

Department of Financial Services

Charts of Account Project



CHIEF FINANCIAL OFFICER
JEFF ATWATER
STATE OF FLORIDA

January 18, 2012

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▶ MEETING AGENDA

- Introductions
- Review of Section 215.89, Florida Statutes
- Summary of Activities to Date
- Real Account Analysis
- Nominal Account Discussion and Analysis
- Unresolved Issues
- Questions & Answers
- Contact Information

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▶ **SECTION 1. Section 215.89, Florida Statutes, is created to read:**

215.89 Charts of account.—

(1) LEGISLATIVE INTENT.—It is the intent of the Legislature that a mechanism be provided for obtaining detailed, uniform reporting of government financial information to enable citizens to view compatible information on the use of public funds by governmental entities. The Legislature intends that uniform reporting requirements be developed specifically to promote accountability and transparency in the use of public funds. **In order to accommodate the different financial management systems currently in use, separate charts of account may be used as long as the financial information is captured and reported consistently and is compatible with any reporting entity.**

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(2) DEFINITIONS.—As used in this section, the term:

- (a) “Charts of account” means a compilation of uniform data codes that are to be used for reporting governmental assets, liabilities, equities, revenues, and expenditures to the Chief Financial Officer. Uniform data codes shall capture specific details of the assets, liabilities, equities, revenues, and expenditures that are of interest to the public.
- (b) “State agency” means an official, officer, commission, board, authority, council, committee, or department of the executive branch; a state attorney, public defender, criminal conflict and civil regional counsel, or capital collateral regional counsel; the Florida Clerks of Court Operations Corporation; the Justice Administrative Commission; the Florida Housing Finance Corporation; the Florida Public Service Commission; the State Board of Administration; the Supreme Court or a district court of appeal, circuit court, or county court; or the Judicial Qualifications Commission.
- (c) “Local government” means a municipality, county, water management district, special district, **or any other entity created by a local government.**
- (d) “Educational entity” means a school district **or an entity created by a school district.**
- (e) “Entity of higher education” means a state university, a state or Florida College System institution, **or an entity created by a state university or state or Florida College System institution.**
- (f) “State and local government financial information” means the assets, liabilities, equities, revenues, and expenditure information that is recorded in financial management systems of state agencies, local governments, educational entities, and entities of higher education.

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(3) REPORTING STRUCTURE.—

- (a) **Beginning October 1, 2011**, the Chief Financial Officer shall conduct workshops with state agencies, local governments, educational entities, and entities of higher education to gather information pertaining to uniform statewide reporting requirements to be used to develop charts of account by the Chief Financial Officer. **A draft proposed charts of account shall be provided by July 1, 2013**, to the state agencies, local governments, educational entities, and entities of higher education.
- (b) The Chief Financial Officer shall accept comments from state agencies, local governments, educational entities, entities of higher education, and other interested parties regarding the proposed charts of account until **November 1, 2013**.
- (c) By **January 15, 2014**, the Chief Financial Officer, after consultation with affected state agencies, local governments, educational entities, entities of higher education, and the Auditor General, shall submit to the Governor, the President of the Senate, and the Speaker of the House of Representatives a report recommending a uniform charts of account which requires specific enterprise-wide information related to revenues and expenditures of state agencies, local governments, educational entities, and entities of higher education. **The report must include the estimated cost of adopting and implementing a uniform enterprise-wide charts of account.**

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Section 2. The Legislature finds that this act fulfills an important state interest.

Section 3. This act shall take effect July 1, 2011.

Approved by the Governor May 26, 2011

Filed in Office Secretary of State May 26, 2011

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- Meetings with:
 - District School Board CFOs
 - College Business Officers
 - University Comptrollers
 - Legislative Staff
- Reviewed CAFRs and audit reports of covered agencies.
- Project web site
<http://www.myfloridacfo.com/aadir/COA/>

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- Review and Discussion of Preliminary Draft of Chart of Accounts
 - Real Accounts
 - Revenue Accounts
 - Expenditure Accounts

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- Unresolved Issues
 - Level of Reporting
 - By Fund
 - By Organizational Level
 - Timing of Reporting
 - Definition of ‘Other Entities’
 - All Accounts vs. Nominal Accounts

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▶ Question & Answers

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Contact Information:

Elwood McElhaney, CPA
Application Design and Support Process Manager
Division of Accounting and Auditing
304 Fletcher Building
200 East Gaines Street
Tallahassee, Florida 32399-0353
850-413-5503

Elwood.McElhaney@myfloridacfo.com

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Contact Information:

Annette Kittrell
Financial Administrator
Division of Accounting and Auditing
304 Fletcher Building
200 East Gaines Street
Tallahassee, Florida 32399-0353
850-413-5913

Annette.Kittrell@myfloridacfo.com