

The background features abstract, overlapping green geometric shapes, primarily triangles and polygons, in various shades of green, creating a modern and dynamic visual effect.

The U.S. GAAP Governmental Taxonomy Prototype:

Life Beyond Excel Spreadsheets & PDFs

Presented by

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Marc Joffe (???)

Overview

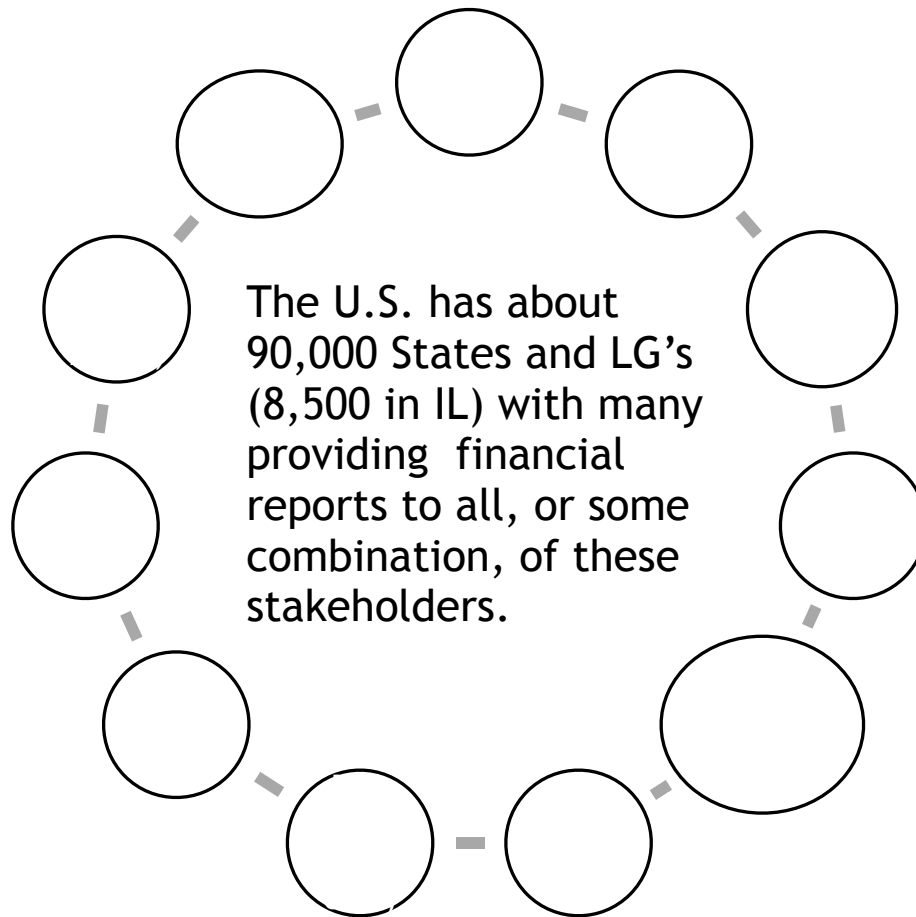
- ▶ Describe the current state of reporting
- ▶ Demonstrate increased semantics and standardization
- ▶ Demonstrate machine-readability
- ▶ Demonstrate data re-usability



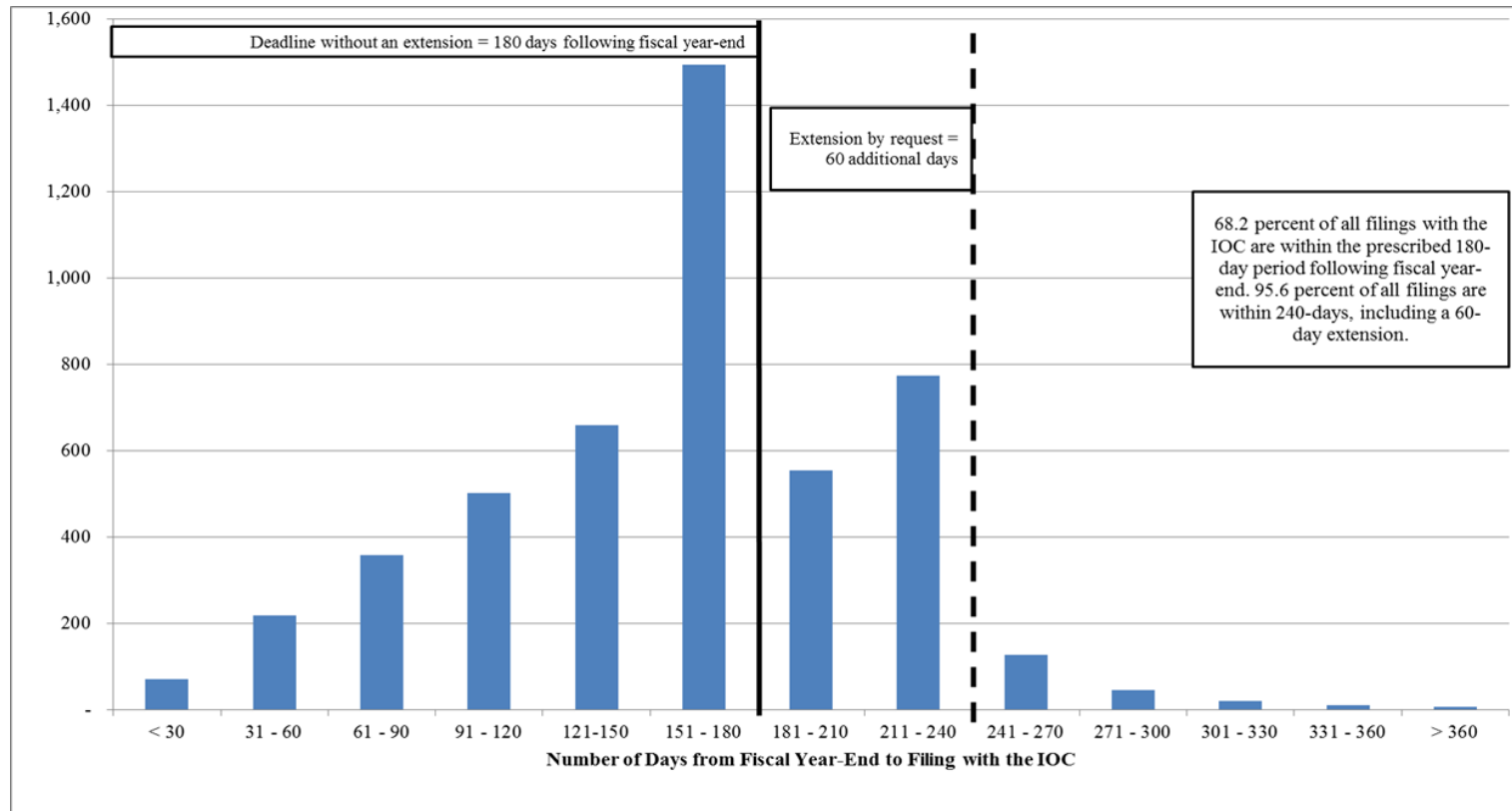
It's time for a change!



Many Consumers of Financial Information with Different Needs



Reporting Lag in Illinois



Real Example of a Typo

Changes in Net Position

| Governmental Activities | | Business-Type Activities | | Total | |
|-------------------------|------|--------------------------|------|-------|------|
| 2014 | 2015 | 2014 | 2015 | 2013 | 2015 |

Revenues and Net Transfers

Real Example of a Change in Reporting Policy

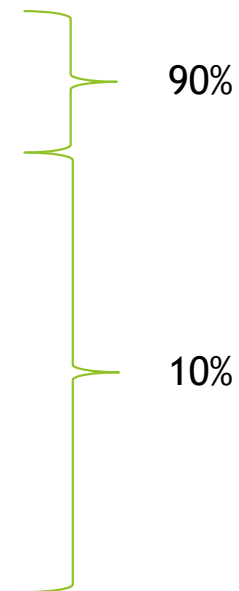
EXPENDITURES

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| EXPENDITURES | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | 1,484,866 | 1,506,481 | 1,514,340 |
| Public works | 289,005 | 80,530 | 302,302 | 332,770 | 370,346 | 381,798 | 432,333 | 843,122 | 843,817 | 826,078 |
| Economic development | - | - | - | - | 502,419 | 269,979 | 148,123 | 389,649 | 445,118 | 423,450 |
| Community development | 665,690 | 707,941 | 749,609 | 1,353,608 | 1,130,343 | 1,306,831 | 1,402,093 | 683,143 | 735,649 | 906,388 |
| Public safety | - | - | - | - | - | - | - | 11,623,893 | 10,108,023 | 10,893,781 |
| Highways and streets | - | - | - | - | - | - | - | 1,821,570 | 2,223,583 | 1,976,430 |
| Legislative | 297,210 | 392,855 | 405,738 | 389,828 | 179,219 | 171,750 | 177,369 | - | - | - |
| Administrative services | 846,453 | 1,076,387 | 1,171,870 | 831,520 | 645,119 | 550,928 | 589,347 | - | - | - |
| Fleet maintenance | 244,729 | 263,748 | 274,006 | 271,386 | 263,720 | 246,228 | 267,100 | - | - | - |
| Storm drainage | 49,826 | 39,242 | 42,924 | 56,618 | 50,561 | 46,901 | - | - | - | - |
| Police | 4,296,151 | 4,622,113 | 4,612,229 | 4,702,447 | 4,461,444 | 4,731,407 | 5,214,708 | - | - | - |
| Fire | 2,757,274 | 2,969,501 | 3,058,174 | 3,019,122 | 3,173,117 | 3,224,840 | 3,605,528 | - | - | - |
| Streets and walks | 1,607,733 | 2,173,511 | 2,204,204 | 6,488,865 | 2,701,338 | 2,419,249 | 3,771,521 | - | - | - |
| Pension - IMRF | 625,944 | 502,011 | 550,155 | 509,757 | 478,460 | 642,007 | 662,369 | - | - | - |
| Police and firefighters' pension | 526,318 | 567,308 | 632,675 | 654,729 | 676,267 | 692,927 | - | - | - | - |
| Insurance | 170,170 | 292,556 | 303,611 | 357,111 | 234,591 | 277,118 | 514,313 | - | - | - |
| Other | 1,825,993 | 2,092,823 | 2,435,386 | 2,123,652 | 2,131,644 | 2,213,941 | 2,783,283 | - | - | - |
| Capital outlay | 5,686,438 | 2,612,341 | 4,845,077 | 1,498,743 | 2,072,059 | 1,740,848 | 1,170,255 | 3,994,603 | 3,924,527 | 3,524,424 |
| Debt service | | | | | | | | | | |
| Principal retirement | 2,077,440 | 1,383,627 | 1,404,402 | 1,410,803 | 1,446,232 | 1,421,358 | 1,642,276 | 1,456,029 | 1,369,914 | 1,493,250 |
| Interest and fiscal charges | 1,097,761 | 1,001,550 | 926,237 | 864,956 | 822,312 | 752,313 | 642,741 | 544,415 | 493,389 | 435,440 |
| Total expenditures | 23,064,135 | 20,778,044 | 23,918,599 | 24,865,915 | 21,339,191 | 21,090,423 | 23,023,359 | 22,841,290 | 21,650,501 | 21,993,581 |

Discretion in Reporting Concepts Example: An IL County

Variation in reporting a basic concept, **Cash** related concepts:

- Cash and Cash Equivalents (21%)
- Cash and Investments (69%)
- Cash
- Investments
- Deposits
- Broken down by Demand Deposits and Certificate Deposits



Discretion in Reporting Concepts

An IL County (continued)

Variation in reporting ***General Government Activities:***

26 different concepts reported just in municipalities alone even though, on average each entity reports only four types of General Government Activities concepts. Most frequently reported in County X's municipalities include:

- ▶ General Government (76%)
- ▶ Public Safety (71%)
- ▶ Highways and Streets (37%)
- ▶ Interest (32%)
- ▶ Culture & Recreation (29%)
- ▶ Public Works (29%)



CITY OF ST. PETERSBURG, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year 2016

October 1, 2015 • September 30, 2016

Reporting Is Cumbersome, Costly and Not Timely

PDF

City of St. Petersburg, Florida Statement of Net Position September 30, 2016

| | Governmental Activities | Business-Type Activities | Total | Component Unit |
|--|----------------------------|-----------------------------|----------------------|-------------------|
| Assets | | | | |
| Cash and Cash Equivalents | \$ 63,947,877 | \$ 11,414,137 | \$ 75,362,014 | \$ 3,028 |
| Investments | 237,902,550 | 141,420,733 | 379,323,283 | 67,829 |
| Receivables - Net of Allowance for Uncollectibles | 20,734,669 | 18,793,831 | 39,528,500 | - |
| Internal Balances | 22,769,810 | (22,769,810) | - | - |
| Due from Other Governmental Agencies | 11,789,401 | 9,142,453 | 20,931,854 | - |
| Inventories | 1,305,579 | 1,305,320 | 2,610,899 | - |
| Property Held for Resale | 2,291,375 | - | 2,291,375 | - |
| Prepays and Deposits | 3,165,917 | 103,311 | 3,269,228 | - |
| Contract Receivable from Other Governmental Agency | - | 14,812,527 | 14,812,527 | - |
| Restricted Assets: | | | | |
| Cash and Cash Equivalents | 3,186,428 | 44,809,183 | 47,995,611 | - |
| Investments | 49,518,211 | 37,091,289 | 86,609,500 | - |
| Net Pension Asset | 12,214,424 | - | 12,214,424 | - |
| Capital Assets, Not Depreciable: | | | | |
| Land | 120,547,417 | 29,789,081 | 150,336,498 | - |
| Construction in progress | 8,029,893 | 23,421,682 | 31,451,575 | - |
| Capital Assets, Depreciable, Net: | | | | |
| Buildings and Systems | 65,571,035 | 150,133,001 | 215,704,036 | - |
| Improvements other than Buildings | 155,313,302 | 25,007,031 | 180,320,333 | - |
| Machinery and Equipment | 33,878,257 | 8,298,231 | 42,176,488 | - |
| Utility Systems | - | 602,641,643 | 602,641,643 | - |
| Other Assets - Intangible | 2,100,000 | - | 2,100,000 | - |
| Total Assets | 814,266,145 | 1,095,413,643 | 1,909,679,788 | 70,857 |

Information gains meaning & structure!



XBRL for Governmental Reporting

- ▶ Used in more than 50 countries and
- ▶ Millions of paper reports are being replaced by digital reports each year
- ▶ eXtensible Business Reporting Language (XBRL)
 - ▶ Clear definitions: authoritatively defined
 - ▶ Increased validity: Business rules allow for greater testing of information
 - ▶ Ease in sharing: platform-independent
 - ▶ Digital: like going from film photography to digital photography

Source: www.xbrl.org

U.S. GAAP Governmental Taxonomy (UGGT)

| Concept | | Locations | | Labels | | Definitions | References | | Properties | | | |
|---------------------------|--------------|-------------------|-------------------------------------|--|--|-------------|---------------------------------|-------------|------------|------------------------|----------|---------------|
| | Statement | Statement Section | Standard Label | Total Label | | | Publisher | Period Type | Balance | XBRL Type | Abstract | Sign |
| Cash | Net Position | Current Assets | Cash | Cash, Total | Currency, coins, checks, money orders, and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash or demand deposits with financial institutions. | | GFOA | Instant | Debit | xbri:monetaryItem Type | FALSE | Only Positive |
| Cash Equivalents | Net Position | Current Assets | Cash Equivalents, at Carrying Value | Cash Equivalents, at Carrying Value, Total | Amount of short-term, highly liquid investments such as Treasury bills, commercial paper, and money market funds that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition. | | Center for Governmental Studies | Instant | Debit | xbri:monetaryItem Type | FALSE | Only Positive |
| Cash and Cash Equivalents | Net Position | Current Assets | Cash and Cash Equivalents | Cash and Cash Equivalents, Total | Calculated: Cash plus Cash Equivalents | | Center for Governmental Studies | Instant | Debit | xbri:monetaryItem Type | FALSE | Only Positive |
| Investments | Net Position | C+N Asset | Investments | Investments, Total | A security or other asset that (a) a government holds primarily for the purpose of income or profit and (b) has present service capacity based solely on its ability to generate cash or to be sold to generate cash. | | GASB 72 | Instant | Debit | xbri:monetaryItem Type | FALSE | Only Positive |

CAFR_2016 (DRAFT)

F3 75362014

Ones Ones Accounting - \$

1 2 3 4 5 6 7

City of St. Petersburg, Florida
Statement of Net Position
September 30, 2016

| | A | B | C | D | E | F | G | H |
|----|--|-------------------------|--------------------------|---|---|-------------|---|----------------|
| 1 | | Governmental Activities | Business-Type Activities | | | Total | | Component Unit |
| 2 | Assets | | | | | | | |
| 3 | Cash and Cash Equivalents | 63,947,877 | 11,414,137 | | | 75,362,014 | | 3,028 |
| 4 | Investments | 237,902,550 | 141,420,733 | | | 379,323,283 | | 67,829 |
| 5 | Receivables - Net of Allowance for Uncollectibles | 20,734,669 | | | | | | |
| 6 | Internal Balances | 22,769,810 | | | | | | |
| 7 | Due from Other Governmental Agencies | 11,789,401 | | | | | | |
| 8 | Inventories | 1,305,579 | | | | | | |
| 9 | Property Held for Resale | 2,291,375 | | | | | | |
| 10 | Prepays and Deposits | 3,165,917 | | | | | | |
| 11 | Contract Receivable from Other Governmental Agency | | | | | | | |
| 12 | Restricted Assets: | | | | | | | |
| 13 | Cash and Cash Equivalents | 3,186,428 | | | | | | |
| 14 | Investments | 49,518,211 | | | | | | |
| 15 | Net Pension Asset | 12,214,424 | | | | | | |
| 16 | Capital Assets, Not Depreciable: | | | | | | | |
| 17 | Land | 120,547,417 | | | | | | |
| 18 | Construction in progress | 8,029,893 | | | | | | |
| 19 | Capital Assets, Depreciable, Net: | | | | | | | |
| 20 | Buildings and Systems | 65,571,035 | | | | | | |
| 21 | Improvements other than Buildings | 155,313,302 | | | | | | |
| 22 | Machinery and Equipment | 33,878,257 | | | | | | |
| 23 | Utility Systems | | | | | | | |

XBRL Detail Tagging

Line Item Concepts

Cash and Cash Equivalents

Dates / Date Ranges

2016 Q4 (9/30/2016)

Axes

Program Area [Axis]

Domain / Members

Governmental Programs [Member]

Business-Type Activities [Member]

Search Domains / Members

XBRL Outline

US GAAP 2017

Details)

Presentation

Statement of Net Position [Abstract]

Statement [Table]

Program Area [Axis]

Total Primary Government [Domain]

Governmental Activities [Member]

Business-Type Activities [Member]

Statement [Line Items]

Cash and Cash Equivalents

Investments

Allowance for Doubtful Accounts Receiv

Internal Balances

Due from Other Governmental Agencies

Inventories

Property Held for Resale

Prepays and Deposits

Contract Receivable from Other Govern

Cash, Cash Equivalents, Restricted Ca

Investments, Restricted

Net Pension Asset

Land, Not Depreciable

Words: 1 Characters: 11 (with spaces: 11) Zoom: 150%

Information becomes machine-readable!



| |
|---|
| Financial Statements |
| State of Net Position, Revenue Statement |
| Notes Tables |
| Notes Details |
| Statement of Net Position (Details) |
| Statement of Activities (Details) |
| All Reports |
| Rendering Log |

| Statement of Net Position (Details) | Sep. 30, 2016 USD (\$) |
|--|---------------------------|
| Cash and Cash Equivalents | \$ 75,362,014 |
| Investments | 379,323,283 |
| Allowance for Doubtful Accounts Receivable, Current | 39,528,500 |
| Internal Balances | 0 |
| Due from Other Governmental Agencies | 20,931,854 |
| Inventories | 2,610,899 |
| Property Held for Resale | 2,291,375 |
| Prepays and Deposits | 3,269,228 |
| Contract Receivable from Other Governmental Agency | 14,812,527 |
| Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents | 47,995,611 |
| Investments, Restricted | 86,609,500 |
| Net Pension Asset | 12,214,424 |
| Land, Not Depreciable | 150,336,498 |
| Construction in Progress, Not Depreciable | 31,451,575 |
| Building and Systems, Depreciable | 215,704,036 |
| Improvements other than Buildings | 180,320,333 |
| Property, Plant and Equipment, Net | 42,176,488 |
| Utility Systems | 602,641,643 |
| Other Intangible Assets, Net | 2,100,000 |
| Total Assets | 1,909,679,788 |



| | | | | Program Area [Axis] | Program Area [Axis] |
|---|-------|---|-------------------------------|-----------------------------------|----------------------------------|
| | | | | Business-Type Activities [Member] | Governmental Activities [Member] |
| | | | | 9/30/2016 | 9/30/2016 |
| Cash and Cash Equivalents | debit | + | 75,362,014 | 11,414,137 | 63,947,877 |
| Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents | debit | + | 47,995,611 | 44,809,183 | 3,186,428 |
| Investments, Restricted | debit | + | 86,609,500 | 37,091,289 | 49,518,211 |
| Net Pension Asset | debit | + | 12,214,424 | 0 | 12,214,424 |
| Land, Not Depreciable | debit | + | 150,336,498 | 29,789,081 | 120,547,417 |
| Construction in Progress, Not Depreciable | debit | + | 31,451,575 | 23,421,682 | 8,029,893 |
| Building and Systems, Depreciable | debit | + | 215,704,036 | 150,133,001 | 65,571,035 |
| Improvements other than Buildings | debit | + | 180,320,333 | 25,007,031 | 155,313,302 |
| Property, Plant and Equipment, Net | debit | + | 42,176,488 | 8,298,231 | 33,878,257 |
| Utility Systems | debit | + | 602,641,643 | 602,641,643 | 0 |
| Other Intangible Assets, Net | debit | + | 2,100,000 | 0 | 2,100,000 |
| Investments | debit | + | 379,323,283 | 141,420,733 | 237,902,550 |
| Receivables, Net of Allowance for Uncollectibles | debit | + | 39,528,500 | 18,793,831 | 20,734,669 |
| Internal Balances | debit | + | 0 | (22,769,810) | 22,769,810 |
| Due from Other Governmental Agencies | debit | + | 20,931,854 | 9,142,453 | 11,789,401 |
| Inventories | debit | + | 2,610,899 | 1,305,320 | 1,305,579 |
| Property Held for Resale | debit | + | 2,291,375 | 0 | 2,291,375 |
| Prepays and Deposits | debit | + | 3,269,228 | 103,311 | 3,165,917 |
| Contract Receivable from Other Governmental Agency | debit | + | 14,812,527 | 14,812,527 | 0 |
| Assets GASB | debit | | 1,909,679,788 | 1,095,413,643 | 814,266,145 |
| Asserted Value | | | 1,909,679,788 | 1,095,413,643 | 814,266,145 |

- ▶ <us-gaap:CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents contextRef="FI2016Q4" decimals="0" id="Fact-F2" unitRef="usd">47995611</us-gaap:CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents>
- ▶ <us-gaap:CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents contextRef="FI2016Q4_stp_ProgramAreaAxis_stp_BusinessTypeActivitiesMember" decimals="0" id="Fact-F3" unitRef="usd">44809183</us-Gaap:CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents>
- ▶ <us-gaap:CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents contextRef="FI2016Q4_stp_ProgramAreaAxis_stp_GovernmentalProgramsMember" decimals="0" id="Fact-F4" unitRef="usd">3186428</us-gaap:CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents>
- ▶ <us-gaap:Investments contextRef="FI2016Q4" decimals="0" id="Fact-F5" unitRef="usd">379323283</us-gaap:Investments>
- ▶ <us-gaap:Investments contextRef="FI2016Q4_stp_ProgramAreaAxis_stp_BusinessTypeActivitiesMember" decimals="0" id="Fact-F6" unitRef="usd">141420733</us-gaap:Investments>
- ▶ <us-gaap:Investments contextRef="FI2016Q4_stp_ProgramAreaAxis_stp_GovernmentalProgramsMember" decimals="0" id="Fact-F7" unitRef="usd">237902550</us-gaap:Investments>

Information becomes re-usable!





CITY OF ST. PETERSBURG, FLORIDA
POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year 2016

October 1, 2015 - September 30, 2016



Ratios and Trends

PURPOSE: Analyzing key financial ratios and trends over several years enables the City to have a clearer picture of where it has been and where it is going. All ratios are based on governmental funds financial data.

| CITY TRENDS AND RATIOS: | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|----------|----------|----------|---------|----------|
| Available Fund Balance to Expenditures | 18.72% | 16.65% | 13.84% | 11.86% | 10.74% |
| Quick Ratio | 851.83% | 842.37% | 677.59% | 726.79% | 628.28% |
| Operational Liquidity | 1053.89% | 821.63% | 764.41% | 708.49% | 588.88% |
| Debt per Population | \$ 603 | \$ 435 | \$ 435 | \$ 468 | \$ 520 |
| Revenue per Population | \$ 1,082 | \$ 1,098 | \$ 984 | \$ 963 | \$ 942 |
| Expenditure per Population | \$ 1,109 | \$ 1,095 | \$ 1,049 | \$ 968 | \$ 1,110 |

Available Fund Balance to Expenditure Trend: Percentages decreasing over time may indicate unstructured budgets that could lead to future budgetary problems for the City, even if the current fund balance is positive. The benchmark for comparable cities in Florida is 15.04% in fiscal year 2015 (1).

Quick Ratio: Percentages decreasing over time may indicate that the City has overextended itself in the long run or may be having difficulty raising the cash needed to meet its current needs. A ratio of 100% or higher is desired. The benchmark for comparable cities in Florida is 803.85% in fiscal year 2015 (1).

Where do we go from here?

- ▶ Completion of the taxonomy
- ▶ More use cases
- ▶

