

# Department of Financial Services

## Florida Open Financial Statement System

XBRL US Standard Government Reporting Working Group Meeting

January 25, 2021

# Agenda

- Introductions
- Project Overview
- Current Status
- Vision & Goals
- Next Steps
- Questions

# Introductions

- Mark Merry, CPA | Assistant Director, Accounting & Auditing
- Tabitha Hunter, PMP | Director, Applications Support & Development
- Victoria LaPonzina, FCCM | Government Analyst II, Bureau of Financial Reporting
- Chris Worsley | Consultant, Applications Support & Development
- Sheetal Shidhaye, PMP | Technical Project Manager, Applications Support & Development
- Natalie Hanks, PMP, CSM, FCCM | XBRL Program Manager, Accounting & Auditing



# XBRL Legislation

- 2018 revisions to § 218.32, F.S.
  - Develop XBRL taxonomy/ies
  - Implement the Florida Open Financial Statement System
- Local governmental entities (LGEs) commence reporting in XBRL for FYE on/after September 1, 2022\*

*\*pending CFO approval December 2021*



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# Where to Begin?

- No internal resources familiar with XBRL
  - One or several taxonomies?
  - Utilize our current system?
  - Build or procure a solution?
  - **Minimize impact to ~2,200 LGEs**



# Uniform Accounting System

- § 218.33, F.S., instructs LGEs to ‘follow uniform accounting practices and procedures as promulgated by rule of [DFS]...’ which ‘shall include a uniform classification of accounts’
- In consultation with LG representatives, DFS developed
  - [Uniform Accounting System Chart of Accounts](#)
  - Standard Annual Reporting Form
    - Implemented in 1978

# Procurement



# Solution Considerations

- Needs (re)assessment
- Research and demo sessions
- Cost-benefit analysis



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# Florida Open Financial Statement System

- Administration Module
  - Manage users, entities, etc.
  - Taxonomy maintenance
- User Interface
  - XBRL instance
  - Spreadsheet upload/manual entry
- Output
  - AFRs
  - Special Purpose Financial Statements
- Reports





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# Florida Open Financial Statement System

Stakeholders Enter Here to View Local Government Financial Data

Users Log-in Here to Submit/Review Local Government Financial Data

 SEARCH FINANCIAL DATA

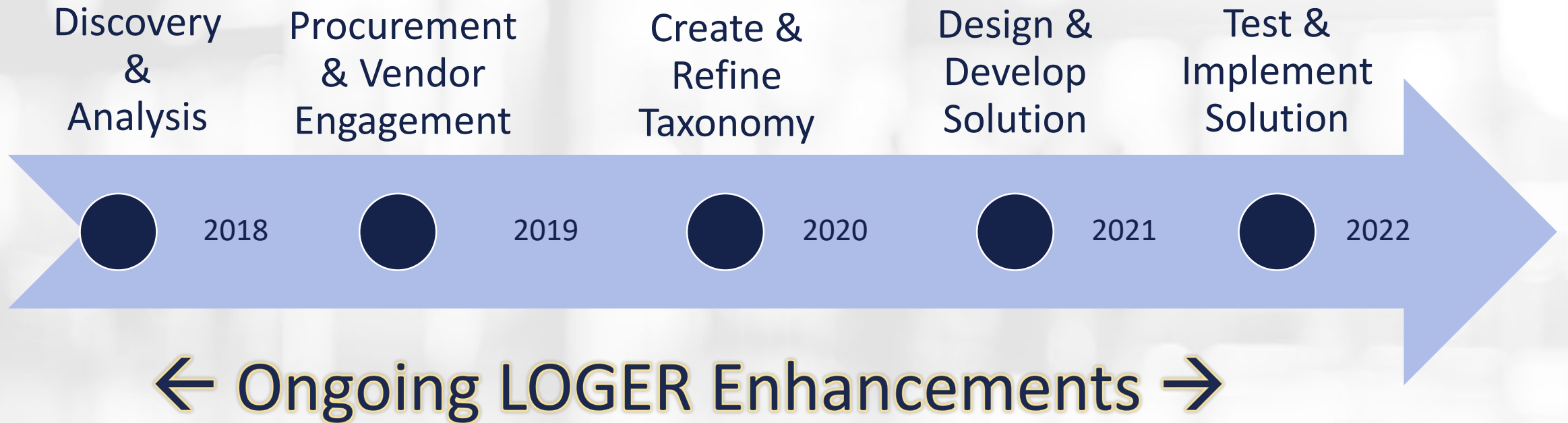
USER LOGIN

**Contact Info**  
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# Timeline



## Vision & Goals

- Florida Open Financial Statement System to become the repository of all Local Government Financial Data
- Reduce reporting burden on entities
  - [Local Government Financial Reporting Requirements](#)
- Standardized business reporting

## Next Steps

- Continue design, development, and testing
- Stakeholder engagement
- Communications and Organizational Change Management



# Contact Information & Resources

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