

Title: FAST Budget Filing Update

The Division continues to make significant progress in its development of the FAST financial reporting system. Over the past few months, the Division has worked closely with its technology partners, a team of dedicated testers, and the regulated community to launch the Annual Debt Statement and Annual Financial Statement, issuing releases that have enhanced system performance and made it increasingly user-friendly. Feedback on these modules has been positive, and all outstanding concerns pertain to user data entry challenges rather than systemic needs.

Budget module testing has also been successful. The Division appreciates the efforts of those individuals who have provided their time and feedback. Although anxious to launch the new, enhanced budget module, the Division is mindful of the complexities users face in endeavoring to complete the Annual Financial Statement and Budget in FAST within a narrow timeframe. To avoid overextending municipal capacity, and compelling duplication of effort during this narrow filing window, the Division will accept 2019 Adopted Budgets on paper and User-Friendly Budgets electronically, waiving the obligation to enter Calendar Year 2019 Adopted Budgets through FAST at this time. Please submit paper Calendar Year 2019 Adopted Budgets for certification on or before the applicable deadline, rather than through the FAST portal. After levy certification is complete, the budget module will be opened, and all municipalities should then enter their 2019 Adopted Budget information prior to the end of the calendar year. To ensure a user-friendly experience, the Division will provide significant training and support for 2019 FAST Budget entry. This accommodation should improve the user adoption experience, while ensuring a positive transition and rollover to the 2020 Budget.

Meanwhile, prior to the certification of tax levies, the Division continues to work with users seeking to file their Annual Financial Statements through FAST. For AFS documents to be formally considered filed, the Division directs that municipalities take steps to ensure that their AFS documents in FAST are compliant with the Budget review process, statutory requirements, and FAST requirements that allow for proper Audit and AFS reporting moving forward. To this end, please ensure that all certifications have been completed, all items on the Trial Balance, Schedule of Trust Reserves, Deferred Charges, and Special Emergencies have been assigned FCOA codes, and that all items on supporting schedules are listed within FAST and not attached as a single summarized line. The Division will make available training to ensure users are able to meet these requirements and submit accurate documents in FAST. After all AFSs are completed, the Audit module will become available to Registered Municipal Accountants.