Project Charter

|  |  |  |  |
| --- | --- | --- | --- |
| **Project Title**: The City of Lyes CAFR Automation System | | | |
| **Project Start Date:** June 30, 2020  **Expected Finish Date:** September 20, 2020 | | | |
| **Project Manager:** Samantha Mighty | | | |
| **Project Description:**  For the last 20 years the City of Lyes has produced a Comprehensive Annual Financial Report (CAFR) in order to provide accurate and meaningful information concerning the City’s financial position and performance. The report is produced in an effort for the City to be transparent about funding accelerate.  In producing the CAFR, the City has been awarded, for each CAFR produced, a Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA) of the United States and Canada. To be eligible for the Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. The report must satisfy both generally accepted accounting practices (GAAP) and applicable legal requirements. A Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and is only valid for a period of one year.  In recent years, there has been a rise in expectations when it comes to the quality of data that the City is publishing. This, coupled with the additional/ changing GASB requirements, has left the City with higher than desired time spent working on gathering and compiling data in order to produce the document in a timely manner. The current process for producing the CAFR is manual, through excel, word and PDF documents, which is difficult to maintain, inefficient, error-prone and lack strong internal controls. The process of producing the CAFR currently takes the City roughly 4 months to complete. This means less time doing analytical work and more time with manual, non-value added work for the CAFR team.  In order to combat the obstacles mentioned above, the City of Lyes has decided to implement an automated Comprehensive Annual Financial Report (CAFR) software in order to improve and modernize the Annual Financial and Budget Reporting processes.    The City of Lyes has chosen PDesk by Playkiva to be the vendor for our CAFR Automation. After several vendor demonstrations and talking with other government entities that have implemented a CAFR automation software, we believe that Playkiva has the right combination of efficiencies to assist the City of Lyes in automating our CAFR.  The ultimate goal of this project will be to reduce time spent preparing the CAFR and to bring the document deliverables (i.e. the Letter of Intent, Independent Auditors Report, MD&A, Financial Statements, etc.) into a secure, collaborative, enterprise-scalable reporting and process automation software, that will enable the use of a controlled auditable environment to merge enterprise data. The software is intended to be complete in time to begin producing the Fiscal Year 2021 CAFR within the software. Other financial reports such as the Popular Annual Comprehensive Report (PAFR), Schedule of Expenditures of Federal Awards (SEFA) are not included in the scope of this project. | | | |
| **Justification:**  The CAFR, in its current process takes the City of Lyes finance department approximately 4 months to produce. To adhere to the GASB guidelines, the finance department must submit the CAFR within 6 months of the fiscal year end close. This puts tremendous stress on staff to compile the document in time. By executing this project, the time spent gathering and compiling document will be reduced, which will allow the finance department staff to focus on the analysis of the financial numbers that needs to be provided to the auditors. The completion of this project will also allow the finance team members to work together, at the same time, to produce the document, rather than team members waiting for one person to finish working on their portion of the document for another person to be able to edit another section. It will also reduce the risk of errors caused by the merging of different versions of the same document.  Overall, the current financial reporting process is conducted with the following difficulties:   * City uses a combination of excel and word documents to prepare the CAFR manually. * The document(s) can only be edited by one person at a time creating concern with version control, duplicates, disconnected data and lack of collaboration. * The data does not flow through the document(s), which results in a manual review of each financial statement change i.e. accuracy and integrity checks. * Reduce time spent manually consolidating, validating and reconciling data and reports. | | | |
| **Objectives & Related Success Criteria:**  The City of Lyes financial department has decided to move forward with the implementation of a CAFR automation report software to reduce time spent preparing the CAFR as well as to bring the document deliverables (i.e. the Letter of Intent, Independent Auditors Report, MD&A, Financial Statements, etc.) into a secure, collaborative, enterprise-scalable reporting and process automation software, which will enable the use of a controlled auditable environment to merge enterprise data. The following goals are required to be completed by the end of the project.   1. **Implementation**: Successfully installed and work with new system by December 29, 2020. Employee acceptance and support. 2. **Transfer and document all the Financial document**: Transfer all the history data for CAFR in the previous years into the new automation software. 3. **Reduce risk and improved control:** Drastically reducing the amount of required documents necessary for completing the CAFR by centralizing data location, access, and consistency of high-quality data. 4. **Increased operational efficiency:** Increase the accuracy and velocity of reports that drive critical decisions. Automate and streamline repeatable processes, allowing more time for higher value-added activities. Efficient, reliable reporting process that is repeatable and sustainable. 5. **Accelerated time to benefit:** Reduce non-value-added work including troubleshooting and fixing errors and Improve value-added work such as data analysis. | | | |
| **Initial/High-level Requirements:**  In order to achieve the desired results such as efficient, reliable reporting process that is repeatable and sustainable, the requirements for this initiative include:   * Purchase solution based license from Playkiva. * Stable and high-speed internet access for the entire finance department. * Purchase new Laptops. | | | |
| **Approach (Summary Milestones):**  The project approach is to support the modernizing of the City of Lyes’ Financial and Budget Reporting processes. The methodology to be employed will be waterfall and the following actions will be executed within a limited timeline with the help of Playkiva, the project management team, and consultants. Any actions items added after the start date of the project will require an additional scoping call, cost reassessment, and possibly additional resource allocation. As the Software Vendor, Playkiva will provide a Comprehensive Annual Financial Report (CAFR) automation software which will be created, vetted, then implemented, tailored to the process requirements. The Software tools will be designed or customized for employees to internally support the new software and complete system integration and/or implementation. A Data Quality and Assurance testing period will be held by Playkiva involving the stakeholder teams for additional corrections and reprogramming of software, followed by an additional testing period. Mandatory trainings for financial analysts and accountant employees handling the new system will be provided and demonstrated by Playkiva before Go Live.  The expected completion timeline is shown below:   * Finalize the contract between the City of Lyes and Playkiva for CAFR automation report software development.   + 6/30/20 * Software development contract signed off   + 7/19/20 * First group meeting held to introduce Playkiva software development team to the employee of the City of Lyes.   + 7/23/20 * CAFR automation software will be created and implemented\*   + 8/15/20 * Data Quality and Assurance testing completed\*   + 8/30/20 * Online Team Training for financial analysts and accountants handling the new system \*   + 9/20/20 * Begin Using PDesk\*   + 9/20/20   \* Dates subject to change due to availability | | | |
| **Summary Budget -** $220,000  **Personnel Resources:** $125,000  **Hardware:** $50,000  **Software and Licensing:** $35,000  **Onsite Training:** $10,000   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | **Budget 2019** | **June** | **July** | **August** | **September** | **Total** | | **Personnel Resources** | $ 31,250 | $ 31,250 | $ 31,250 | $ 31,250 | $ 125,000 | | **Hardware** | 0 | $ 50,000 | 0 | 0 | $ 50,000 | | **Software and Licencing** | $ 8,750 | $ 8,750 | $ 8,750 | $ 8,750 | $ 35,000 | | **Onsite Training** | 0 | 0 | 0 | $ 10,000 | $ 10,000 | | **Total** | **$ 40,000** | **$ 90,000** | **$ 40,000** | **$ 50,000** | **$ 220,000** | | | | |
| **Roles and Responsibilities** | | | |
| ***Name*** | ***Role*** | ***Position*** | ***Contact Information*** |
| Samantha Mighty | Executive | Project Manager | 123-456-7890 |
| Ashley Marin | Supervisor | Functional Lead | 305-786-5555 |
| Wenxi Huang | Consultative | Infrastructure Lead | 234-567-8901 |
| Flavia Kuhn | Supervisor | Development Lead | 345-678-9012 |
| Zhaolin Wang | Consultative | Database Administrator | 456-789-0123 |
| **Comments:** (if applicable) | | | |