

Financial Review Workshop

GAINS Conference
May 7, 2025

Agenda

- Grants – Best Practices
- Budget Process and Preparation
- Preparing for Fiscal Year End Close



Grants – Best Practices

Budgets, Drawdowns, and Reporting – is there room for improvement in your existing processes?

Grant Budgets

- Federal budgets should be adopted prior to start of fiscal year – this can be based on estimates until allocations are published
- Update accounting software system to reflect approved budget from Consolidated Application
- Enter a budget for both revenue and expenditures
- Don't default to budgeting everything to 8010 – consider what should be budgeted at the school level
 - Collaboration with Federal Programs is important!

Monitoring Grant Budgets

- Update accounting software system to reflect approved amendments timely
- Payroll – Ensure that the right employees are charged to grants, if applicable
 - Coordinate with HR/Schools to get a listing of employees
 - Consider transfers and vacancies that will be filled mid-year
 - Flipping Funds? Make sure payroll is updated to reflect correct fund
- Budgets should be monitored at least monthly
 - This should be done in collaboration with Federal Programs!

Drawdowns – List of Grants Approved

- Run a List of Grants Approved from GAORS each month
 - May need to run for prior fiscal years for grants still open
- Use as a guide for what grants to review for potential drawdowns
- Compare general ledger reports to the List of Grants Approved:
 - Does Revenue recorded in the GL agree to “Previously Received” column on List of Grants Approved?
 - Does the Budget in the accounting software system agree to the “Approved Budget” column on List of Grants Approved?

Drawdowns – Expenditure Reports

- Expenditure reports should be generated for YTD information
- Generate reports after month-end close
 - Example: In May, generate a report from July 2024 – April 2025
- Review report for any potential errors
- Only submit drawdown requests based on actual expenditures incurred (reimbursement basis)
 - Do not include requisitions or encumbrances/POs in the expenditure total reported on the DE147

Drawdowns – Approval Workflow

- Ensure that federal programs is reviewing and approving information prior to submission of drawdown
 - This process can look different at each LEA – that's OK!
 - Approval should be **DOCUMENTED**
- DE147s are set up to document Preparer and Approver
 - Example: Accounting Coordinator prepares DE147; CFO submits/approves DE147
- Keep copy of submitted DE147, approval by federal programs, and expenditure report together in a packet and on file for audits and monitoring

Example of a Drawdown Approval:

FEDERAL PROGRAMS			
Fund Requests			
Fund No: _____		Fund Name: _____	
Amount of Funds Requested from GADOE: \$ _____			
Date Funds Requested: _____			
Funds Requested By: _____			
(Signature)			
Budget Amount: <u>\$0.00</u>			
Funds Requested: <u>\$0.00</u>			
Funds Previously Requested: <u>\$0.00</u>			
Total Funds Requested: <u>\$0.00</u>		Percent Expended: <u>0.00%</u>	
Total Funds Expended: <u>\$0.00</u>			
Budget Balance: <u>\$0.00</u>			
Budget Amount Required to be Expended: <u>\$0.00</u>			
Draw Down Approved By: _____			

Federal Programs Director _____		Superintendent _____	
Date _____		Date _____	

Each Federal Program Supervisor responsible for a grant should document approval of each cash draw.

The drawdown should be supported by a General Ledger Detail or Expenditure Report.

Monitoring of the budget to actuals assists in determining when budget amendments are necessary.

Federal Transferability

- Transferability provides a LEA with flexibility through changing the identity of the funds transferred to best meet its identified needs by transferring all or a portion of funds from Title II-Part A, and/or Title IV-Part A to other specified federal programs
- Subject to all the rules and requirements of the programs to which the funds are transferred, including statutory set-asides.
- Transfer only if it aligns with program purposes

Transferability & Con App

Consolidated Application Application > Programs

Budget

District Name : [REDACTED] District Code : [REDACTED]

Fiscal Year : 2024 Program : Title I -A, Improving the Academic Achieve - Amendment No. 3

Status : Approved (Date: 08/05/2024 15:55:52) Superintendent Sign off date : 08/02/2024 16:44:11

Program Information Budget Comments Audit Trail Assurances Programs

Print

Program : Title I -A, Improving the Academic Achieve

Current FY Allocation :	\$629,431.00
Additional Allocation :	\$0.00
Carry Over :	\$18,962.00
Pooling Allocation :	\$0.00
Total Grant Award :	\$648,393.00
Transfer Amount :	\$50,105.00
Total Amount to be Budgeted :	\$698,498.00

Not Budgeted Funds : \$0.00

Consolidated Application Application > Programs

Budget

District Name : [REDACTED] District Code : [REDACTED]

Fiscal Year : 2024 Program : Title IV-A, Student Support and Academic Enrichmen - Original

Status : Approved (Date: 08/09/2023 10:37:43) Superintendent Sign off date : 08/09/2023 10:18:19

Program Information Budget Comments Audit Trail Assurances Programs

Print

Program : Title IV-A, Student Support and Academic Enrichmen

Current FY Allocation :	\$50,105.00
Additional Allocation :	\$0.00
Carry Over :	\$0.00
Pooling Allocation :	\$0.00
Total Grant Award :	\$50,105.00
Transfer Amount :	\$0.00
Total Amount to be Budgeted :	\$50,105.00

Not Budgeted Funds : \$0.00

Budget Detail Show ALL

Fiscal Year	From Program	School	Private School	To Category	To Program	Function	Object	Units	Price	Pooling	Amount	Description
2024	Title IV-A, Student Support and Academic Enrichmen			XFER - Transfer of Funds	Title I -A, Improving the Academic Achieve	5000	930	1	\$50,105		\$50,105	
Total :											\$50,105	

Federal Transferability

- As the receiving fund incurs expenditures, transfers should be made from Title II and/or Title IV (whichever is applicable)
- The receiving fund will record a Transfer In (Revenue Source 5200)
- Title II and/or Title IV (whichever is applicable) will record a Transfer Out (Function 5000, Object 930)
- Drawdown funds on Title II and/or Title IV based on transfers out FIRST!
- Once all transfers are exhausted, only then can you begin drawing down on the receiving fund

Federal Transferability

- Review receiving fund monthly and only transfer enough to cover expenditures YTD – do not transfer 100% at the beginning of the year
- Do not drawdown 100% of Title II and/or Title IV prior to recording transfers out on the general ledger
- Avoid drawing down 100% of Title II prior to reallocation that typically occurs in February to avoid needing to return funds
- Remember: drawdowns are on a reimbursement basis on actual expenditures incurred, even if utilizing transferability

Federal Transferability

- **For the Transferred-out fund**, the expenditure line item on the Completion Report will be:
 - Function 5000 and Object 930 (OPERATING TRANSFERS TO OTHER FUNDS).
- **For the fund that received the Transferred-in**, the actual expenditures on Completion Report will be posted in the Function and Object in the grant where expenditures were incurred.
 - The transferred in funds are reflected in the expenditure detail row at the top of the completion report.

Transferability & Completion Reports

Grants Application

Grants Details:

System ID: [Redacted] Fiscal Year: 2024
Grant Name: Title IV - Part A Student Support and Academic Enrichment (CFDA# 84.424A) - 721 Version No: Original
Grant Start Date: 07/01/2023 Grant End Date: 09/30/2024
LUA Fund Code: 462 Status: New

Completion Report

Search Grant Expenditures Contact Info Audit Trail

Print

Expenditure Details:

Transfer In	Approved Grant	Funds Received / Requested	7/1/2023-6/30/2024 Expenditures	7/1/2024-9/30/2024 Expenditures	Expenditures Total	Received Amount (Cash Shortage)	Variance
\$0.00	\$50,105.00	\$50,105.00	\$0.00	\$0.00	\$0.00	\$50,105.00	0%

Grant Budget

School: [Redacted]
Category: [Redacted]
Function: [Redacted] Object: [Redacted] Amount Budgeted 7/1/2023-6/30/2024 Expenditures 7/1/2024-9/30/2024 Expenditures
0 0
Add Cancel

Function	Object	School	Category	Amount Budgeted	7/1/2023-6/30/2024 Expenditures	7/1/2024-9/30/2024 Expenditures	Variance	Budget vs Expenses Diff
5000 - OTHER OUTLAYS	930 - OPERATING TRANSFERS TO OTHER FUNDS		XFER - Transfer of Funds	\$50,105.00	\$0.00	\$0.00	0.00%	\$50,105.00
				\$50,105.00	\$0.00	\$0.00		\$50,105.00

Grants Application

Grants Details:

System ID: [Redacted] Fiscal Year: 2024
Grant Name: Title I-A, Improving the Academic Achieve. of the Disadvantaged (CFDA# 84.010) - 30 Version No: Original
Grant Start Date: 07/01/2023 Grant End Date: 09/30/2024
LUA Fund Code: 402 Status: New

Completion Report

Search Grant Expenditures Sub-Grant Expenditures Contact Info Audit Trail

Print

Expenditure Details:

Transfer In	Approved Grant	Funds Received / Requested	7/1/2023-6/30/2024 Expenditures	7/1/2024-9/30/2024 Expenditures	Total Expenditures	Received Amount (Cash Shortage)	Variance
\$50,105.00	\$698,498.00	\$626,444.25	\$0.00	\$0.00	\$0.00	\$676,549.25	0%

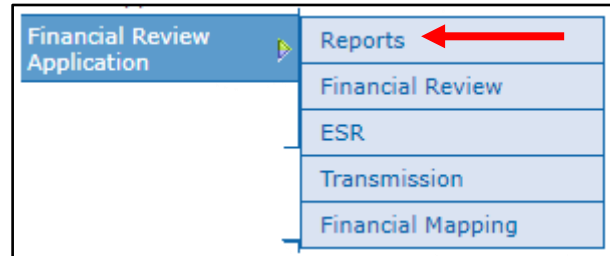
Grant Budget

Why Should Federal Grant Balances Equal Zero?

- Federal grants operate on a reimbursement basis only.
- As expenditures are incurred, revenue is earned.
- Fund balance is defined as the difference between assets and liabilities.
 - Revenues increase fund balance
 - Expenditures decrease fund balance
- Expenditures accrued for payables should have a matching receivable for the revenue earned.

Determining Funds with Balances

Run the DE46 Actual Sign Off Report for FY 2024



Financial Review - Reports	
Report Category	Analysis Reports ▼
Report Name	Actual SignOff ▼
Fiscal Year	2024 ▼
System ID	Select System ▼
TransmissionType	DE46 Actual ▼
<button>View Report</button>	



Reminder:
If you flip funds,
be sure to review
activity in all
related funds in
accounting
system

Federal
Funds
are in
the 4XX
Range

Georgia Department of Education

Financial Transmission Sign Off Report - DE046 and DE420

Financial Report For the Fiscal Year Ending June 30th, 2024

System: [REDACTED]

Transmission [REDACTED]

FundCode	Description	Beginning Fund Balance	Adjustments to Fund Balance	Revenues	Expenditures	Ending Fund Balance
100	GENERAL FUND	\$6,744,936.58	\$0.00	\$34,516,611.82	\$38,565,772.35	\$2,695,776.05
150	CONSOLIDATED SCHOOLWIDE FUND	-\$0.02	\$0.00	-\$0.02	-\$0.04	\$0.00
200	DEBT SERVICE FUND	\$0.00	\$0.00	\$2,100,150.00	\$2,100,150.00	\$0.00
300	CAPITAL PROJECTS FUND	\$3,200,549.23	\$0.00	\$12,540,467.80	\$8,612,933.84	\$7,128,083.19
402	TITLE I	-\$368,001.22	\$0.00	\$1,678,059.75	\$1,310,058.53	\$0.00
404	SPECIAL EDUCATION	\$0.00	\$0.00	\$828,409.23	\$798,378.86	\$30,030.37
406	VOCATIONAL EDUCATION-FEDERAL FUNDED	\$0.00	\$0.00	\$44,360.00	\$44,360.00	\$0.00
408	TITLE VI (INCLUDES TITLE V-B EFFECTIVE FY 18)	\$0.00	\$0.00	\$387,550.74	\$387,550.74	\$0.00
414	TITLE II	\$0.00	\$0.00	\$182,009.00	\$182,009.00	\$0.00
418	L4GA - LITERACY FOR LEARNING, LIVING, AND LEADING IN GEORGIA	\$11,885.29	\$0.00	\$413,241.90	\$413,241.90	\$11,885.29
420	CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY (CARES) ACT AND CORONAVIRUS RESPONSE AND RELIEF SUPPLEMENTAL APPROPRIATIONS (CSSRA) ACT - ESSER I AND ESSER II	\$7,006.98	\$0.00	\$377,322.59	\$211,979.80	\$172,349.77
432	EDUCATION OF HOMELESS CHILDREN	\$0.00	\$0.00	\$58,265.96	\$58,265.96	\$0.00
442	TECHNOLOGY LITERACY CHALLENGE FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
448	AMERICAN RESCUE PLAN (ARP) ACT - ESSER III	-\$186,704.05	\$0.00	\$4,184,194.01	\$3,997,489.96	\$0.00
460	TITLE III	\$0.00	\$0.00	\$12,479.63	\$12,479.63	\$0.00
462	TITLE IV	\$0.00	\$0.00	\$129,420.00	\$129,420.00	\$0.00

Fund
Balances
should be
zero

WHAT IF THE ENDING FUND BALANCE DOES \neq ZERO

Possible Reasons

1. There is a beginning fund balance that should have been corrected in the previous fiscal year.

2. Revenue was received before an expenditure was incurred.

3. Revenue was received, but the expenditure was cancelled.

4. If the Ending Fund Balance is **positive**:

5. If the Ending Fund Balance is negative:

Possible Corrective Actions

✧ Research the previous year's revenues and expenditures to determine the cause of ending fund balance in the federal program. Audit adjustments may be required and/or a refund to GADOE.

✧ **Book** the appropriate expenditure **OR**
 ✧ **Reclassify** the revenue as 'Unearned Revenue' **OR**
 ✧ **Refund** the revenue to GADOE

✧ Funds may need to be returned to GADOE if allowable expenditures are not incurred.

✧ Payable /accrual was probably not created.
ACTION: Create the respective payable/accrual.

✧ Receivable was probably not created to cover the expenditures.
ACTION: Create the respective accounts receivable.

Resolving Fund Balances

- Use Error Checking in GaDOE Portal for FY 2025 to review adjustments made for corrections to beginning fund balance.

Financial Review - Search

Search Upload Errors and Warnings Warnings Explanations Audit Trail Locks

Search Transmission

*Fiscal Year: 2025 System:

Transmission Type: Error Checking Transmission Status:

Financial Review - Reports

Report Category Analysis Reports Report Name Actual SignOff

Fiscal Year 2025 System ID Select System Transmission Type Error Checking

View Report

Georgia Department of Education

Financial Transmission Sign Off Report - DE046 and DE420

Financial Report For the Fiscal Year Ending June 30th, 2025

System:

Transmission Date:

Not Signed Off

FundCode	Description	Beginning Fund Balance	Adjustments to Fund Balance	Revenues	Expenditures	Ending Fund Balance
100	GENERAL FUND	\$27,490,810.41	-\$168,039.85	\$20,448,546.06	\$15,691,764.91	\$32,079,551.71
200	DEBT SERVICE FUND	\$12,003,960.34	\$0.00	\$2,709,871.63	\$2,084,925.00	\$12,628,906.97
300	CAPITAL PROJECTS FUND	\$6,195,543.82	\$0.00	\$3,199,573.17	\$5,864,274.23	\$3,530,842.76
402	TITLE I	\$52,939.67	-\$52,939.67	\$153,423.88	\$208,056.12	-\$54,632.24
404	SPECIAL EDUCATION	-\$204,114.45	\$204,114.45	\$157,186.28	\$205,033.10	\$0.00
406	VOCATIONAL EDUCATION- FEDERAL FUNDED	\$0.00	\$0.00	\$12,406.51	\$16,408.32	-\$4,001.81
408	TITLE VI (INCLUDES TITLE V-B EFFECTIVE FY 18)	-\$78,732.86	\$78,732.86	\$0.00	\$52,114.42	-\$52,114.42
414	TITLE II	\$1,337.82	-\$1,337.82	\$15,982.87	\$24,444.30	-\$8,461.43
420	CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY (CAES) ACT AND CORONAVIRUS RESPONSE AND RELIEF SUPPLEMENTAL APPROPRIATIONS (CSSRA) ACT - ESSER I AND ESSER II	-\$11,494.89	\$0.00	\$19,377.00	\$19,377.00	-\$11,494.89
432	EDUCATION OF HOMELESS CHILDREN	\$0.00	\$0.00	\$6,561.10	\$8,008.70	-\$1,447.60
448	AMERICAN RESCUE PLAN (ARP) ACT - ESSER III	-\$82,734.29	\$0.00	\$485,182.22	\$416,650.51	-\$14,202.58
458	STRONGER CONNECTIONS GRANT PROGRAM	\$0.00	\$0.00	\$0.00	\$150,221.79	\$0.00
460	TITLE III	\$0.00	\$0.00	\$11,274.74	\$15,655.74	-\$4,381.00
462	TITLE IV	\$95,101.70	-\$95,101.70	\$142,952.60	\$144,318.97	-\$1,366.37
500	PRINCIPAL ACCOUNTS- GOVERNMENTAL FUNDS	\$140,941.66	\$0.00	\$254,632.96	\$284,148.07	\$121,126.55
560	PRE-KINDERGARTEN (LOTTERY)	\$0.00	\$0.00	\$442,389.24	\$303,845.91	\$138,543.33

Preventing Federal Fund Balances

- Review Budget to Actual reports monthly prior to drawdown.
 - Coordinate with Federal Programs Manager
 - Check for allowability
 - Check for possible misclassified expenditures
 - Ensure budget amendments to Consolidated Application are reflected in accounting software system.
- Only submit a drawdown based on actual expenditures recorded in the general ledger.
- Ensure all receivables and payables are recorded at year-end and when closing grants.
 - Consider posting all payables first and THEN posting receivable based on difference between expenditures and funds already received.
- Total Revenues and Total Expenditures should match at year-end.

Completion Reports

- In GAORS, run a detail of “List of Grants Approved” for the applicable fiscal year(s).
- Completion Reports are due 30 days after the program period end date.

Georgia Department of Education

List of Grants Approved

Back to Selection

System	Status	Program Description	Approved Budget	Previous Received	Object Class	Fund Code	Project #	Fiscal Year	Grant #	CFDA#	FOGA#	Start Date	End Date
601	Open	CTAE - Ag Extended Day	\$14,060.00	\$10,000.00	315		553	2025	314		160-1-4-.14	07/01/2024	06/30/2025
601	Open	CTAE - Ag Extended Year	\$12,206.00	\$12,206.00	315		529	2025	291		160-1-4-.14	07/01/2024	06/30/2025
601	Open	CTAE - Ag Young Farmer	\$61,876.00	\$50,000.00	315		521	2025	310		N/A	07/01/2024	06/30/2025
601	Open	CTAE - CTE Extended Day	\$39,153.00	\$18,000.00	315		554	2025	304		160-1-4-.14	07/01/2024	06/30/2025
601	Open	CTAE - CTE Extended Year	\$4,007.00	\$2,000.00	315		526	2025	302		160-1-4-.14	07/01/2024	06/30/2025
601	Open	CTAE - Supervision	\$14,442.00	\$14,442.00	315		519	2025	300		N/A	07/01/2024	06/30/2025
601	Open	CTE - Perkins V Carryover (CFDA # 84.048)	\$2,020.00	\$0.00	562		100	2025	742	84.048	160-1-4-.14	07/01/2024	06/30/2025
601	Open	CTE - Perkins V Grants - Program Improvement (CFDA# 84.048)	\$48,976.00	\$10,000.00	562		100	2025	740	84.048	160-1-4-.14	07/01/2024	06/30/2025
601	Open	CTE - Perkins V Plus Reserve (CFDA # 84.048)	\$6,646.00	\$2,000.00	562		100	2025	743	84.048	160-1-4-.14	07/01/2024	06/30/2025
601	Open	Career, Technical, and Agriculture - CTE Apprenticeship	\$18,750.00	\$18,750.00	315		540	2025	125		160-1-4-.122	07/01/2024	06/30/2025
601	Open	Dyslexia Screener State Grant	\$9,468.00	\$9,468.00	315		100	2025	843			07/01/2024	08/31/2025
601	Open	Hygiene Products	\$2,860.00	\$2,860.00	315		100	2025	733			07/01/2024	06/30/2025
601	Open	IDEA 611 - SPECIAL ED FLOWTHROUGH (CFDA # 84.027)	\$1,018,389.00	\$300,000.00	553	XX2562	200	2025	39	84.027	N/A	07/01/2024	09/30/2025
601	Open	IDEA 619 - SPECIAL ED-AGES 3-5 (CFDA # 84.173)	\$31,320.00	\$11,000.00	553	XX2561	100	2025	37	84.173	N/A	07/01/2024	09/30/2025

Completion Reports

- Ensure all expenditures have been recorded before preparation
- Consider payables – have they been recorded at 6/30/XX?
 - Salary and Benefit Payable
 - Accounts Payable
- Review final expenditure reports with federal programs!

Let's Discuss!

Question 1:

What are some key steps to ensure that grant budgets are accurately monitored and updated throughout the fiscal year? Can you share any experiences or challenges you've faced in collaborating with Federal Programs to manage these budgets effectively?

Let's Discuss!

Question 2:

What strategies can be implemented to prevent federal fund balances from showing discrepancies at the end of the fiscal year? How do regular reviews of Budget to Actual reports and coordination with Federal Programs Manager play a role in this process?



Budget Process and Preparation

Where is your school system in this process today?

Budget Process Steps

Chapter IV-2 – Preparing Operating Budgets

1. Develop the budget process calendar
2. Establish budget policy
3. Design worksheets and forms for budget requests
4. Estimate revenue sources
5. Issue instructions to department personnel and school principals
6. Complete budget expenditure request worksheets and forms
7. Review and justify budget requests
8. Formalize budget document
9. Present budget to school board
10. Present tentative budget on the school district's public website
11. Hold two (2) public meetings to provide opportunity for public input, prior to adopting the final budget.

NOTE: The law is not specific regarding whether the meetings should take place before or after the tentative budget. However, you want to ensure that the public has had an opportunity to review and comment on the budget before final adoption. Per law, the meetings cannot be in the same week.

12. Formally adopt budget. Display adopted budget on school district's website
13. Administer budget

Budget Preparation – Considerations and Projections

<ul style="list-style-type: none"> • CLASS SIZE - GaDOE maximum class size recommendations VERSUS Local Board of Education desired class sizes. Estimate staffing needs based on class sizes, determinations 	<ul style="list-style-type: none"> • NON-SALARY - Determine amounts of operating expenditures allocated to each school, per FTE, etc. Consider paper, workers compensation, property and liability insurance, utilities, maintenance, supplies, copiers, software, etc.
<ul style="list-style-type: none"> • FULL TIME EQUIVALENT (FTE) - Estimate FTEs. Student growth or loss? 	<ul style="list-style-type: none"> • ONE-TIME PURCHASES - Determine if any one-time purchases needed for school year (technology upgrades, textbooks, bus purchases, etc.)
<ul style="list-style-type: none"> • TRAINING & EXPERIENCE (T & E) - Estimate T & E Gain or loss? Staffing changes (retirements, inexperienced teachers, etc.) 	<ul style="list-style-type: none"> • FUNDING LEVELS – How Much Will Be Received <ul style="list-style-type: none"> <input type="checkbox"/> Federal funding levels (IDEA, Title I) <input type="checkbox"/> Local funding levels (Millage rate results, SPLOST) <input type="checkbox"/> State funding levels (QBE, FTE, T&E, Categorical grants)
<ul style="list-style-type: none"> • SALARIES - Budget based on <u>actual</u> salaries OR <u>average</u> salaries by position? (teacher, principal, etc.) 	<ul style="list-style-type: none"> • FUND BALANCE - Maximum amount of Unassigned Fund Balance <ul style="list-style-type: none"> <input type="checkbox"/> 15% of next year's budget (OCGA 20-2-167) (no finding for having more)
<ul style="list-style-type: none"> • SALARY INCREASES – Determine the costs of <u>step increases</u> VERSUS <u>flat rate percentage increases</u> 	<p>DID YOU KNOW?</p> <p><u>Salaries and benefits are the single largest expenditure in a school district.</u> On average, they are 80%-90% of the General Fund budget.</p>

State Revenue – Considerations

- QBE Funds
 - FTE for FY 2026 will be the same FTE on FY 2025 Mid-Term Allotment Sheet
 - T&E can be estimated using the CPI report CP003b
 - TRS and Medicare are including in funding
 - Health Insurance can be estimated using the CPI report CP090
- Categorical Grants
 - Pupil Transportation
 - Nursing Services
- Equalization
- Local Five Mill Share

Federal Revenue – Considerations

- What grants are typically awarded each year?
 - Title I-A, Title II-A, Title VI-B, School Nutrition, etc.
- What portion of 15-month grants should be budgeted during the fiscal year period?
- Will there be carryover?
- What grants are ending and will not be awarded again?
 - Will initiatives be continued and how will they be funded in the future?
- Are there grants that were awarded in previous years that still need to be spent before the grant end date?

Local Revenue – Considerations

- Property Tax Revenue
 - Impact of HB 581 and HB 92
 - Setting the Millage Rate
 - Consider local factors (residential growth, new construction, reassessments, etc.)
 - Consider Tax Abatement Agreements
 - Consider large appeals
- Other Tax Revenue
 - Title Ad Valorem Tax (TAVT)
 - Real Estate Transfer Tax
 - Intangible Tax

Expenditures – Considerations

- Change in staffing needs
- Step Increases
- Potential Salary Improvements
 - Note: no changes to state salary scale in current version of proposed state budget
- Custodian Supplement Continuation (included in proposed budget)
- Benefit Increases
 - Health Insurance (\$1,885 effective July 1, 2025)
 - TRS (21.91% effective July 1, 2025)

Health Insurance Increase

- Certified AND Classified/Non-Certified Health Insurance to increase to \$1,885 effective July 1, 2025.
- This change will be applied to the payroll month of July, due to SHBP in August, for coverage in August. You will not increase the June payroll deduction.
- Health Insurance increase subject to DCH Board approval.

Expenditures – Considerations

- Operating expenditures
 - Each School
 - Each Division/Department
- Consider paper, copiers, supplies, travel, dues and fees, telecommunications, software licenses and subscriptions, etc.
- Consider workers compensation, property and liability insurance
- Determine any one-time purchases needed for the school year
 - Technology Upgrades
 - New Curriculum/Instructional Resources
- School Security Expenditures
 - Be sure to budget in Function 2660

Budget Preparation

Capital Outlay

- Expenditure budgets may be adopted on a project basis
- Annual operating budget for capital outlay can still be estimated
- Considerations:
 - SPLOST collections
 - Bond Proceeds
 - Other local funds needed to support projects (General Fund)
 - State Support (GSFIC)
 - Erate funding

Budget Preparation – *Budgets Must Balance*

What is meant by a Balanced Budget?



Chapter IV - 2, *Preparing Operating Budgets* of the Financial Management for Georgia Local Units of Administration (FMGLUA) states in part:

- “The budget must be balanced for all budgeted funds.
- Total anticipated revenues should equal total estimated expenditures.
 - In the event anticipated revenues are insufficient to fund anticipated essential expenditures, a portion of the unassigned fund balance from previous years must be used to fund the shortfall.
 - In the event there is insufficient unassigned fund balance from previous years to fund anticipated expenditures, then such expenditures must be reduced to equal anticipated revenues plus available unassigned fund balance.”

Budget Preparation

Compliance Considerations

Waivers provide increased flexibility to laws and accountability requirements – does your school district have a waiver?

- Fund Balance (O.C.G.A. 20-2-167)
 - Unassigned fund balance should not exceed more than 15% of subsequent year's budgeted expenditures
- Expenditure Controls (O.C.G.A. 20-2-167)
 - 90% of funds designated for each instructional category shall be spent for that purpose at the school site
 - 100% of funds designated for each instructional category of salaries shall be spent for salaries of teachers and aides
 - Includes Instructional Codes, Media, 20 Additional Days, Professional Development, and Nursing Costs
 - FMGLUA Chapter II-7
- 65% Minimum (O.C.G.A. 20-2-171 & SBOE Rule 160-5-1-.29)
 - Each local school system shall spend a minimum of 65% of its total operating expenditures on direct classroom expenditures

Let's Discuss!

Question 1:

Considering the steps involved in the budget process, where do you think your school system currently stands? What challenges have you encountered in developing the budget? What strategies have you implemented to overcome these challenges?

Let's Discuss!

Question 2:

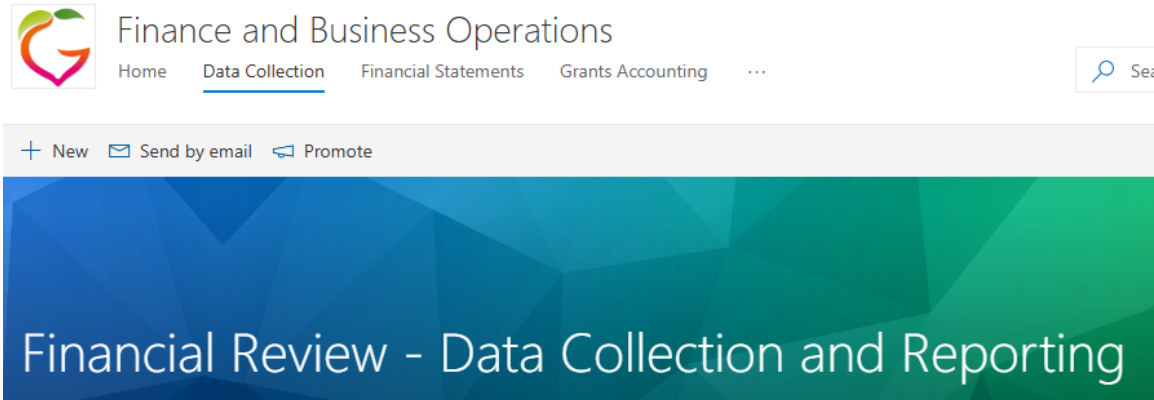
What strategies can be implemented to manage and project expenditures effectively, especially in areas like staffing, health insurance, and one-time purchases?



Preparing to Close FY 2025

Steps to take for a successful fiscal year
end close

Do you have a year end close-out checklist?



Transmitting and Reporting Data

- [Annual Reporting Dates](#)
- [Tips For Monthly Closeout \(Checklist\)](#)
- [Tips For Year End Closeout \(Checklist\)](#)
- [GaDOE Portal Access Request](#)
- [Data Transmission User Guide](#)
- [Transmission Portal Definitions](#)
- [DE46 Submissions FAQ](#)
- [DE46 List of Errors and Warnings](#)



Finance Officer Year End Close-Out Checklist

The procedures listed below may vary for your specific LEA and may be contingent on the type of accounting software in use. The suggested procedures listed below should be completed prior to year-end closing. Please modify this listing to best serve your LEA.

PERFORM THESE PROCEDURES PRIOR TO FISCAL YEAR CLOSING UNLESS NOTED OTHERWISE.

GENERAL PROCEDURES

Investments

- ☐ Redeem Investments that will mature as of 06/30/XX. Accrue interest earned as of 06/30/XX on investments that will mature in the future or next fiscal year. Use Balance Sheet Account 0114 - Interest Receivable for this activity.
- ☐ Verify that available investment reports are in balance with GL Balance Sheet Account 0111-Investments fund by fund. Money Market accounts need to be included in GL Cash 0111. Local Government Investment Pool accounts will be classified as Cash 0101 per updated guidance from Office of State Treasury.

COMPLETION DATE:_____ SIGNOFF_____

Accounts Payable

- ☐ Verify that accounts payable reports (List of Open Payables, etc.) are in balance with GL Accounts Payable accounts by fund as of 06/30/XX. Be prepared to break out by Accounts Payable, Salary & Benefits, Construction, Retainage, etc.

COMPLETION DATE:_____ SIGNOFF_____



Error Checking – Actual Analysis

In the Portal select

- Financial Review Application
- Reports

Select

- Analysis Reports
- Actual Analysis
- Fiscal Year
- Fund
- Error Checking

https://portal.doe.k12.ga.us/Index.aspx

Search Districts 0-9 A

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Site Navigation

- Home
- Logout

Financial Review

- Consolidated Application
- Data Collection
- Documents
- Facility and School Registry
- Finance Applications
- School Nutrition
- Monitoring
- Message Center
- Grants Application
- Security Administration
- Financial Review Application

Financial Review Application

- Reports
- Financial Review
- ESR
- Transmission
- Financial Mapping

Site Navigation

- Home
- Logout

Financial Review

- Financial Review Application

Account Information

Add to Favorites

Help Desk

Financial Review - Reports

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Report Category: Analysis Reports

Report Name: Actual Analysis

Fiscal Year: 2024

System ID:

FundCode: Capital Projects Fund - 300

TransmissionType: Error Checking

Error Checking – Actual Analysis

EDFR0180-R1

Transmission on 6/4/2024 4:36:40 PM for the month of May

Georgia Department of Education

Financial Review Data Collection System


FINANCIAL ANALYSIS REPORT - For Year Ending June 30, 2024

SYSTEM			
FUND	300 Capital Projects Fund		
ACCOUNT	DESCRIPTION		AMOUNT
0101	CASH IN BANK		\$11,431,853.63
0100	TOTAL 06/30/2024 ASSETS		\$11,431,853.63
	TOTAL 06/30/2024 ASSETS AND DEFERRED OUTFLOW OF RESOURCES		\$11,431,853.63
0799	FUND BALANCE - UNASSIGNED		\$11,431,853.63
0700	TOTAL 06/30/2024 FUND EQUITY		\$11,431,853.63
0900	TOTAL 06/30/2024 LIABILITIES, DEFERRED INFLOW OF RESOURCES, & FUND EQUITY		\$11,431,853.63
2600-300.00	PURCHASED PROFESSIONAL AND TECHNICAL SERVICES		\$6,000.00
2600-615.00	EXPENDABLE EQUIPMENT		\$30,735.92
2600-000.00	TOTAL EXPENDITURE MAINTENANCE AND OPERATION OF PLANT SERVICES		\$36,735.92
4000-300.00	PURCHASED PROFESSIONAL AND TECHNICAL SERVICES		\$595,766.34
4000-720.00	BUILDING ACQUISITION, CONSTRUCTION, AND IMPROVEMEN		\$703,544.07
4000-000.00	TOTAL EXPENDITURE FACILITIES ACQUISITION AND CONSTRUCTION SERVICES		\$1,299,310.41
5000-930.00	OPERATING TRANSFERS TO OTHER FUNDS		\$1,336,046.33
5000-000.00	TOTAL EXPENDITURE OTHER OUTLAYS		\$1,336,046.33
7000	TOTAL EXPENDITURES & OTHER USES		\$2,672,092.66
0004	END OF FISCAL YEAR FUND EQUITY		\$11,431,853.63
0000	END OF FISCAL YEAR FUND EQUITY		\$11,431,853.63
9000-000.00	TOTAL DEBITS		\$14,103,946.29
1130	SPECIAL PURPOSE LOCAL OPTION SALES TAX		\$3,453,345.69
1500	INVESTMENT INCOME		\$466,556.93
1000	TOTAL REVENUES (LOCAL)		\$3,919,902.62
5200	OPERATING TRANSFERS FROM OTHER FUNDS		\$1,336,046.33
5000	TOTAL OTHER SOURCES		\$1,336,046.33
8000	TOTAL REVENUE & OTHER SOURCES & OTHER ITEMS		\$5,255,948.95
0001	BEGINNING FUND BALANCE		\$8,847,997.34
0002	ADJUSTMENTS TO FUND BALANCE		\$0.00
0000	CURRENT FY BEGINNING FUND EQUITY		\$8,847,997.34
9000	TOTAL CREDITS		\$14,103,946.29

Error Checking – Actual SignOff

Select

- Analysis Reports
- Actual SignOff
- Fiscal Year
- Error Checking



Georgia Department of Education

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Site Navigation

- Home
- Logout

Financial Review

- Financial Review Application

Account Information

- Add to Favorites
- Help Desk

Financial Review - Reports

Report Category	Analysis Reports ▼	Report Name	Actual SignOff ▼
Fiscal Year	2024 ▼		
System ID	▼		
TransmissionType	Error Checking ▼		
View Report			

Error Checking – Actual SignOff

If you have PY Corrections, they should be reflected in Adjustments to Fund Balance.

Georgia Department of Education Financial Transmission Sign Off Report - DE046 and DE420 Financial Report For the Fiscal Year Ending June 30th, 2024

System:

Transmission

Date:

Not Signed Off

FundCode	Description	Beginning Fund Balance	Adjustments to Fund Balance	Revenues	Expenditures	Ending Fund Balance
100	GENERAL FUND	\$24,528,307.85	\$148,945.23	\$54,769,527.79	\$43,430,531.18	\$36,016,249.69
150	CONSOLIDATED SCHOOLWIDE FUND	\$0.00	\$0.00	\$0.00	\$2,505,332.72	-\$2,505,332.72
200	DEBT SERVICE FUND	\$7,126,137.36	-\$282,213.13	\$2,689,647.94	\$2,222,482.20	\$7,311,089.97
300	CAPITAL PROJECTS FUND	\$3,100.00	-\$100.00	\$320,032.29	\$465,726.66	-\$142,694.37
402	TITLE I	\$1,400.03	-\$1,400.03	\$1,359,130.65	\$1,028,130.92	\$330,999.73
404	SPECIAL EDUCATION	\$0.00	\$0.00	\$790,952.10	\$836,955.12	-\$46,003.02
406	VOCATIONAL EDUCATION- FEDERAL FUNDED	\$0.00	\$0.00	\$34,576.28	\$34,576.28	\$0.00
408	TITLE VI (INCLUDES TITLE V-B EFFECTIVE FY 18)	\$28,395.37	-\$28,395.37	\$85,248.11	\$99,798.19	-\$14,550.08
414	TITLE II	\$594.90	\$0.00	\$232,920.56	\$232,920.56	\$594.90
420	CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY (CAES) ACT AND CORONAVIRUS RESPONSE AND RELIEF SUPPLEMENTAL APPROPRIATIONS (CSSRA) ACT - ESSER I AND ESSER II	-\$539.63	\$7,703.63	\$0.00	\$7,164.00	\$0.00
432	EDUCATION OF HOMELESS CHILDREN	\$0.00	\$0.00	\$61,363.81	\$62,409.44	-\$1,045.63
448	AMERICAN RESCUE PLAN (ARP) ACT - ESSER III	-\$213,783.75	\$291,870.56	\$3,476,094.34	\$3,847,221.28	-\$293,040.13
460	TITLE III	-\$1,098.68	\$1,098.68	\$17,997.78	\$17,997.78	\$0.00
462	TITLE IV	\$148,364.56	-\$148,364.56	\$115,664.11	\$115,664.11	\$0.00
500	PRINCIPAL ACCOUNTS- GOVERNMENTAL FUNDS	\$1,052,398.67	\$0.09	\$1,620,282.33	\$1,486,254.41	\$1,186,426.68
536	FAMILY CONNECTION	-\$20,992.17	\$20,763.21	\$39,756.54	\$41,957.61	-\$2,430.03
560	PRE-KINDERGARTEN (LOTTERY)	-\$711,059.74	\$0.00	\$889,356.85	\$719,092.42	-\$540,795.31
580	ALL OTHER SPECIAL REVENUE/OTHER SYSTEMS OR ORGANIZATIONS(FOR LUA USE)	\$1,385,831.26	\$0.00	\$504,009.01	\$254,478.33	\$1,635,361.94
600	SCHOOL NUTRITION SERVICE FUND	\$2,456,894.40	\$45,442.58	\$3,608,025.06	\$3,530,664.54	\$2,579,697.50
740	AGENCY FUNDS	\$64,231.94	\$0.00	\$14,203.55	\$1,845.00	\$76,590.49
801	CAPITAL ASSETS - GOVERNMENTAL FUNDS	\$80,295,472.47	\$0.00	\$0.00	\$0.00	\$80,295,472.47
Total		\$116,143,654.84	\$55,350.89	\$70,628,789.10	\$60,941,202.75	\$125,886,592.08

Error Checking – SNS DE 46 Comparison Report

Select

- Other Reports
- DE 46 School Nutrition comparison report
- Fiscal Year
- Error Checking



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Site Navigation

Home

Logout

Financial Review

Financial Review Application



Account Information

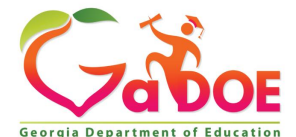
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Financial Review - Reports


Report Category	Other Reports ▼	Report Name	DE46 School Nutrition comparison report ▼
Report Level	System ▼		
Fiscal Year	2024 ▼		
System ID	▼		
School	▼		
Transmission Type	Error Checking ▼		
<button>View Report</button>			



Error Checking – SNS DE 46 Comparison Report

<div>  <div> SN-DE46 Comparison Report Financial Comparison Report For the Fiscal Year 2024 - System Level </div> </div>				
<div> <div>System Name</div> <div>Report Type : Error Checking</div> </div>				
Account Description	Account Codes	School Nutr.DE106 - May	Financial Rep DE46 - May	Variance
REVENUES				
Lunch	1611	\$0.00	\$0.00	\$0.00
Breakfast	1612	\$0.00	\$0.00	\$0.00
Snack	1613	\$0.00	\$0.00	\$0.00
Special Milk	1614	\$0.00	\$0.00	\$0.00
Non-Reimbursable Sales	1621	\$3,519.00	\$3,519.50	-\$0.50
Adult Revenue	1622	\$17,771.75	\$17,799.75	-\$28.00
Contracted Sales	1623	\$0.00	\$0.00	\$0.00
Investments	1500	\$0.00	\$0.00	\$0.00
All Other Local Revenue	1700-1999	\$947.00	\$947.00	\$0.00
State Salary Supplement	3510	\$67,303.00	\$67,303.00	\$0.00
Rev. from Other State Agencies	3995	\$0.00	\$0.00	\$0.00
Federal Reimb-Lunch	4510	\$1,416,020.45	\$1,310,708.09	\$105,312.40
Federal Reimb-Breakfast	4511	\$507,998.28	\$470,781.24	\$37,217.04
Federal Reimb-CACFP	4512	\$0.00	\$0.00	\$0.00
Federal Reimb-Snack	4513	\$4,668.30	\$4,668.30	\$0.00
Other Revenues	4520-4899,4995	\$67,738.73	\$62,182.34	\$5,556.39
Value-USDA (Food) Received	4900(Note:Must Report)	\$87,627.66	\$74,454.44	\$13,173.22
Other Revenues/Transfer In	5200-5299	\$0.00	\$0.00	\$0.00
Other	5300-5995	\$0.00	\$0.00	\$0.00
Total Revenues & Other Sources		\$2,183,592.17	\$2,022,361.62	\$161,230.55
EXPENDITURES				
Labor	100-299	\$690,336.10	\$677,290.01	\$13,046.09
Purchased Food	630	\$1,088,553.38	\$1,088,683.38	-\$130.00
Value - USDA Received	635(Note:Must Report)	\$87,627.66	\$74,454.44	\$13,173.22
Equipment > \$5,000	730-735	\$0.00	\$0.00	\$0.00
All Other	300-735*	\$178,759.44	\$168,659.96	\$10,099.48
Indirect Costs	880	\$0.00	\$0.00	\$0.00
Transfers Out	930	\$0.00	\$0.00	\$0.00
Total Expenditures & Other Uses		\$2,045,276.58	\$2,009,087.79	\$36,188.79
Excess of Revenues over Expenditures		\$138,315.59	\$13,273.83	\$125,041.76
BALANCE SHEET				
Cash Balance	101-103	\$2,170,380.93	\$2,170,454.71	-\$83.78
Change Fund	104	\$30.00	\$30.00	\$0.00
Investments	111	\$0.00	\$0.00	\$0.00
Accounts Receivables	114 -153	\$148,085.83	\$0.00	\$148,085.83
Value-Purchased Food Inv.	171	\$28,129.13	\$60,205.84	-\$32,076.71
Inventory of Resale	172	\$0.00	\$0.00	\$0.00
Value-USDA Food Inventory	173	\$14,185.56	\$6,520.13	\$7,665.43
Other Assets	174-199 & 231-242	\$0.00	\$0.00	\$0.00
Total Assets		\$2,360,811.45	\$2,237,220.68	\$123,590.77
Accounts Payable	401-421 & 423-498	\$65,580.05	\$55,665.85	\$9,914.20
Accrued Salary / Benefits	422	\$64,256.44	\$51,209.33	\$13,046.09
Other Liabilities	499	\$0.00	\$0.00	\$0.00
Invested in Capital Assets,Net	711	\$0.00	\$0.00	\$0.00
Reserved Fund Balance	753-798	\$0.00	\$0.00	\$0.00
Reserved for Inventory	751	\$42,314.89	\$66,725.91	-\$24,411.02
Net Worth	721,730,740,799	\$2,188,661.27	\$2,063,619.51	\$125,041.76
Total Liabilities & Net Worth		\$2,360,811.45	\$2,237,220.68	\$123,590.77

Error Checking – SNS DE 46 Comparison Report



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[Help Desk Portal](#) | [Online Documentation](#)

Site Navigation

[Home](#)
[Logout](#)

Financial Review

- SAM
- School Year Setup
- View Claims
- View Financial
- Others
- User Reports
- Manage Verification

Account Information

[Add to Favorites](#)
[Help Desk](#)

Hide Navigation

School Nutrition Online

Message Center

Print

SAM Financial Status

Financial Module - Financial Status by School System

Select Fiscal Year and Month:
2024 June

Select Region:
ALL

Select School System:

Select Financial Status:
ALL

Status

Financial Information

Financial Information Form

School Information

School Name : High School

School Open Date : 01/19/2006

System Name :

School Type : Regular - High

Old School Name :

Congressional District :

Locale : 3

Grade Level : 09,10,11,12

Street :

City :

State : Georgia

Zip :

Filing School: County High School

Files Claim For:

Financial Month: June

Revenue

Expenditure

Inventory

Balance Sheet

Gain/Loss

Submit All

Save

Cancel

Print

Balance Sheet

Assets

0101- 0103 Cash :	-468053.51	0111 Investments :	0.00
0114-0153 Accounts Receivable :	0.00	0104 Change Fund :	0.00
0171 Value - Purchased Food Inventory :	6543.61	0174-0199 Other :	0.00
0173 Value - USDA Food Inventory :	4657.59		
		Total Assets :	-456852.31

Liabilities

0401-0421 Accounts Payable :	0.00	0422 Accrued Salaries/Benefits:	24802.01
0499 Other Liabilities :	0.00		
		Total Liabilities :	24802.01

School Food Service Inventory

- Verify accuracy of balance sheet accounts
 - 600-0171 – Inventory for Consumption
 - 600-0173 - USDA Inventory
- Balances should not have a negative (credit) balance
- Reconciliation issues stem from lack of adjustment from purchase to consumption method
- Allowable methods to account for inventories under GAAP
 - Purchase
 - All inventory acquisitions charged as expenditures when purchased
 - Purchased food and donated commodity inventory balances are updated each month by journal entry based on a physical inventory count.
 - Consumption
 - All inventory acquisitions charged to the inventory asset account in the general ledger at the time of purchase
- Conversion from the purchase method to the consumption method requires the expenditure account (obj code 630) to be credited (reduced) for the amount of the change in inventory during the period and debit Non-Spendable FB (0751)

Purchase Order Deadline

- Set a reasonable deadline for submission of purchase orders for FY 2025 budget.
- Invoices cannot be set up as an Accounts Payable if goods or services are received after June 30th.
- Cannot claim an expense if outside of the grant period of availability.
- Review open purchase orders for any that need to be
 - Closed (Goods/services less than anticipated)
 - Cancelled

Bank Reconciliations are Important

Required for external auditor's review – *The external auditors will always examine the LEA's ending bank reconciliation & check the date performed as part of their testing procedures.*

Failure to reconcile MAY result in unposted or incorrect posting of revenues and expenditures transactions.

Failure to reconcile TIMELY can worsen the process of reconciliation making it more difficult and sometimes very problematic to complete.

Failure to reconcile timely results in unreliable monthly reporting to the Superintendent and Board. Are the expenditures correct? All receipts posted? What is the true bottom line?

Bank Account Recons

7. Reconciliation of Cash

Reconcile cash by fund and by bank for month-end. The balance in the general ledger balance sheet account 0101 for a fund includes cash in all banks for that fund. ~~The financial activity for the month should not be closed with the cash out of balance.~~ Reconciliations should be completed by the 20th of the following month.

Review the outstanding check lists for each bank account. If checks are outstanding more than six months, please review to determine appropriate action.

If payroll checks have been outstanding for at least one year, the amounts outstanding should be remitted to the Georgia Department of Revenue's Unclaimed Property Division with the required form and information. If Accounts Payable Checks are outstanding for 5 years or more, those amounts should be returned to Department of Revenue. For detailed guidance please see information on the Georgia Department of Revenue Unclaimed Property [website](#).

Any reconciling items between the general ledger and the bank statement should be corrected on the general ledger prior to closing the financial reporting month in the accounting software.

[Holder Reporting | Department of Revenue](#)

[Unclaimed Property FAQs and Other Resources | Department of Revenue](#)

School Activity Accounts

- Review activity account classifications.
- Set a deadline for receipt of financial reports from each school.
 - Financial reports should be detailed by activity
 - Map to the SCOA in order to post to the general ledger
- School activity accounts are required to be reported on the DE 46 Annual Financial Report.

Employee Payroll Withholding - Fund 199

- After all payments are made, look for balances in Fund 199.
- Review each balance to gain an understanding of the specifics about each.
 - waiting on credit
 - something recorded incorrectly
- Revenues and Expenditures should tie.
- Cash and Payables should equal.

Do not wait until year end to clean up balances in Fund 199.

Payroll Reconciliations

Some LEAs pay by invoice and some by payroll reports.

- SHBP/ADP
 - Reconcile payroll reports/payment to the invoice in SHRT to verify accuracy
 - Update and maintain the form for variances, if applicable
 - Maintain documentation for audits
- GA Breeze (Flexible Benefits)
 - Not all districts utilize GA Breeze. However, they will have contracts with other benefit providers to reconcile.
- Retirement Deductions (TRS, ERS, PSERS)
 - Match deduction reports to files created

Are reconciliations up-to-date?

Salary & Travel Reconciliation

- Reconcile the CS-1 Report to the Salary and Travel object codes posted on the general ledger
 - Transparency in Government Act (TIGA) O.C.G.A. §50-9-32
- Have a method of tracking/documenting any travel reverted to income
 - According to the Statewide Accounting Policy and Procedures which refers to IRS Regulations in 26 CFR 1.62-2:
“Expenses submitted more than 60 calendar days after completion of the trip or event, if reimbursed, should be included in the traveler’s IRS Form W-2 as taxable income.”
 - If it reverts to income and is reported on W-2, the travel expenses are reported as salaries on the CS-1 submitted to DOAA
 - Any reimbursements above what is set by the U.S. General Services Administration may be treated as taxable income.
- Routinely monitor mileage reimbursement rates
 - Must follow those set by the State Accounting Office - O.C.G.A. §50-9-17
 - Travel Reimbursement Rates can be more restrictive, but not less restrictive.

Drawdowns

- A monthly general ledger report or excel spreadsheet to review prior to entering DE 147 every month
- Keep documentation for auditors
- Revenue must match your expenditures
- Do not include encumbrances in drawdown request
- Ensure your revenue receipts are posted timely
- Verify total revenue posted to date by pulling DE 147 list from GAORS
- Remember – if a budget has not been approved for a grant, the revenue and expenditures cannot be reported

Capital Assets

- Reconcile Capital Asset additions tracked in software module to expenditures posted in object codes

710	LAND ACQUISITION AND DEVELOPMENT	750	Purchase of Infrastructure
715	LAND IMPROVEMENTS	754	Leased Asset Expense - Present Value
720	BUILDING ACQUISITION, CONSTRUCTION, AND IMPROVEMEN	755	Leased Information Technology Asset Expense - Present Value
730	PURCHASE OF EQUIPMENT - OTHER THAN BUSES AND COMPU	756	SBITAs Asset Expense - Present Value
732	PURCHASE OR LEASE-PURCHASE OF BUSES	757	Financed Purchase Arrangement Expense - Present Value
734	PURCHASE OR LEASE-PURCHASE OF EQUIPMENT - TECHNOLOGY RELATED		
735	Purchase of Software to be Capitalized		

- For purchases not meeting capitalization thresholds coded to the above object codes, reclassify elsewhere.

Transfers In and Transfers Out

The concept of "Transfer In" and "Transfer Out" relates to all interfund transfers, which are legally authorized transfers between funds.

TRANSFERS-IN	TRANSFERS-OUT
<u>C</u> lassified separately from revenues	<u>C</u> lassified separately from expenditures.
Coded to Revenue Account 5200.	Coded to Expenditure Account 5000-930.
NOTE: Expenditure Account <u>5000-930</u> MUST balance with Transfers In Revenue Account <u>5200</u> in Total for All Funds.	

- If one fund reports a Transfer Out, then another fund should report a Transfer In. If the interfund transfers are out of balance, this will be an **ERROR** on the DE46 that must be corrected prior to the transmission.

Balance Sheet Review

- Run a balance sheet for each fund
- Can you able to identify what makes up the balances?
- Monitor Fund Balance deficits
- Review Interfund Cash/Pooled Cash
- Review Interfund AR/AP Balances

Let's Discuss!

Question 1:

When do you start working on reviewing capital assets? What processes have you put in place to ensure changes in capital assets are properly reflected on the DE 46?

Let's Discuss!

Question 2:

What are some challenges you have encountered during year end close? What processes have you put in place to mitigate these challenges?

Any Questions



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Georgia Department of Education

