	1%
13	Long-term Debt Accounts	100.00%	100.00%	0%
14	Analytical Procedures	81.08%	75.00%	6%
15	Other Guidance	100.00%	100.00%	0%
16	Fund Questionnaires for New Funds	100.00%	100.00%	0%
17	SWFS Forms	0.00%	80.56%	-80%
18	Component Unit Financial Statements	55.36%	31.33%	24%
19	SIFA	92.86%	94.44%	-2%
20	Fraud Certification	91.67%	94.44%	-3%
21	Final Budgeted Revenues	96.30%	94.25%	2%
22	GASB Implementation Schedule Notification	100.00%	100.00%	0%
23	Elimination of Revolving Funds	100.00%	100.00%	0%
24	Interfund Loans	100.00%	100.00%	0%
25	Compliance with Chapter 280, FL Statutes	100.00%	100.00%	0%

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60

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100% Scores ~ Compliance Checklist Items
Last Two Years Comparison

Checklist #	Checklist Item	Compliance 2023	Compliance 2022	Year to Year Change
5	Treasury Investment Balances	100.00%	100.00%	0%
7	General Revenue	100.00%	100.00%	0%
8	Capital Assets Depreciation	100.00%	100.00%	0%
9	Fund Balance Classification	100.00%	100.00%	0%
13	Long-term Debt Accounts	100.00%	100.00%	0%
15	Other Guidance	100.00%	100.00%	0%
16	Fund Questionnaires for New Funds	100.00%	100.00%	0%
22	GASB Implementation Schedule Notification	100.00%	100.00%	0%
23	Elimination of Revolving Funds	100.00%	100.00%	0%
24	Interfund Loans	100.00%	100.00%	0%
25	Compliance with Chapter 280, FL Statutes	100.00%	100.00%	0%

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61

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100% Scores Achieved in 2023 ~ Compliance Checklist Items

Checklist #	Checklist Item	Compliance 2023	Compliance 2022	Year to Year Change
5	Treasury Investment Balances	100.00%	100.00%	0%
7	General Revenue	100.00%	100.00%	0%
8	Capital Assets Depreciation	100.00%	100.00%	0%
9	Fund Balance Classification	100.00%	100.00%	0%
10	Net Investments in Capital Assets	100.00%	93.75%	6%
11	Compensated Absences	100.00%	80.00%	20%
13	Long-term Debt Accounts	100.00%	100.00%	0%
15	Other Guidance	100.00%	100.00%	0%
16	Fund Questionnaires for New Funds	100.00%	100.00%	0%
22	GASB Implementation Schedule Notification	100.00%	100.00%	0%
23	Elimination of Revolving Funds	100.00%	100.00%	0%
24	Interfund Loans	100.00%	100.00%	0%
25	Compliance with Chapter 280, FL Statutes	100.00%	100.00%	0%

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62

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Score Improvement ~ Compliance Checklist Items

Checklist #	Checklist Item	Compliance 2023	Compliance 2022	Year to Year Change
2	Intrafund Activity within Agency	72.41%	67.86%	5%
4	Cash Balances	91.67%	88.24%	3%
6	Beg Fund Balance/Net Assets	97.30%	94.44%	3%
10	Net Investments in Capital Assets	100.00%	93.75%	6%
11	Compensated Absences	100.00%	80.00%	20%
12	Capital Asset Accounts	91.18%	90.63%	1%
14	Analytical Procedures	81.08%	75.00%	6%
18	Component Unit Financial Statements	55.56%	33.33%	22%
21	Final Budgeted Revenues	96.30%	94.29%	2%

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63

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2023 Checklist Items #2 and 3 INTRA Fund and INTER Fund


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64

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Checklists 2 & 3 INTRA & INTERfund

- ❖ INTRA fund is *journal transfer transactions within* your agency
(Due to/from, Transfers in/out and Advances to/from)
- ❖ INTER fund is *journal transfer transactions between* agencies
(Due to/from, Transfers in/out and Advances to/from)
- ❖ These must balance to -0- (Debits=Credits)



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Checklist #2 - INTRAFund

You can be in balance with your Trial Balance, but still be out of balance on the Fund1 Fund2 Agreement Report.
Both must be in balance.

2022				2023			
	Total number of rows of data	Total rows of data not balanced	% of Balanced Data		Total number of rows of data	Total rows of data not balanced	% of Balanced Data
1st Submission	1506	142	91%	1st Submission	1539	67	96%
2nd Submission	1565	11	99%	2nd Submission	1560	35	98%

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66

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Checklist #3 - INTERfund

You can be in balance with your Trial Balance, but still be out of balance on the Fund1, Fund2 Agreement Report.
Both must be in balance.

2022				2023			
	Total number of rows	Total rows of data not balanced	% of Balanced Data		Total number of rows	Total rows of data not balanced	% of Balanced Data
1st Submission	3718	1163	69%	1st Submission	3331	1656	50%
2nd Submission	4054	650	84%	2nd Submission	4947	959	81%
3rd Submission	4235	243	94%	3rd Submission	5033	437	91%
				4th Submission	4149	46	99%

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67

How to Improve Checklist Items 2 & 3 Scores

1. Develop a checklist of year-end entries required.
 - Helps ensure the recording of all year-end entries (receivables, payables, etc.)
2. Compare CY vs PY entries to ensure keyed correctly and amounts appear reasonable
3. Reconcile your JT transactions quarterly for both INTER and/or INTRAFund to eliminate reconciling all data for the year
4. Ensure forms agree with your trial balance when submitted

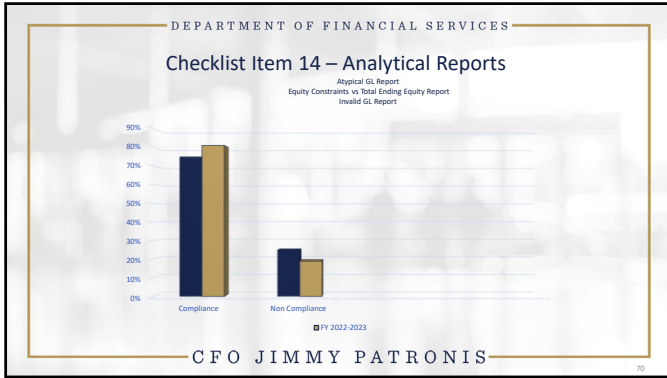
68

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2024 Checklist Item #14 Analytical

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69



70

How to Improve Your Checklist Item 14 Score

- Develop a checklist of year-end entries required to ensure the recording of all year-end entries (receivables, payables, etc.)
- Compare CY vs PY entries to ensure keyed correctly and amounts appear reasonable
- Use Analytical Reports provided in WTB
 1. Checklist 14 - *Atypical General Ledger Report*
 2. Checklist 14 - *Invalid GL Report*
 3. *GL Balance Analytics – CY vs PY*
 4. Checklist 14 - *No Change in GL Balance Report Equity*
- Based on analytical review prepare and post adjustments, prior to closing.

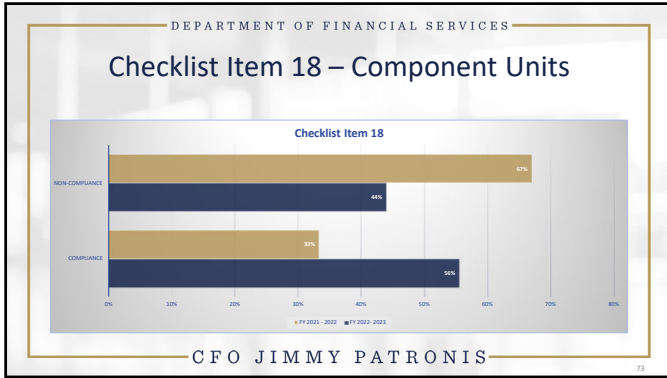
71

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2023 Checklist Item #18 Component Units

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72



73

How to Improve Your Checklist Item 18 Score

- Establish and use a tracking log for all Component Units with the agency
 1. Audited financial statements
 2. Adjustments
 3. Applicable Forms completion and submission
Include the due date and date submitted
- Communicate early with component units to gather required information
- Continue to follow-up with CUs until received.
- Communicate with SFRS for assistance.

74

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Questions

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75

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Capital Assets and Long-Term Liabilities

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76

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Capital Assets

- Capital assets should be reported at historical cost.
- The cost of a capital asset should include ancillary charges.

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Capital Assets

- Intangible right-to-use lease assets or subscriptions should have :
 - A cost equal to or greater than an established capitalization threshold
 - An estimated useful life extending beyond one year

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78

DEPARTMENT OF FINANCIAL SERVICES

1. Right to Use Subscriptions

- Right-to-use subscriptions represents the State's right to use an underlying asset for the SBITA term.
- The following general ledger codes should be used to account for right to use subscription assets:
 - GL 286XX – used to record right to use subscription assets.
 - GL 287XX – used to record accumulated amortization of right to use subscription assets recorded in GL 286XX.
 - GL 727XX – used to record right to use subscription asset acquisition expenditures in governmental funds.
 - GL 729XX – used to record amortization expense of right to use subscription assets in governmental funds and proprietary funds.
- Use of agency-unique GL codes may be helpful to identify right to use subscription assets accounted for in these GL codes.

Amortization

Right to use subscription assets should be amortized on a straight-line basis over the shorter of life of the subscription term or useful life of the underlying tangible asset.

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79

DEPARTMENT OF FINANCIAL SERVICES

2. Right to Use Leased Assets

- Right to use leased assets represents the State's right to use an underlying asset for the lease term.
- The following general ledger codes should be used to account for right to use leased assets:
 - GL 284XX – used to record right to use leased assets.
 - GL 285XX – used to record accumulated amortization of right to use leased assets recorded in GL 284XX.
 - GL 724XX – used to record right to use leased asset acquisition expenditures in governmental funds.
 - GL 728XX – used to record amortization expense of right to use leased assets in governmental and proprietary funds.
- Use of agency-unique GL codes may be helpful to identify right to use leased assets accounted for in these GL codes.

Amortization

Right to use leased assets should be amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying tangible asset category.

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80

DEPARTMENT OF FINANCIAL SERVICES

Changes in Capital Assets

Department of Financial Services - Separate Financial Statements
Form 19 - Changes in Capital Assets
09/20/24

Fund Number: _____

Please refer to the accompanying Chart of Accounts code book for the corresponding reporting instructions.
Assets acquired shall be reported within the "Increase" column and changes in assets shall be reported within the "Decrease" column. DO NOT NET THE INCREASE AND DECREASE. Beginning and ending balances will be determined by the ending balance.
Please Note:
• Use of agency-unique codes within the "Increase" column and other negative balance within the "Decrease" column which are highlighted
• Transfer (credit) MUST equal zero

GL Code	GL Name	PY Balance	Increases	Decreases	CY Balance	Variance
2810	Construction - Construction					
2820	Buildings and Structural Improvements - Construction					
2830	Accumulated Depreciation - Buildings and Structural Improvements					
2840	Accumulated Depreciation - Leasehold Improvements					
2850	Accumulated Depreciation - Equipment					
2860	Accumulated Depreciation - Buildings and Structural Improvements					
2870	Accumulated Depreciation - Leasehold Improvements					
2880	Accumulated Depreciation - Equipment					
2890	Accumulated Depreciation - Other Capital Assets					
3010	Accounts Payable					
3020	Accounts Receivable					
3030	Inventory					
3040	Prepaid Expenses					
3050	Deferred Assets					
3060	Due to Other Departments					
3070	Due from Other Departments					
3080	Due to Other Agencies					
3090	Due from Other Agencies					
3100	Other Assets					
3110	Other Liabilities					
3120	Other Equity					
3130	Other Reserves					
3140	Other Income					
3150	Other Expenses					
3160	Other Comprehensive Income					
3170	Other Comprehensive Expense					
3180	Other Comprehensive Income/Expense					
3190	Other Comprehensive Income/Expense					
3200	Other Comprehensive Income/Expense					

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81

DEPARTMENT OF FINANCIAL SERVICES

Long-Term Liabilities

- Current Liabilities (Due in one year)
 - Will include current lease and subscription liability
- Noncurrent Liabilities (Due in more than one year)
 - Will include noncurrent lease and subscription liability

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82

DEPARTMENT OF FINANCIAL SERVICES

Changes In Long-Term Liabilities

GL	GL	Beginning Balance	Additions	Deletions	Ending Balance	Amount per Work	Balance	Flag
4000	Accounts Payable							
4010	Accounts Payable - Other							
4020	Accounts Payable - Other (Non-Operating)							
4030	Accounts Payable - Other (Operating)							
4040	Accounts Payable - Other (Capital)							
4050	Accounts Payable - Other (Long-Term)							
4060	Accounts Payable - Other (Short-Term)							
4070	Accounts Payable - Other (Current)							
4080	Accounts Payable - Other (Non-Current)							
4090	Accounts Payable - Other (Long-Term)							
4100	Accounts Payable - Other (Short-Term)							
4110	Accounts Payable - Other (Current)							
4120	Accounts Payable - Other (Non-Current)							
4130	Accounts Payable - Other (Long-Term)							
4140	Accounts Payable - Other (Short-Term)							
4150	Accounts Payable - Other (Current)							
4160	Accounts Payable - Other (Non-Current)							
4170	Accounts Payable - Other (Long-Term)							
4180	Accounts Payable - Other (Short-Term)							
4190	Accounts Payable - Other (Current)							
4200	Accounts Payable - Other (Non-Current)							
4210	Accounts Payable - Other (Long-Term)							
4220	Accounts Payable - Other (Short-Term)							
4230	Accounts Payable - Other (Current)							
4240	Accounts Payable - Other (Non-Current)							
4250	Accounts Payable - Other (Long-Term)							
4260	Accounts Payable - Other (Short-Term)							
4270	Accounts Payable - Other (Current)							
4280	Accounts Payable - Other (Non-Current)							
4290	Accounts Payable - Other (Long-Term)							
4300	Accounts Payable - Other (Short-Term)							
4310	Accounts Payable - Other (Current)							
4320	Accounts Payable - Other (Non-Current)							
4330	Accounts Payable - Other (Long-Term)							
4340	Accounts Payable - Other (Short-Term)							
4350	Accounts Payable - Other (Current)							
4360	Accounts Payable - Other (Non-Current)							
4370	Accounts Payable - Other (Long-Term)							
4380	Accounts Payable - Other (Short-Term)							
4390	Accounts Payable - Other (Current)							
4400	Accounts Payable - Other (Non-Current)							
4410	Accounts Payable - Other (Long-Term)							
4420	Accounts Payable - Other (Short-Term)							
4430	Accounts Payable - Other (Current)							
4440	Accounts Payable - Other (Non-Current)							
4450	Accounts Payable - Other (Long-Term)							
4460	Accounts Payable - Other (Short-Term)							
4470	Accounts Payable - Other (Current)							
4480	Accounts Payable - Other (Non-Current)							
4490	Accounts Payable - Other (Long-Term)							
4500	Accounts Payable - Other (Short-Term)							
4510	Accounts Payable - Other (Current)							
4520	Accounts Payable - Other (Non-Current)							
4530	Accounts Payable - Other (Long-Term)							
4540	Accounts Payable - Other (Short-Term)							
4550	Accounts Payable - Other (Current)							
4560	Accounts Payable - Other (Non-Current)							
4570	Accounts Payable - Other (Long-Term)							
4580	Accounts Payable - Other (Short-Term)							
4590	Accounts Payable - Other (Current)							
4600	Accounts Payable - Other (Non-Current)							
4610	Accounts Payable - Other (Long-Term)							
4620	Accounts Payable - Other (Short-Term)							
4630	Accounts Payable - Other (Current)							
4640	Accounts Payable - Other (Non-Current)							
4650	Accounts Payable - Other (Long-Term)							
4660	Accounts Payable - Other (Short-Term)							
4670	Accounts Payable - Other (Current)							
4680	Accounts Payable - Other (Non-Current)							
4690	Accounts Payable - Other (Long-Term)							
4700	Accounts Payable - Other (Short-Term)							
4710	Accounts Payable - Other (Current)							
4720	Accounts Payable - Other (Non-Current)							
4730	Accounts Payable - Other (Long-Term)							
4740	Accounts Payable - Other (Short-Term)							
4750	Accounts Payable - Other (Current)							
4760	Accounts Payable - Other (Non-Current)							
4770	Accounts Payable - Other (Long-Term)							
4780	Accounts Payable - Other (Short-Term)							
4790	Accounts Payable - Other (Current)							
4800	Accounts Payable - Other (Non-Current)							
4810	Accounts Payable - Other (Long-Term)							
4820	Accounts Payable - Other (Short-Term)							
4830	Accounts Payable - Other (Current)							
4840	Accounts Payable - Other (Non-Current)							
4850	Accounts Payable - Other (Long-Term)							
4860	Accounts Payable - Other (Short-Term)							
4870	Accounts Payable - Other (Current)							
4880	Accounts Payable - Other (Non-Current)							
4890	Accounts Payable - Other (Long-Term)							
4900	Accounts Payable - Other (Short-Term)							
4910	Accounts Payable - Other (Current)							
4920	Accounts Payable - Other (Non-Current)							
4930	Accounts Payable - Other (Long-Term)							
4940	Accounts Payable - Other (Short-Term)							
4950	Accounts Payable - Other (Current)							
4960	Accounts Payable - Other (Non-Current)							
4970	Accounts Payable - Other (Long-Term)							
4980	Accounts Payable - Other (Short-Term)							
4990	Accounts Payable - Other (Current)							
5000	Accounts Payable - Other (Non-Current)							

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83

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Capital Assets

- The straight-line method will be used by the FLAIR Property Subsystem to calculate depreciation/amortization for each capital asset (except for leases and SBITAs) recorded in the property subsystem.
- Depreciation/amortization calculations for Leases and SBITAs will be maintained in **GASB 87 & 96 Lite** in Workiva.
- **GASB 87 & 96 Lite** has been rolled forward. Agencies will receive notification regarding its availability.

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Capital Assets

- Please refer to [CFO Memorandum No. 13: STATEWIDE FINANCIAL STATEMENTS CAPITAL ASSET - GUIDANCE AND RULES FOR TANGIBLE PERSONAL PROPERTY](#) for more details.

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85

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Questions



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86

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87

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GASB Implementations

FYE 2024

- Statement No. 101, *Compensated Absences*

FYE 2025

- Statement No. 102, *Certain Risk Disclosures*



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GASB Statement 101 Compensated Absences

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Compensated Absences - Objective

- Replaces Governmental Accounting Standards Board (GASB) Statement No. 16 – *Accounting for Compensated Absences*
 - Aligns the recognition and measurement guidance for compensated absences under a unified model.
 - Provides additional guidance for certain types of leave.

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Compensated Absences – Effective Date and Transition

- Effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.
 - State of Florida will implement early during the fiscal year ending June 30, 2024.
- Changes should be reported as a change in accounting principle.

91

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Compensated Absences - Scope and Applicability

Compensated absences are defined as:

- Leave for which employees may receive:
 - a) Cash payments when the leave is used for time off
 - b) Other cash payments, such as payment for unused leave upon termination of employment
 - c) Noncash settlement, such as conversion to postemployment benefits

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92

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Compensated Absences - Scope and Applicability

Examples of Compensated Absences

- Vacation and sick leave
- Paid time off (PTO)
- Parental leave
- Holidays
- Certain types of sabbatical leave

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Compensated Absences – General Recognition

<p style="text-align: center; background-color: #d9ead3; margin: 0;">Leave that results from services already provided</p> <ul style="list-style-type: none"> Employee has met the requirements necessary to earn the leave 	<p style="text-align: center; background-color: #d9ead3; margin: 0;">Leave accumulates</p> <ul style="list-style-type: none"> Leave may be carried forward from period leave is earned to future reporting periods when it will be used, paid or settled 	<p style="text-align: center; background-color: #d9ead3; margin: 0;">Leave is more likely than not to be used, paid or settled</p> <ul style="list-style-type: none"> >50% likelihood
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94

94

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Compensated Absences – Exceptions to General Recognition

- Leave more likely than not to be settled through conversion to defined benefit postemployment benefits is excluded from liability recognition.
- Leave dependent upon the occurrence of a sporadic event that effects a small portion of employees in any reporting period is recognized when the leave commences.
- Examples are jury duty, parental and military leave
- Unlimited leave and holiday leave taken on a specific date is recognized as a liability when used.

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95

95

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Compensated Absences – Measurement

<p style="text-align: center; background-color: #d9ead3; margin: 0;">Pay rate</p> <ul style="list-style-type: none"> Normally, use the employee's rate of pay at the financial reporting date However, if it is more likely than not the rate of pay will be different when paid use the pay rate that will be used when paid 	<p style="text-align: center; background-color: #d9ead3; margin: 0;">Salary-related payments</p> <ul style="list-style-type: none"> Directly and incrementally related Defined Contribution or Other Postemployment Benefits recognized as related leave is earned – not pension or OPEB liability Defined Benefit pension or OPEB excluded
--	---

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96

96

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Compensated Absences – Leave Used but Not Paid

**Liability for amount
of cash payment or
noncash settlement**

**Include applicable
salary-related
payments**

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97

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Compensated Absences – Note Disclosures

- No new note disclosures required
- Exceptions to the current long-term liability disclosures for compensated absences:
 - Option to present net increase or decrease if presented as "net"
 - Not required to disclose governmental fund used to liquidate the liability

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98

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Questions?

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99

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GASB Statement 102 Certain Risk Disclosures

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100

Certain Risk
Disclosures –
Effective Date
and Transition

- Effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.
 - State of Florida will implement during the fiscal year ending June 30, 2025.
- Changes should be reported as a change in accounting principle.

101

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Certain Risk Disclosures - Objective

Governmental Accounting Standards Board (GASB) Statement No. 102 – *Certain Risk Disclosures* requires entities to disclose critical information about their exposure to risks due to certain concentrations or limitations that could lead to financial distress or operational challenges.

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Certain Risk Disclosure - Scope and Applicability

The new standard focuses on current vulnerabilities relating to two specific risks:

1. Concentrations
2. Constraints

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103

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Certain Risk Disclosure - Scope and Applicability

The identification of a concentration is a matter of professional judgement and is based on both qualitative and quantitative factors.

- Concentrations can include, but are not limited to:
 - Employers
 - Industries
 - Inflows of resources
 - Workforce covered by collective bargaining agreements
 - Providers of financial resources

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104

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Certain Risk Disclosure - Scope and Applicability

A government is commonly subject to certain constraints that either are imposed by external parties or are self-imposed.

Constraints on a government's ability to acquire resources can include, but are not limited to:

- Limitations on raising revenue
- Limitations on spending
- Limitations on the incurrence of debt
- Mandated spending

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105

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Certain Risk Disclosure - Scope and Applicability

Concentrations and constraints must be disclosed if they meet **all** of the following criteria:

1. The concentration or constraint is known to the government prior to the issuance of the financial statements;
2. The concentration or constraint makes the government vulnerable to the risk of a substantial impact; and
3. An event or events relating to the concentration or constraint have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

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106

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Certain Risk Disclosure - Scope and Applicability

When a concentration or constraint meets the criteria, the government must disclose detailed information, including descriptions of the following:

1. The nature of the concentration or constraint;
2. Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or begun to occur prior to the issuance of the financial statements; and
3. Actions taken by the government to mitigate the risk prior to the issuance of the financial statements.

If mitigation actions taken by the government prior to the issuance of the financial statements cause any of the previous slide disclosure criteria not to be met, these additional disclosures are not required.

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107

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Certain Risk Disclosure - Scope and Applicability

Assess whether there are any potential concentrations or constraints within your government. For each concentration or constraint, assess whether it makes your government vulnerable to a risk of a substantial impact. Then evaluate whether a triggering event is taking place that will necessitate disclosure.

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108

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Certain Risk Disclosure - Scope and Applicability

- Concentration examples could be a substantial employer in your government is closing and this event will have a substantial negative impact on future revenue; a large source of revenue relied upon for operations will no longer be available in the future; or there will be a substantial decline in a specific revenue source that is a sole source of bond repayment.

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109

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Questions



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110

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Annual Comprehensive Financial Report Process Update

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111



FYE 2023 Accomplishments

- GASB 87 Lite (Leases) and GASB 96 Lite (SBITAs) Implemented
- Forms Packages Implemented
 - Except for 5 Forms, Forms were included in Workiva Forms Packages
 - Form 49 – Compensated Absences were automated
- Statement of Cash Flows was prepared in Workiva


112

FYE 2024 Improvements and Changes

Forms Packages

General Forms Updates:

- Complete input cells
 - Blue cells
- Validations have been improved
- Validations page includes all Forms
 - No longer limited to general ledger forms




113

FYE 2024 Improvements and Changes

Forms Packages

Specific Forms Updated:

- Form 19 – Changes in Capital Assets
- Form CU4 – DPCU Changes in Capital Assets
 - Added Lease and Subscription GL Codes
 - Enter additions and deletions with absolute values




114

FYE 2024 Improvements and Changes

Forms Packages

Specific Forms Updated:

- Form 20 – Changes in Long Term Liabilities
- Form CU6 – DPCU Changes in Long Term Liabilities
 - Added Lease and Subscription GL Codes
 - Enter additions and deletions with absolute value



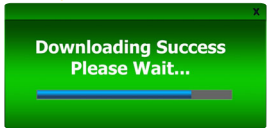
115

FYE 2024 Improvements and Changes

Forms Packages

Forms Added to Workiva:

- P8 – Certification of Leases and Subscriptions
- Consideration of Fraud in Financial Reporting Certification
- Statewide Financial Statements Compliance Checklist
- Statewide Financial Statements Compliance Checklist Attachment A
- Form 3 – INTRA fund
- Form 3 – INTER Fund
- Form 4 – Due to General Revenue Unallocated



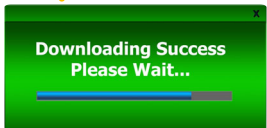
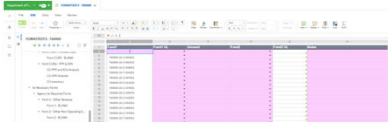
116

FYE 2024 Improvements and Changes

Forms Packages

Form 3 – INTRA fund:

- Added to Workiva as Form 3B INTRA Fund
 - Still being tested anticipated release July 1
 - Training will be scheduled via TEAMS
 - Job aide will be provided

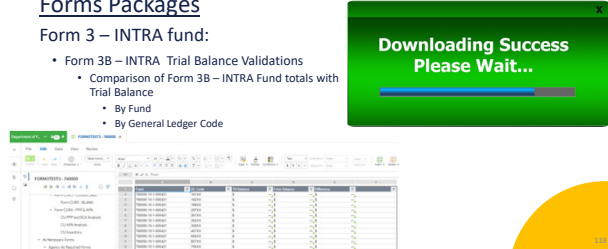
117

FYE 2024 Improvements and Changes

Forms Packages

Form 3 – INTRA fund:

- Form 3B – INTRA Trial Balance Validations
 - Comparison of Form 3B – INTRA Fund totals with Trial Balance
 - By Fund
 - By General Ledger Code



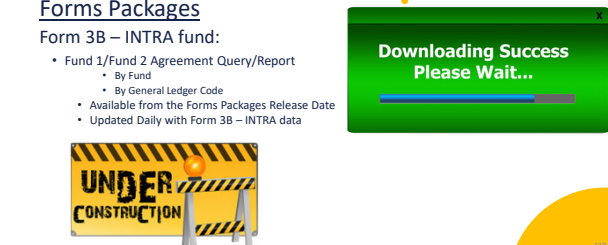
118

FYE 2024 Improvements and Changes

Forms Packages

Form 3B – INTRA fund:

- Fund 1/Fund 2 Agreement Query/Report
 - By Fund
 - By General Ledger Code
 - Available from the Forms Packages Release Date
 - Updated Daily with Form 3B – INTRA data




119

FYE 2024 Improvements and Changes

Forms Packages

Form 3B – INTRA fund Process Changes:

- Forms no longer available on website
- Round 1, Final Round No Longer Necessary
 - Fund 1/Fund 2 Comparison Report replaced with Query/Report in Workiva
 - Form 3 Completeness Report replaced with Form 3B – INTRA Fund Trial Balance validations
- Form 3B-INTRA is due with all other Forms on August 28, 2024
- Agency adjustments August 30, 2024 due date applies to adjustments needed for Form 3B-INTRA also. **No longer a separate due date.**



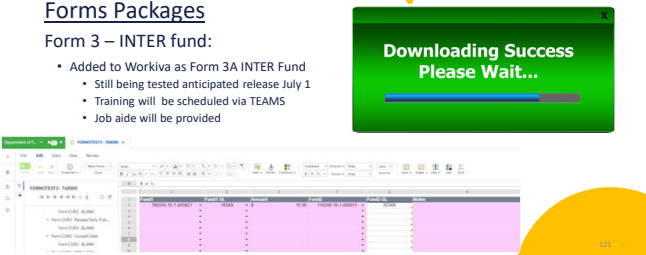
120

FYE 2024 Improvements and Changes

Forms Packages

Form 3 – INTER fund:

- Added to Workiva as Form 3A INTER Fund
 - Still being tested anticipated release July 1
 - Training will be scheduled via TEAMS
 - Job aide will be provided



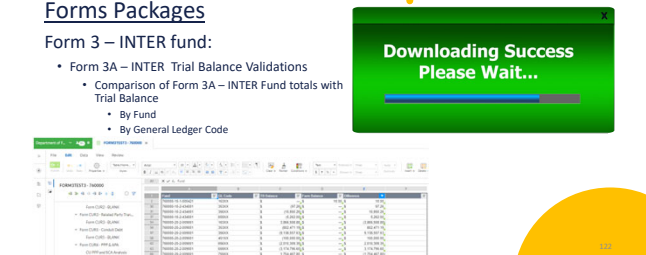
121

FYE 2024 Improvements and Changes

Forms Packages

Form 3 – INTER fund:

- Form 3A – INTER Trial Balance Validations
 - Comparison of Form 3A – INTER Fund totals with Trial Balance
 - By Fund
 - By General Ledger Code



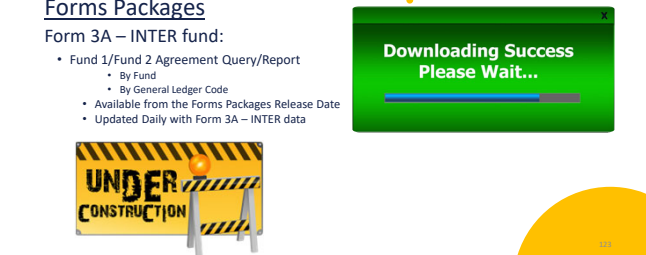
122

FYE 2024 Improvements and Changes

Forms Packages

Form 3A – INTER fund:

- Fund 1/Fund 2 Agreement Query/Report
 - By Fund
 - By General Ledger Code
- Available from the Forms Packages Release Date
- Updated Daily with Form 3A – INTER data




123

FYE 2024 Improvements and Changes

Forms Packages

Form 3A – INTER fund Process Changes:

- Forms no longer available on website
- Round 1, Final Round No Longer Necessary
 - Fund 1/Fund 2 Comparison Report replaced with Query/Report in Workiva
 - Form 3 Completeness Report replaced with Form 3A – INTER Fund Trial Balance validations
- Form 3A-INTER is due with all other Forms on August 28, 2024
- Agency adjustments August 30, 2024 due date applies to adjustments needed for Form 3A-INTER also. **No longer a separate due date.**



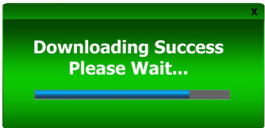
124

FYE 2024 Improvements and Changes

Forms Packages

New Forms:

- Form P6 – Certification of Conduit Debt
- Form CUR4 – DPCU Conduit Debt
- Form 5 – Public-Private Partnerships and Availability Arrangements
- Form CU10 – DPCU Public-Private Partnerships and Availability Arrangements
- Form CU12 – DPCU Leases



125

DEPARTMENT OF FINANCIAL SERVICES

Forms Update

FYE 2024

Forms available on the web:

- ▣ Reporting Entity Determination
- ▣ Fund Questionnaire
- ▣ SWFS – Adjustment Form
- ▣ CU SWFS – Adjustment Form
- ▣ Workiva Access Request Form



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126

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Forms Packages

FYE 2024

- Workiva Agency User Account Procedures
- Workiva Agency User Roles Procedures
- Workiva User Access Request Form



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127

127

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Workiva User Account Request Form

- Action
- Workiva User Role
 - Workiva User Role
 - Workspace Member
 - Editor
 - Viewer
 - Limited Starter
- File Folder Access
 - File Folder Access
 - GAASB 87 Life
 - GAASB 96 Life
 - ACFR
- Training Completion Date
- Authorizing Agency Access Approver



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128

128

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Forms Packages

FYE 2024

- Excel Format
- Forms packages automatically populate with general ledger data
- Analytics
- Forms update as general ledger balances update
 - Adjustments posted today will be reflected in the Forms the next day.



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129

129

DEPARTMENT OF FINANCIAL SERVICES

Validations Tool - Example

START PAGE

Validation Name	Validation
2 Form 1 - Other Revenue	OK
3 Form 2 - Other Non-Operating Expenses	OK
4 Form 4 - Due to General Revenue Unallocated	CHECK

CAUTION - Configuration and Data Op...

GL Code	TB Balance	Form Balance
356XX	(120.00)	

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130

130

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Validations Tool - Example

START PAGE

Validation Name	Validation
2 Form 1 - Other Revenue	OK
3 Form 2 - Other Non-Operating Expenses	OK
4 Form 4 - Due to General Revenue Unallocated	OK

CAUTION - Configuration and Data Op...

GL Code	TB Balance	Form Balance
356XX	(1,581.26)	(1,581.26)


Revenue category used for subsequent General Revenue deposit	Indicate with an "X" if the amount is service charges due to GRU	Amount
091308	X	(1,581.26)

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131

131

FYE 2024 GASB 87 and 96 Lite



- Component Units no longer use GASB 87 and 96 Lite
- CU Financial Statements provide the GASB 87 and 96 balances
- Form CU12 – DPCU Leases created to identify the asset classification

132

132




FYE 2024 GASB 87 and 96 Lite

- GASB 87 Lite was updated to identify new leases during the current fiscal year
 - Adjustments modified to ensure proper recording of assets, liabilities, revenues, expenditures and changes in assets and liabilities
- Column added to adjust general ledger code selection
- New Security Login/Password required for access to the Surveys

133

133



FYE 2024 GASB 87 and 96 Lite

General Ledger Code Titles Updated:


- 734XX – Lease Debt Service Principal at Inception
- 735XX – SBITA Det Service Principal at Inception

New General Ledger Codes established:

- 327XX – Accrued Interest Payable – Leases
 - To separate lease accrued interest from bonds accrued interest.
- 738XX – Lease Debt Principal
 - Used in years after the year of inception
- 739XX – SBITA Debt Service Principal
 - Used in years after the year of inception

134

134



FYE 2024 GASB 87 and 96 Lite

- GASB 87 and 96 Lite has been Rolled-Forward
- SFRS needs to finalize new security access for surveys on all user accounts
- SFRS needs to remove CU data that rolled-forward and is not used
- Access needs to be updated
 - New Users
 - Delete Users that are no longer employed with Agency
 - Delete CU Users
- Working to allow access to GASB 87 and 96 Lite by 2nd week in June.
 - Teams Update Meeting prior to
 - Job Aide being prepared and published.

135

135

FYE 2024 New Process

Process change for Agencies and Other Entities that provide updates to the following items:

- Management Discussion and Analysis
- Narrative in the Notes to the Financial Statements
- Schedules in the Notes to the Financial Statements

- Items previously submitted by updating the narrative and schedules in Word or Excel and submitting via e-mail will no longer be submitted that way.
- Individuals will need access to Workiva
 - Edit access in Workiva will be provided
 - Section or schedule to be updated will be assigned to the individual with edit permission
 - Updates will be made in Workiva
- Training will be provided in using TEAMS
- Job Aide will be available

136

If there's something strange in your Workiva who you gonna call?
SFRS!

If it's something weird And it don't look good Who ya gonna call?
SFRS!

I ain't afraid of no Workiva

Give SFRS a call today for all your Workiva needs and problems!

850-413-5511
sfrs@myfloridaxcto.com

137

DEPARTMENT OF FINANCIAL SERVICES

WTB has been Updated!!!

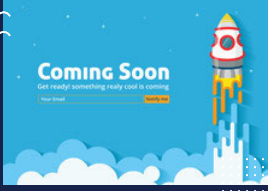
WTB has now been updated to ensure the analytical reports provided will now report accurately

HAPPY DANCE! JIMMY PATRONIS

138

Statewide Master Adjustment (SWMA) Application


Allowing Agencies Access to Submit Adjustments



139

139

SWMA Adjustment Process



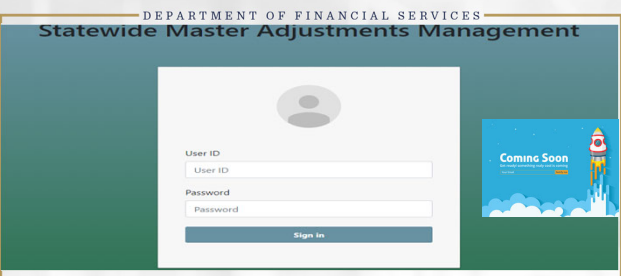
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graph TD; A[You will have access to SWMA to enter your adjustments] --> B[One person within the agency will either upload or manually enter adjustment]; B --> C[Another agency person will proof the adjustment]; C --> D[SFRS will review and either approve and post or return for correction];
```

140

140

DEPARTMENT OF FINANCIAL SERVICES

Statewide Master Adjustments Management



[BFR Statewide Master Adjustments Application \(fdfs.com\)](https://fdfs.com)

CFO JIMMY PATRONIS

141

141

Statewide Masterfile Adjustment (SWMA) Application

- Login and Password is the same as your FLAIR Login
- An Access Request Form will need to be submitted to SFRS to have access to the SWMA application
 - Roles will be assigned based on user need
 - Individual Keying or Uploading will not have the ability to proof
 - Individuals that can proof will not have the ability to key or upload

142

142

Statewide Masterfile Adjustment (SWMA) Application

- Key adjustments manually
- The Adjustment Form will be available website for the following:
 - Use it to prepare the adjustment
 - Upload up to 50 adjustment forms at 1 time
- Proof adjustments

143

143

Statewide Masterfile Adjustment (SWMA) Application

- Monitor adjustment progress
 - INIT – adjustment status when keyed or uploaded
 - PRFD – adjustment proofed
 - REVD – adjustment reviewed (SFRS only)
 - BTCH – adjustment sent to FLAIR
 - PSTD – adjustment posted in FLAIR
 - Will be included in Workiva the next day
 - Will be included in the WTB when published

144

144

Statewide Masterfile Adjustment (SWMA) Application

Multiple reports available to monitor users, adjustments and keep records.

Coming Soon

145

145

Statewide Masterfile Adjustment (SWMA) Application

Project Status

- Agency access is being tested by test team
- DFS OIT is programming and SFRS is testing
 - Once completed agency testers will test
- Training and job aides in mid-July
- Go-live access the day after last agency closes.

Coming Soon

146

146

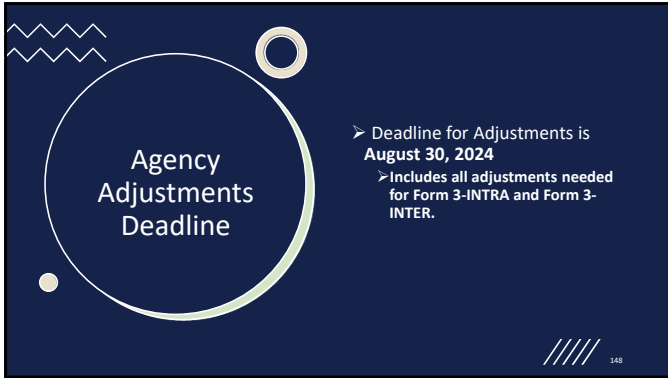
Statewide Masterfile Adjustment (SWMA) Application

- Multiple reports available to monitor users, adjustments and keep records.
- Excel SFRS Adjustment Forms will no longer be accepted using the SFRS e-mail to submit.

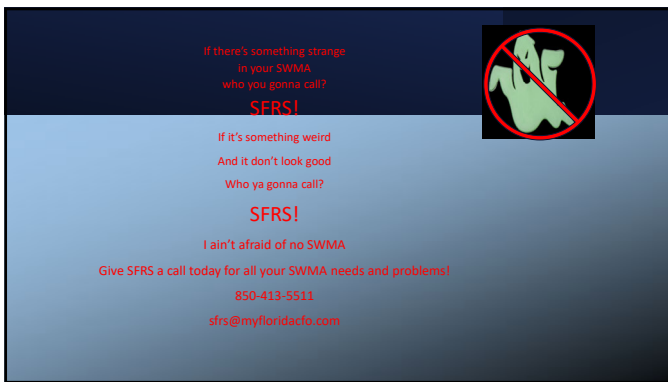
Coming Soon

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147



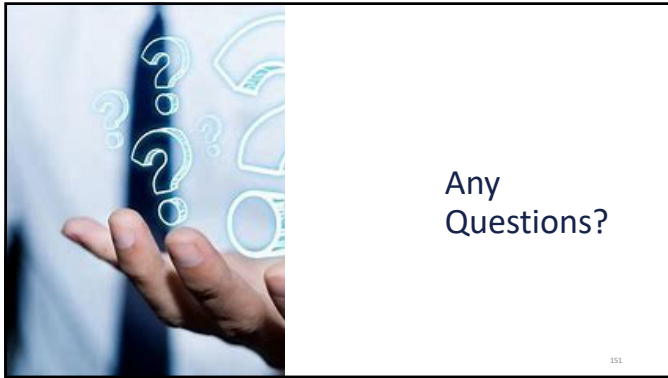
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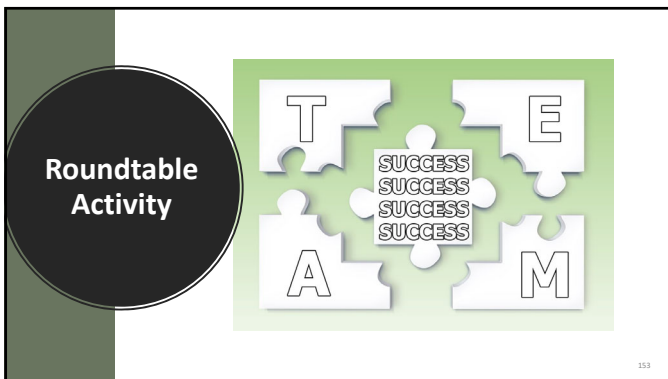
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151



152



153

Financial Reporting Best Practices Discussion

Checklist Item 2: INTRA fund (within the agency) balances and transfers are in balance by August 28, 2024

- How is compliance achieved?
- What are the processes used at your agency to accomplish this task?
- How can SFRS help?

154

154

Financial Reporting Best Practices Discussion

Checklist Item 3: INTER fund (with other agencies) balances and transfers are in balance by August 28, 2024

- How is compliance achieved?
- What are the processes used at your agency to accomplish this task?
- How can SFRS help?

155

155

Financial Reporting Best Practices Discussion

Reconciliations

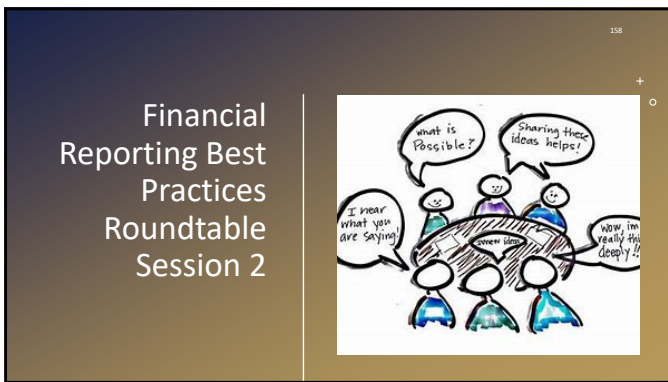
- Reconciliations should be done regularly.
- What items does your agency reconcile?
- How often do you complete reconciliations?
- What processes are used to complete reconciliations?
- Do you see the benefits in reconciling more frequently?
- What keeps you from completing reconciliations more frequently?

156

156



157



158



159

Financial Reporting Best Practices Discussion

Checklist item 14: Analytical procedures were performed for all funds to identify invalid GLs, atypical general ledger balances, inconsistent GL usage from prior year, etc. by agency closing date.

- How is compliance achieved?
- What analytics are performed at your agency?
- Are there processes used at your agency to accomplish this task?
- How can SFRS help?

160

Financial Reporting Best Practices Discussion

Checklist 18 – Component Units (CUs)
Audited financial statements, adjustments, and applicable forms pertaining to CUs with a fiscal year-end before June 30th, must be completed and submitted by agency closing date and CUs with a fiscal year-end of June 30th, must be completed and submitted by September 30th.

- How is compliance achieved?
- Are checklists used?
- How often do you communicate with CUs?
- Are there processes used at your agency to accomplish this task?
- How can SFRS help?

161

Financial Reporting Best Practices Discussion

Preparing for Agency Closing
Compliance with Checklist items 1, 4 - 10, 12 - 15, 18, 21 and 23 - 24 are expected by Agency Closing.

- Does your agency have a closing checklist, task list or procedures?
- What tools and/or processes are used to ensure the closing is manageable and a success?
- How can SFRS help?

162



163



164
