

DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
ANNUAL REPORT ON GOALS, OBJECTIVES AND POLICIES

January 2013

Program ID/Title: AGS-103 / Recording and Reporting

Contact Person/Phone: Suzanne Efhan / 586-0599

I. Goal

The program goal is the prompt and proper recording of the State's financial transactions. The goal includes the timely processing of documents and issuing of reports, including the publication of the State's Comprehensive Annual Financial Report.

II. Objectives and Policies

- A. #1 - The issuance of the State's Comprehensive Annual Financial Report (CAFR) in conformance with generally accepted accounting principles (GAAP). This also includes the submission of the State's CAFR to the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement in Excellence in Financial Reporting program.
- B. #2 - Enhancements to the processing and accessing of financial information in the Financial Accounting and Management Information System (FAMIS), the State's official accounting system.

III. Action Plan with Timetable

- A. Objective/Policy #1 - The issuance of the CAFR in conformance with GAAP.
 - 1. Required Action - Implementation of Governmental Accounting Standards Board Statements (GASB Statements) that require accrual basis government-wide financial statements including infrastructure capital assets, and depreciation of all capital assets except for land and land improvements.

2. Past Year Accomplishments

- a. Prepared FY 2011 CAFR including the government-wide accrual basis financial statements and the discussion and analysis of the financial statements. The FY 2011 CAFR was issued in February 2012.
- b. Continued to allocate annual cost of post employment health care benefits and market value adjustments for auction rate securities to department and agencies that prepare stand-alone financial statements.

3. One Year

- a. Prepare FY 2012 CAFR under GASB Statements.
- b. Continue accounting policy and procedure changes needed to implement GASB Statements.

4. Two Years

- a. Evaluate any new GASB statements and their impact on the accounting policies and procedures.
- b. Continue evaluation of the accounting system and preparation of financial statements under the existing GASB statements and any new GASB statements.

5. Five Years

- a. Evaluate future GASB statements and the impact on the accounting policies and procedures.
- b. Continue evaluation of the current accounting system and preparation of financial statements and make changes as needed by GASB statements.

B. Objective/Policy #2 - Enhancements to the processing and accessing of financial information in FAMIS.

- 1. Required Action - Enhancements to the processing and accessing of financial information in FAMIS require the following:

- a. Review the current process and utilize the State's intranet to improve processing and dissemination of financial information.
 - b. Identify any current problems/issues and additional requirements through discussions with departments.
 - c. Determine the resources required for the enhancements and compare the resources needed with the resources available.
 - d. If feasible, define, develop and implement the information processing/accessing enhancements.
2. Past Year Accomplishments
 - a. No new enhancements were implemented in FY 12.
3. One Year
 - a. Assist in the implementation of the electronic form Treasury Deposit Receipt workflow process.
 - b. Provide assistance and support in providing requirements for a new financial accounting system.
4. Two Years
 - a. Continue the identification and implementation of alternatives to improve information processing efficiency and to increase accessibility of financial information
 - b. Support the Enterprise Resource Planning (ERP) Project led by the Department of Budget and Finance as it relates to recording and reporting of accounting information.

5. Five Years

- a. Implement a new financial accounting system.

IV. Performance Measures

- A. Customer Satisfaction measure – GFOA’s awarding of its Certificate of Achievement in Excellence in Financial Reporting to the State’s CAFR and the number of users utilizing the FAMIS enhancements to process and access information.
- B. Program Standard measure - The publication within six months after the fiscal year is closed for the CAFR and the prompt processing of the accounting data and reports.
- C. Cost Effectiveness Measure - Cost effectiveness is measured by the amount of overtime incurred to complete the CAFR and to process accounting data and reports.