

## **FAST Audit Quick Tips**

The New Jersey Department of Community Affairs, Division of Local Government Services offers the Financial Automation Submission Tracking (FAST) solution for local government entities in the State to report statutorily obligated financial data to the Division. This includes the Annual Audit. The Audit record for each municipality and county will be systematically created each year on or about the statutory Annual Financial Statement due date of February 10<sup>th</sup>.

Chief Financial Officers (CFO), the Registered Municipal Accountant (RMA), or Preparers must then enter the current year amounts on each balance sheet according to each entity's audited financial statements (audit) prepared by the RMA of record. Previous years amounts are displayed in the PY Amount column.

The FAST Audit module shall provide for the entry of any findings and recommendations or the confirmation of no findings in the entity's annual audit. The RMA or their preparers may enter any applicable findings prior to submitting the Audit in FAST to the Division. The FAST Audit module will then provide for the entry of corrective action(s) to be taken by the local government entity (LGE). This will be accessible after submission by the RMA of record. Additionally, the RMA, or their preparer, should upload a PDF of the entire Audit, Single Audit, Internal Control Questionnaire, and any other required reports filed with the Division as part of the audit submission. The LGE will be required to upload (in PDF format) the Group Affidavit Certification, Proof of Publication of the Synopsis of Audit, and, as applicable, the Corrective Action Plan Resolution.

Please see the detailed instructions below for completing the Audit module in FAST.

### **Instructions for Completing the Audit Module in FAST**

#### **Summary Tab**

The Summary tab populates information already stored with the FAST portal. Please verify this information for its accuracy.

- Municipality: Official name of the local unit for reporting purposes.
- Audit Report Name: Name of Audit record in FAST for current year.
- Data: Current Budget Year: Budget year subject to audit.
- Registered Municipal Accountant/Auditor- This field defaults from the "Associated Contacts" within the "Local Government Entity" page of who is selected as the role of "Registered Municipal Accountant". If this information is not correct, click on the hourglass and select the correct name.

*Note: if the correct name of the RMA is not displayed in the search field, contact the Local Entity's CFO to have the RMA added to the Associated Contacts within the "Local Government Entity" page.*

## Findings Tab

### The Role of the Registered Municipal Account Regarding Findings and Recommendations

Only individuals with the Registered Municipal Accountant or Audit Preparer role may enter findings and recommendation for their assigned local units. The tab will default to “No Findings” being checked. To enter a new finding, click the “Add” button and provide the following details for each finding:

- Audit Report Finding Number (required field): Example: 2019-01
- Repeat Finding: Check the box if the finding is a repeat from the prior year.
- Violation (required field): Click on the dropdown menu and select the finding that applies. If the finding is not listed, select the “Other” option at the bottom of the list and enter the description in the “Other Violation” box.
- The following text boxes for user input:
  - General Description
  - Criteria or Specific Requirement
  - Condition
  - Context
  - Effect
  - Cause
  - Recommendation

Once complete, scroll to the bottom and click “Save” to save the record.

Once the record is saved, the “No Findings” check box will be updated. If a record is created in error, click into the record, scroll to the bottom, and click on the “Deactivate” button. Refreshing the page will remove the record. If there are no records, the “No Findings” check box will again populate.

### The Role of the Local Government Unit Regarding Findings and Recommendations

Once the Auditor has submitted the Audit to the Division and there are Findings and Recommendations entered in the FAST Audit module, the local unit will be responsible for entering the Corrective Action Plan response. The Findings and Recommendations entered by the RMA will be read only to the local unit. Individuals with the role of Chief Financial Officer or Preparer will have access to enter the response to each finding with the corrective action plan.

To access the findings and recommendations click on the “Findings Tab” within the FAST Audit module. If the “No Findings” check box is checked then no response is required by the LGE. Access a specific finding by clicking on the blue record name or the dropdown arrow to the right. Review the information the RMA has entered. Scroll down to the heading “LGE Response.” Click into each box to provide the details for each finding. Once the corrective action plan has been entered, scroll to the bottom and click on the “Save” button to save the record. Continue with each finding record that is displayed on this tab.

## Balance Sheet Tabs

Both the RMA and LGE have access to balance sheet accounts up until the RMA submission. The RMA, Audit Preparer, Chief Financial Officer, and Preparer roles within FAST allows for

review and/or edits to balance sheet amounts to ensure each amount corresponds to the required annual audit by the RMA of record. To make entries to an existing account, click on the blue portion of the code or the downward arrow to the right of the account and enter the amount on the window that appears. Users are also able to update FCOA codes and add custom account titles. To add a new item, click the blue “Add” button and enter all required information, including FCOA code, custom title, and amounts. If adjusting or adding a new item, users should ensure that the FCOA code selected corresponds to the fund in which they are working. Once changes are made, click on the “Save” button to save the record.

*Note: refer to the [Active FAST FCOA codes for Balance Sheet](#) on the DLGS website for available codes.*

### **Trust Fund Accounts**

Detailed entries required for accounts labeled as “Other Trust Reserves” (FCOA 31-286 and 31-287) accounts listed on the Schedule of Trust Reserves should be made on the schedule of “Trust Fund Deposits and Reserves” tab and not on the balance sheet itself. The totals on the balance sheet will update accordingly if the correct FCOA code has been assigned.

The Schedule of Trust Fund Deposits and Reserves tab requires entry of amounts for receipts, disbursements, and ending balances for each trust fund account listed. Ending balances should be entered directly and do not calculate for the individual trust fund accounts.

*Note: refer to the [Active FAST FCOA codes for Balance Sheet](#) for the designated code to use.*

### **Utility Fund Accounts**

Utility Fund accounts are completed by navigating to the Utilities tab, then into the specific utility. If editing or adding FCOA codes, the code must match the overall fund number for the utility. If the fund number is changed, each FCOA code within that utility will also need to be updated. Users are reminded that 05 is for Water Utilities, 07 for Sewer Utilities, and 09 for Water & Sewer Utilities. Odd numbers 11-23 may be used for other utility fund designation. The capital fund number for each utility is the even number that corresponds to the operating fund number. For example, Water Utility Operating is 05, so Water Utility Capital utilizes FCOA code 06.

*Note: refer to the [Active FAST FCOA codes for Balance Sheet](#) for the designated code to use.*

### **Notes and Attachments**

The Notes and Attachments tab is to upload any documents requiring submission to the Division. Each document shall be uploaded and named separately so that they can be easily located. The maximum single document size that may be uploaded cannot exceed 15 MB. Examples of uploaded documents are:

Auditor

- 20XX Audit

- 20XX Single Audit
- 20XX Audit\_Single Audit
- 20XX Internal Control Questionnaire
- 20XX Dog Report
- 20XX Court Report
- 20XX UCC Report

Municipality or County

- 20XX Group Affidavit Certification
- 20XX Proof of Publication of Synopsis of Audit
- 20XX Corrective Action Plan Resolution

### **Submit for Review**

Formal submission of the Audit to the Division requires two separate submissions that should be completed as follows:

#### **The Role of the Auditor Regarding Submission**

Only the Registered Municipal Accountant (RMA) who is responsible for completion of the audit, may submit the audit record to the Division. To submit the audit to the Division the RMA shall click on the Submit tab. Verify all balance sheets, findings and recommendations, and the upload of all applicable documents by checking the boxes. If a Single Audit report will be submitted in the future, check the box “Single audit is not included and will be submitted separately”. The notes and attachment tab will remain accessible after submission.

Once the RMA has submitted the Audit to the Division all the required steps have been completed for the RMA.

#### **The Role of the Local Unit Regarding Submission**

Once the RMA has submitted the Audit through the FAST portal, the Chief Financial Officer is responsible for verifying all findings and recommendations have been answered to and ensuring all applicable audit response documents have been uploaded. The Chief Financial Officer shall access the submit tab and check each box where applicable reports have been uploaded prior to submitting to the Division.

The Chief Financial Officer’s submission is required for the Audit to be considered completed in its entirety.