

Background:

Positive external audit results and professional association financial reporting awards provide confidence to the local community as well as the financial market on the District’s financial management. Finance will prepare and submit the Annual Financial Report (AFR) accurately and timely to the Florida Department of Education (FDOE). The Finance Department will position the District to receive an unmodified opinion on the external audit of the District’s Comprehensive Annual Financial Report (CAFR). In addition, Finance will position the District to receive the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting and the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting.

(NOTE: The awards are received approximately one year after fiscal year end)

Refer to Data Point Definitions for an explanation of the data.

Data:

Complete Annual Financial Report by September 11th

Date annual financial report filed

	Baseline	2015-16	2016-17	2017-18	2018-19	2019-20	Target
Date Filed	9/8/15	9/9/16	9/7/17	9/7/18	9/11/19	9/10/20	9/11

Data Source: Date of FLDOE Letter to Superintendent stating AFR was received

Complete Comprehensive Annual Financial Report by December 31st

Date comprehensive annual financial report completed

	Baseline	2015-16	2016-17	2017-18	2018-19	2019-20	Target
Report Completion Date	12/7/15	12/9/16	12/8/17	12/6/18	11/22/19	12/4/20	12/31

Data Source: Audit report date

Obtain 80 combined hours of Continuing Professional Education (CPE) annually

Hours of continuing professional education received

	Baseline	2015-16	2016-17	2017-18	2018-19	2019-20	Target
Hours of CPE Received	80 hours	100 hours	85.8 hours	103.5 hours	98 hours	81 hours	80 hours

Data Source: CPE log for maintaining CPA certificate

Data Point Definitions:

Annual Financial Report (AFR)	What is the Annual Financial Report? The report required by Florida Statutes and the Florida Administrative Code that includes financial data specified by the Florida Department of Education.
Comprehensive Annual Financial Report (CAFR)	What is the CAFR? The report that includes basic financial statements of the school district presented in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent certified public accountant. The CAFR also includes other data required to meet the review standards of ASBO and GFOA.

FINANCE/FINANCIAL REPORTING
Business Plan
2015 – 2020

Goal: Efficient Operations		Division Priority: Maintain highest financial reporting standards			
Current Condition					
Positive external audit results and professional association financial reporting awards provide confidence to the local community as well as the financial market on the District’s financial management. Finance will prepare and submit the Annual Financial Report (AFR) accurately and timely to the Florida Department of Education (FLDOE). The Finance Department will position the District to receive an unmodified opinion on the external audit of the District’s Comprehensive Annual Financial Report (CAFR). In addition, Finance will position the District to receive the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting and the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting.					
Theory of Action					
Following a pre-defined timeline will ensure that year-end close out and financial statement preparation occur when necessary to meet reporting deadlines. Appropriately trained staff will ensure documents are prepared in accordance with required accounting standards and reporting formats as necessary to produce a CAFR that is capable of receiving an unmodified audit opinion and the awards identified above.					
Measurable Objectives					
	Baseline 2014 – 2015	Midpoint (3 Year) 2017 – 2018		Target (5 Year) 2019 – 2020	
	Actual	Target	Actual	Target	Actual
1. Complete Annual Financial Report by September 11th	9/8/15	9/11/18	9/7/18	9/11/20	9/10/20
2. Complete Comprehensive Annual Financial Report by December 31st	12/7/15	12/31/18	12/6/18	12/31/20	12/4/20
3. Obtain 80 combined hours of Continuing Professional Education (CPE) annually	80 hours	80 hours	103.5 hours	80 hours	81 hours

❖ Represents BROAD strategies

FINANCE/FINANCIAL REPORTING
Business Plan
2015 – 2020

Year	Strategies	Owner
2015 – 2020	1. Prepare detailed year-end close out, AFR, and CAFR preparation timelines to ensure timely completion of each to assist in meeting financial reporting deadlines outlined above ❖ (FR-2)	Chief Financial Officer
2015 – 2020	2. Manage the audit process to ensure quality and timely completion of the CAFR ❖ (FR-2)	Chief Financial Officer
2015 – 2020	3. Attend relevant continuing professional education courses (CPE) to ensure key staff are knowledgeable about current accounting standards and well equipped to prepare and review accurate financial reports ❖ (FR-2)	Chief Financial Officer

❖ Represents BROAD strategies