

2018 Year End Workshop

May/June 2018

GaDOE Financial Review

Georgia Department of Education

Agenda

- FY 18 Bus Purchases
- FY 19 Initial QBE
- Equalization/Local 5 Mills
- Legislation
- Financial Transparency
- ESSA
- UGG Procurement Guidance
- Salary Schedule
- Medicaid Reimbursement
- Federal Transferability
- RAMP
- Chart of Accounts
- SEC MOE
- Financial Report Due Dates
- Reports in MyGaDOE Portal
- GASB 84, 87 and 75
- DOAA Presentation
- Consolidation of Funds Initiative and Administrative Consolidation



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AFY 2018 Transportation

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AFY 2018



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• Transportation

- Amended the transportation allotment to provide an additional \$1,760,918
- Increase funds to purchase 204 school buses statewide
- \$15,750,000
- Added to the Business and Finance Administration Budget
- Not bonds
- Will be awarded as a grant through GAORS
- Use Bus Bond Program Code
- Will be paid on specified date (to be determined)
- Completion Report required

FY 2019 QBE and Other State Grants

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~~AUSTERITY~~





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Initial FY 2019 QBE

- HB 684 – Signed by Governor May 2, 2018
- Austerity Eliminated - \$166,769,846
- Enrollment Growth and T&E - \$112,320,693
- TRS Increase 16.81% to 20.90% - \$289,903,398
- FTE – 1,751,239
- Reduction in Math and Science – (\$1,247,818)
- Nursing Increase - \$51,233
- Charter System Supplement - \$46,644
 - Adjusted for Increased FTEs
- State Commission Charter Schools - \$4,758,023



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Initial FY 2019 QBE

- Decreased funds for the TRS State Support - (\$1,039,840)
- O.C.G.A. §47-3-63
- Four positions covered by the State Support
- 7% of each position or 1 employee

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Initial FY 2019 QBE



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- Equalization Increase - \$30,754,004
 - Overall allotment - \$615,316,420
- Local Five Mill Share Increase - \$95,230,942
 - Overall allotment decrease due to LFS - \$1,872,395,263

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Initial FY 2019 QBE



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- House Recommended to move Pupil Transportation out of QBE
- Still funding the same, but Pupil Transportation will have its own line item in the budget
- Transportation Funds - \$131,980,741
- Increase of funds due to increase student enrollment - \$903,377
- Bus bonds of \$15,000,000
- Additional bonds of \$1,250,000 for alternative fuel school buses

FY 19 RESAs



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- RESAs – Mental Health Awareness Training - \$1,600,000
- TRS increase - \$134,984

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QBE Military Counselors



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- Appropriated line item in the budget
- \$445K for FY 19
- 3 Year Pilot Project
- No more than \$700K annually for 3 years
- Military Flagship Friendly School
- Funding allocated the same as last year.

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Equalization – 2019



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- Fully Funded for FY 2019
 - Formula Calculated a total amount of \$615,316,420
 - Increase in funding of \$30,755,000 (5.2% increase)
- State Benchmark \$149,240 per FTE in FY 2018 to \$144,820.85 per FTE in FY 2019
- 32 districts decreased equalization funding
- 54 districts had no change (i.e., no funding in either year)
- 94 districts increased equalization funding
- Above the benchmark, did not receive funding
- Below the benchmark, received funding

Bonds – 2019



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- Capital Outlay – Regular - \$207,195,000
- Capital Outlay – Regular Advance - \$12,075,000
- Capital Outlay – Low Wealth - \$31,620,000
- Capital Outlay – Additional Project Specific Low-Wealth - \$8,660,000
- Ag Ed Equipment - \$2,985,000
- Vocational Equipment - \$6,420,000
- School Facility Safety Grants - \$16,000,000

State Health Benefit Plan



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- Employer Contributions
 - Certified Employees - \$945 PMPM
 - Non-certified Employees - \$945 PMPM
 - Increase from \$846.20 PMPM
 - Effective January 1, 2018
- **No change for FY 2019**

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TRS



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- Employer Rates
 - FY 2018 – 16.81%
 - FY 2019 – 20.90%
- Employee Rates
 - FY 2018 – 6%
 - FY 2019 – 6%

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Allotment Sheets



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- AFY18 Allotment Sheets posted on March 29, 2018
- AFY18 Site Level Allotment Sheets posted on April 11, 2018.
- FY 18 Accrual Sheets posted on May 15, 2018.
- FY 19 Allotments Sheets posted on May 1, 2018.

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Equalization/Local 5 Mills



Equalization Calculation



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Wealth Per Student Gap		Mills to be Equalized			Most Recent Student Count	Equalization Grant
Statewide Benchmark per FTE	Local Wealth per FTE	Tax Revenues	Assessed Digest Value	Percent Change in Actual Mills		
-	X	/	X	-	5 mills	X

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Wealth Per District Gap



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- Wealth Per FTE District
 - 100% Equalized Adjusted Property Tax Digest (from DOAA Report)
 - Less Timber and Agriculture Exemptions
 - 40% of the net of those two amounts, then add back the Exemptions
- Exemptions
 - \$5,000 per 65+ per Census Reports plus \$1,000 for percentage of 65+ over statewide average
 - \$2,000 for each homestead exemption reported
 - \$77,307 for each veteran reported
 - Agriculture exemptions per districts that grant them

Wealth Per District Gap



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- District Weighted FTE
 - Use the FTE from the year of the digest. The FY 2019 Equalization utilized the 2016 equalized digest.
 - Average FTE = $[(\text{October 2016} * 2) + \text{March 2017}] / 3$
 - Multiply Average FTE by the FTE weights for FY 17 used for QBE
 - Subtract Non-Resident FTEs

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Wealth Per District Gap



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- District Wealth Per FTE
 - 40% Equalized Digest Less Exemptions
 - Divided by Weighted FTE
- State Average Benchmark
 - Local Digest per FTE Ranked
 - Average does not include the top and bottom 5% of systems

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Mills to Be Equalized



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- Compare the 40% Tax Digest to the Tax Revenue reported on the DE 46
 - $(\text{Tax Revenue on DE 46} \div 40\% \text{ District Digest}) \times 1000$
 - This gives you the effective mills to be levied
 - Subtract 5 mills of LFS
- Guaranteed Equalized Value
 - $(\text{Statewide Average Benchmark LESS the Local Wealth Per District}) \div 1,000 = \text{Equalized Value Per Mill}$
- Multiply the Equalized Value Per Mill by Effective Millage Rate

Mills to Be Equalized



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- If millage rate is increased between 2016 and 2017, the percentage of increase is added to the effective mills levied
- If millage rate is decreased between 2016 and 2017, the decrease is NOT added to the effective mills levied

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Equalization - Things to Know



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- FY 2020 equalization –
 - Fall 2017 and Spring 2018 FTE Counts
 - Nonresidents Removed
 - 2017 calendar year mill rate
 - 2018 Tax Revenue Reported on DE 46
 - Formula DECREASES tax revenue for any expenditures reported in Fund 100 for Capital Outlay – Function 4000
 - The decrease causes the effective mills to be levied to decrease, therefore decreasing the amount of equalization your district earns.

The Benchmark



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- State Average
 - Local Digest per FTE Ranked
 - FY2019: \$144,820.85 (Digest Wealth per FTE)
 - Average does not include the top and bottom 5% of systems

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Weighted FTE (Digest Year)



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- FTE Count from Digest Year
 - 2019 Equalization Calculation
 - FY2017 QBE Weights
 - Fall 2016 and Spring 2017 FTE Counts
 - $(\text{Fall 2016} + \text{Fall 2016} + \text{Spring 2017})/3$

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LFM - Wealth Calculated Same as Equalization



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- Wealth Per FTE District
 - 100% Equalized Adjusted Property Tax Digest (from DOAA Report)
 - Less Timber and Agriculture Exemptions
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 - \$5,000 per 65+ per Census Reports plus \$1,000 for percentage of 65+ over statewide average
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Local Wealth per FTE



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Local Digest				
Equalized Adjusted Property Tax Digest	- Exemptions	/	QBE Weight X FTE (Digest Year)	= Local Wealth per FTE

Multiply Wealth Per District by .005 (each mill is worth \$1,000)

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Legislation



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FY 2018 - HB 329 – Signed by Governor May 3, 2018 – Effective July 1, 2019



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- TAVT as passed in FY 2013:

Fiscal Year	State Share	Local Share
2013	57%	43%
2014	55%	45%
2015	55%	45%
2016	54%	47%
2017	44%	56%
2018	40%	60%
2019	36%	64%
2020	34%	66%
2021	30%	70%
2022	28%	72%

- Included provisions for increasing or decreasing depending on if target collections were met.
- Also included a “true up” provision for the 2012 motor vehicle ad valorem amount.

FY 2018 - HB 329 – Signed by Governor May 3, 2018 – Effective July 1, 2019



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- TAVT as passed in FY 2018:

Fiscal Year	State Share	Local Share
2020 and subsequent	35%	65%

- Portion of Local Share, beginning in FY 2020, for school districts is 49%. (49% of the local portion 65%)
- The “true up” to the 2012 values is eliminated.

FY 2018 - HB 329 – Signed by Governor May 3, 2018 – Effective July 1, 2019



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- Changed manner for determining fair market value of motor vehicles subject to the tax
- Tax based on the total base payments pursuant to the lease agreement

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FY 2018 - HB 489 – Signed by Governor May 8, 2018



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Any **bid** or **proposal** for goods or services valued at or above \$10,000 shall be advertised in the Georgia Procurement Registry.


https://ssl.doas.state.ga.us/PRSapp/PR_login.jsp

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FY 2018 - HB 489 – Signed by Governor May 8, 2018



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Georgia Procurement Registry



[BROWSE FOR SOLICITATION EVENTS](#) [CONTACT US](#)

Please enter your 6 to 8 digit alpha or numeric password to login.

[Forget password?](#)

Please note that your UserID and Password are case sensitive.

User ID:

Password:

Save password: (30 days per check)

[Login](#)

Disclaimer: You are attempting to access resources owned by the State of Georgia, Department of Administrative Services. These resources are to be accessed by authorized users only. If you have not been specifically authorized to access these resources, do not proceed further. Unauthorized access could subject you to liability or criminal prosecution. DOAS network communications and interaction are subject to monitoring and audit. By accessing the DOAS network, you are consenting to having your interaction with and use of DOAS network resources monitored, audited, retrieved, copied and disclosed to third parties.

PR_login

FY 2018 - HB 763 – Signed by Governor May 8, 2018



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A public school may request funding assistance from the state for facilities, technology, or other safety improvements or initiatives, such as the installation of safety equipment, including, but not limited to, video surveillance cameras, metal detectors, alarms, communications systems, building access controls, and other similar security devices.

FY 2018 - HB 763 – Signed by Governor May 8, 2018



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The Department of Education shall establish criteria that will be applied in reviewing funding requests pursuant to this subsection which shall take into consideration the physical security needs of the public school in evaluating how the school safety plan and funding request will support such physical security needs.

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FY 2018 - HB 763 – Signed by Governor May 8, 2018



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Funding may be provided to a public school in accordance with a school safety plan prepared by the school and approved by the local board of education.....the Department of Education.....; provided, however, that a public school shall be required to match the state funding with local funds unless the school can demonstrate a substantial hardship.

Financial



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FY 2017 - HB 139

- State Board Rule 160-5-2-.21 – updated to explicitly state the DE 46 Financial Reports will be utilized to meet the requirements of HB 139.
- See handout

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FY 2017 - HB 139

- School site budget and expenditure information:

- **KEY POINTS**

- Requires budget information by school
- Information obtained from DE 46
- School Activity Accounts on Actuals
- Budget will not include all funds (Fiduciary and School Activity excluded from budget)
- Some expenditures will be reported in more than one category.
 - All non-personnel costs will also include expenditures in function 2600 and fund 300, which are separately reported.

Every Student Succeeds Act (ESSA) – Report Card Minimum Expenditure Reporting

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ESSA – School Level Reporting



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- The per-pupil expenditures of Federal, State, and local funds, including actual personnel expenditures and actual nonpersonnel expenditures of Federal, State, and local funds, disaggregated by source of funds, for each local educational agency and each school in the State for the preceding fiscal year.

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Procurement Guidance - UGG

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UGG Procurement



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- LEAs are required to follow UGG Section 200.318-.326
 - Micro-purchase – purchase of supplies or services using simplified acquisition procedures, the aggregate amount of which does not exceed the micro-purchase threshold of \$3,500.
 - Section 200.67 defines micro-purchases as \$3,000, but this is set by the Federal Acquisition Regulation at 48 CFR Subpart 2.1, which sets the threshold of \$3,500.

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UGG Procurement



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- Small Value Purchases - \$3,500 through \$150,000
- “Small Purchase Procedures” – 2 CFR Part 200.320b
- Procurement by micro-purchase is the acquisition of supplies or services, the aggregate dollar amount of which does not exceed the micro-purchase threshold (§200.67 Micro-purchase). To the extent practicable, the non-Federal entity must distribute micro-purchases equitably among qualified suppliers. Micro-purchases may be awarded without soliciting competitive quotations if the non-Federal entity considers the price to be reasonable.



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UGG Procurement

- Aggregate purchase order value to determine whether or not small value procedures should be followed.
- Are purchase orders split to keep costs below threshold?
- Are purchases distributed equitably among different vendors to the greatest extent practicable?
- If the LEA/Program knows there is a recurring expenditure throughout the year, get a quote at the beginning of the year.
- **Local Policy may be MORE restrictive.**

State Procurement Procedures



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- If using a statewide contract, how does an LEA know the Federal requirements are met?
 - DOAS State Procurement Manual
 - State requires a competitive bid for state purchases in excess of \$25,000
 - State requires a sealed bid for state purchases in excess of \$100,000
 - The DOAS State Procurement Manual provides procedures for competitive bids



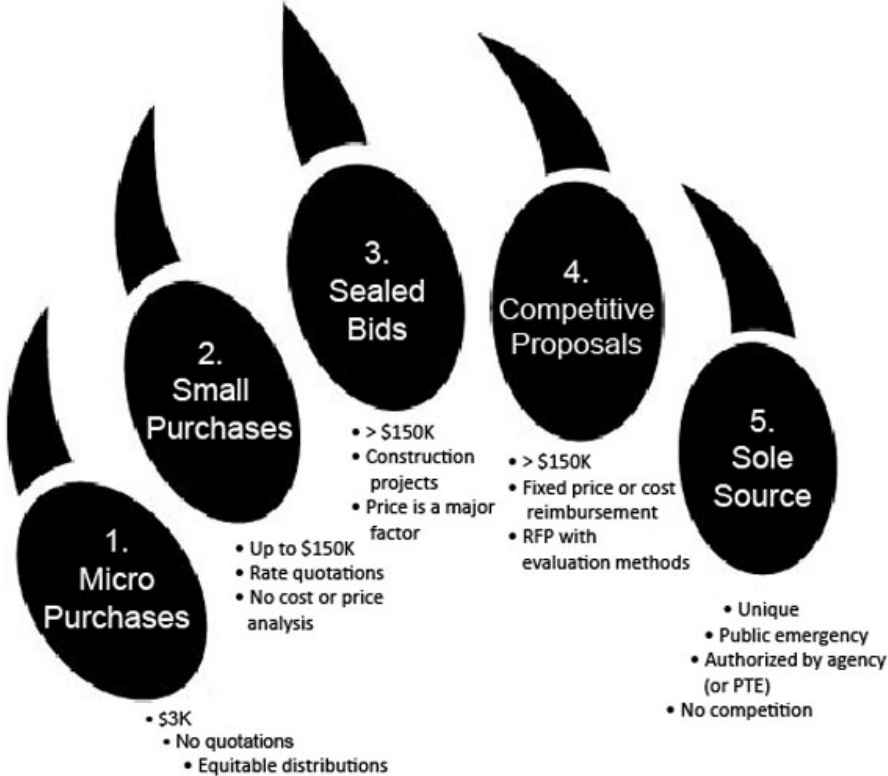
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Federal Required Methods of Procurement



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Procurement "Claw" (Section 200.320)





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UGG Procurement

- GaDOE Federal Programs Handbook:

<http://www.gadoe.org/School-Improvement/Federal-Programs/Pages/Federal-Programs-Handbook.aspx>

- DOAS Website:

<http://doas.ga.gov/state-purchasing>

- U.S. Education Website Link to UGG Procurement Requirements:

<https://www2.ed.gov/policy/fund/guid/uniform-guidance/procurement.html>

Salary Schedule

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Local LEA Salary Schedule



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What salary schedule has your local board adopted?

If the local schedule includes the state salary + local supplement, the salaries are required to be split between the state and local QBE program codes (1011 and 1013, etc.).

If the local schedule includes just one dollar amount per category (step, certification, level, etc.), the salaries should be reported in total to t program codes.



Medicaid Nursing Reimbursements

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Medicaid Reimbursement



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- Looking at program to seek reimbursement for nursing services provided by school districts
- Services provided by licensed nurses DIRECTLY to students
- Will need to capture salaries/benefits for licensed nurses separately from the generalized nursing services and operating costs funded by QBE (Program Code 1500)
- More information coming soon

Federal Transferability

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Federal Transferability – Example: SSAE to Title I



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- SSAE Budget in Con App will budget the amount transferred to Title I in Function 5000-930 for approval.

To Program	Function	Object	Units	Price	Amount	Show ALL Description
Title I-A, Improving The Academic Achievement	5000	930	1	\$12,948	\$12,948	
				\$12,948		

- Amount Transferred will be reported in Total Amount to be Budgeted in Title I.

Program :	Title I-A, Improving The Academic Achievement	
Current FY Allocation :		\$526,648.00
Additional Allocation :		\$0.00
Carry Over :		\$0.00
Total Grant Award :		\$526,648.00
Transfer Amount :		\$12,948.00
Total Amount to be Budgeted :		\$539,596.00

Federal Transferability –

Example: SSAE to Title I

- Expenditures will be reported in Title I
- Cash drawdown requested from SSAE for amount transferred
- Report Revenue in SSAE fund
- Transfer Cash to Title I to cover expenditures
- Completion report prepared for both SSAE and Title I
- Title I completion report will include all expenditures
- SSAE completion report will include the transfer out



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RAMP – Resource Allocation Methodology/Plans





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RAMP

- Requirement for Title I
- Finance Officers involved because it is based on your budget
- Describe how the state and local funds for instruction are distributed equitably to all schools.
- No template is allowed to be dictated by the state by congressional decree.
- **Contact your Federal Program Managers/Specialists for Assistance.**



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RAMP

- Title I can provide examples, but no template

FY2018 Position	Allocation Elementary	SES			WES			Allocation Middle	LCMS		
		FTE	Ratio	Allotment	FTE	Ratio	Allotment		FTE	Ratio	Allotment
TEACHERS											
Kindergarten	1:20 FTE	207	20	11							
Kindergarten EIP	1:15 FTE	44	15	3							
Grade 1-3	1:21 FTE	648	21	31							
Grade 1-3 EIP	1:15 FTE	160	15	11							
Grade 4-5	1:26 FTE				420	26	17				
Grade 4-5 EIP	1:15 FTE				34	15	3				
Middle School								1:23 FTE	617	23	27
Art/Music/PE	1:350 FTE	808	350	3	454	350	2	1:350 FTE	617	350	2
Grade 9-12											
Remedial								1:20 FTE	61	20	4
Gifted	1:15 FTE	10	15	1	30	15	2	1:15 FTE	11	15	1
ESOL	1:15 FTE	15	15	1	3	15	1	1:15 FTE	5	15	1
Alternative School											

Chart of Accounts





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Chart of Accounts

- Survey sent in April, 2018
- Special Education Non-Instructional Program Code? Yes
- Heads of Components? Postpone
- Local Charter School - School Activity Accounts? Yes
- GASB 75 Fund and modify Balance Sheet Accounts? Yes

COA – GASB 75



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- **904 – Other Post-Employment Benefits (OPEB) – Government-Wide** – Fund to be used to account for the OPEB activity for GASB 75 reporting requirements.
- **0315 – Deferred Outflow of Resources – District Contributions** – entity's contributions to the cost sharing benefit pension/**OPEB** plan subsequent to the measurement date and before the end of the employer's reporting period. (Use at government-wide level to reclassify current year payments to TRS/ERS/**SHBP** and the On-Behalf expenditures.)
- **0317 – Deferred Outflow of Resources – Pension/**OPEB** Plan** – represents the actuarial changes in the district's proportionate share of the governmental nonemployer cost sharing benefit pension/**OPEB** plan. (Use to record info from TRS/ERS /**SHBP** at the government-wide level.)

COA – GASB 75



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- **0517 – Deferred Inflow of Resources – Pension/OPEB Plan** – represents the actuarial changes in the district's proportionate share of the governmental nonemployer cost sharing benefit pension/OPEB plan. (Use to record info from TRS/ERS/SHBP at the government-wide level.)
- **0592 – Proportionate Share of Net Pension/OPEB Liability** – district's proportionate share of the unfunded net pension or OPEB liability of the governmental nonemployer cost sharing benefit pension/OPEB plan. (Use to record the unfunded TRS/ERS/SHBP liability at the government-wide level.)

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COA – GASB 75



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- **0717 – Net Position – Net Pension/OPEB Liability** – district's balance of Net Position related to the district's proportionate share of the unfunded net pension **or OPEB** liability of the governmental nonemployer cost sharing benefit pension plan. (Use to record the unfunded TRS/ERS/**SHBP** liability at the government-wide level.)
- **279 – Pension/OPEB Expense** - Account to be used to record pension expense activity for TRS, ERS, PSERS and any local retirement systems for GASB 68 reporting requirements, **as well as the OPEB expense activity for SHBP or any other post-employment benefit for GASB 75 reporting requirements.** Government-wide activity only. (Funds 600, 902, 904)

COA – Program Code 1555



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- Nursing Services – Medicaid Reimbursement
 - Expenditure – Only the salaries and benefits of certified nurses that are provided directly to students
 - Revenue – The Medicaid Nursing Reimbursement attributed to the expenditures that are eligible for reimbursement
 - Other nursing costs such as supplies, clerical, centralized costs will continue to be coded to 1500
 - Cannot claim expenditures funded with Federal funds (will not include in Schoolwide Consolidation)
 - Begin separating in FY 2019, because we will utilize the general ledger activity to document expenditures eligible for reimbursement

Chart of Accounts



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- New Local Charter School Funds
- 505 – Local Charter School Governmental Principal Accounts
- 759 – Local Charter School Fiduciary Principal Accounts
- **Only applies to local charter schools reported with the school district**

COA – School Activity Accounts



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- FY 2018 – School Activity Account expenditures required to be reported by SCHOOL CODE
- If expenditures are reported to 8010, school activity expenditures will be reported as central office expenditures.

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Special Education Maintenance of Effort

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MOE - Key Points



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State & Local Aggregate After Allowances	
For FY ending June 30, 2017	\$1,190,110.10
For FY ending June 30, 2015	\$1,236,148.21
FY2 Compared to FY1 Aggregate After Allowances	(\$46,038.11)
<input type="checkbox"/> Correction	
<input type="checkbox"/> Exception	
IDEA Amended Effort	
Projected Effort	\$1,236,148.21

MOE Status: Failed ▼

Exception Detail:

In this example, the last year effort was met was 2015, but it was not amended in 2016, therefore, you can now only take exceptions between 2016 and 2017. The portal will be updated to indicate the Effort to Meet.



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MOE - Key Points

- The local effort is the total expenditures that exceed the amount of state revenue allocated.
- The calculation uses the State QBE Revenue recorded for Special Education.
- If MORE state revenue is allocated to the Special Education fund, then your local effort may be less than what we calculate.
- The local salary supplements are **not** all of the expenditures that are considered local.

MOE - Key Points



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- Example:
 - QBE funds 5 special education teachers
 - Your district wants 7 special education teachers
 - Your district follows the state salary schedule
 - The state portion of the salary for the 2 extra special education teachers are NOT expenditures funded with state funds
 - You are funding the entire salary of the 2 extra teachers with local funds
 - Do not try to reduce your local effort by only considering the local salary supplements as local expenditures

DE046 Data Submission Updates



Deadlines



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July 9, 2018

- Open the Portal for Year End Transmissions

New Due Date: September 21, 2018

- FY 2018 Financial Analysis Report
- FY 2018 Final Budget Report
- FY 2019 Initial Budget Report

December 31, 2018

- Completed Financial Statements
 - Include Exhibits, Schedules, Notes to Financial Statements, MD&A (if preparing one)

DE046 Submission



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- W2006 – Depreciation Expense Not Reported
 - Warning Requiring Explanation if NO Depreciation Expense is reported.
 - Explanation will NOT be approved for traditional brick and mortar school districts.
 - MUST report Depreciation Expense

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DE046 Submission

New for FY 2018



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- Requested Warning With Explanation Code – On Behalf Expenditures Must Be Reported
 - Error if no expenditures are reported to Program Code 1445 AND Object Code 270
 - If your school district has any on-behalf revenue from TRS or PSERS, Financial Review will not accept a warning explanation. MUST post entry to general ledger

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DE046 Importance - Continued



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Additional reports derived from the DE046 upload:

- Georgia Public Policy Foundation (research)
- Governor's Office of Student Achievement (GOSA) - School Report Card data and Financial Efficiency Star Rating
- HB139 – Financial Transparency
- Minimum Direct Classroom Expenditures
- Numerous reports for the U.S. Department of Education, such as:
 - School District Finance Survey (F33)
 - National Public Education Financial Survey (NPEFS) (*used to determine Title I allotments*), etc.
- Reports for other federal and state agencies
- Financial data for Federal Monitoring of Programs (determination of high risk district)
- School level revenues and expenditures, etc.
- Various QBE calculations
- Various Revenues/Expenditures Web reports

Financial Reports and Final Financial Statements

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GaDOE Portal



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- **Financial Review Application**

- Analysis Reports

- Actual Analysis – DE 46 Actual Analysis Report
- Budget Analysis – DE 46 Budget Analysis Report – once selected, then choose Initial or Final
- Actual SignOff – Superintendent Report
- Budget SignOff – Superintendent Report

Site Navigation

Home

Logout

Financial Review

Financial Review Application

Amy Powell

Financial Review - Reports

Report Category	Analysis Reports	Report Name	
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View Report

GaDOE Portal



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- Financial Review Application

- Financial Basic Reports
 - All Exhibits and Schedules Mapped by GaDOE

Financial Review - Reports

Report Category	Financial Basic Reports	Report Name	Exhibit A
Fiscal Year	2017		
System ID	Atkinson County - 602		
View Report			

1 of 1 Find | Next

EXHIBIT "A"

ATKINSON COUNTY BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2017

	GOVERNMENTAL ACTIVITIES	Fund Total
ASSETS		

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GASB 84 – Fiduciary Activities

**Effective July 1, 2019 (FY
2020)**

Georgia Department of Education

GASB 84



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Objective: to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

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GASB 84



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Key Points:

Establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists.

Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

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Key Points:

This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria.

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Custodial Funds:

- What we have called "Agency Funds".
- Will be required to be reported in the Statement of Changes to Net Position for Fiduciary Activities
- Expected to report in Summary the Additions and Deletions, and not by functional category

GASB 87 – Leases

**Effective July 1, 2020 (FY
2021)**

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GASB 87



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Short-Term Lease:

A short-term lease is defined as a lease that, at the commencement of the lease term, has a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised. Lessees and lessors should recognize short-term lease payments as outflows of resources or inflows of resources, respectively, based on the payment provisions of the lease contract.

GASB 87

Statement does not apply:

- a. Leases of intangible assets, including rights to explore for or to exploit natural resources such as oil, gas, and minerals and similar nonregenerative resources; licensing contracts for items such as motion picture films, video recordings, plays, manuscripts, patents, and copyrights; and licensing contracts for computer software. In sublease transactions, however, this Statement does apply to the intangible right-to-use assets that are created by the original leases of tangible underlying assets.
- b. Leases of biological assets, including timber, living plants, and living animals.
- c. Leases of inventory.
- d. Contracts that meet the definition of a service concession arrangement in [paragraph 4 of Statement No. 60](#)
- e. Leases in which the underlying asset is financed with outstanding conduit debt, unless both the underlying asset and the conduit debt are reported by the lessor.
- f. Supply contracts, such as power purchase agreements.



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GASB 87



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Measurement of Leased Asset:

- A lessee initially should measure the lease asset as the sum of the following:
 - a. The amount of the initial measurement of the lease liability (see paragraph 21)
 - b. Lease payments made to the lessor at or before the commencement of the lease term, less any lease incentives (as discussed in paragraphs 61 and 62) received from the lessor at or before the commencement of the lease term
 - c. Initial direct costs that are ancillary charges necessary to place the lease asset into service.

GASB 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)



GASB 75



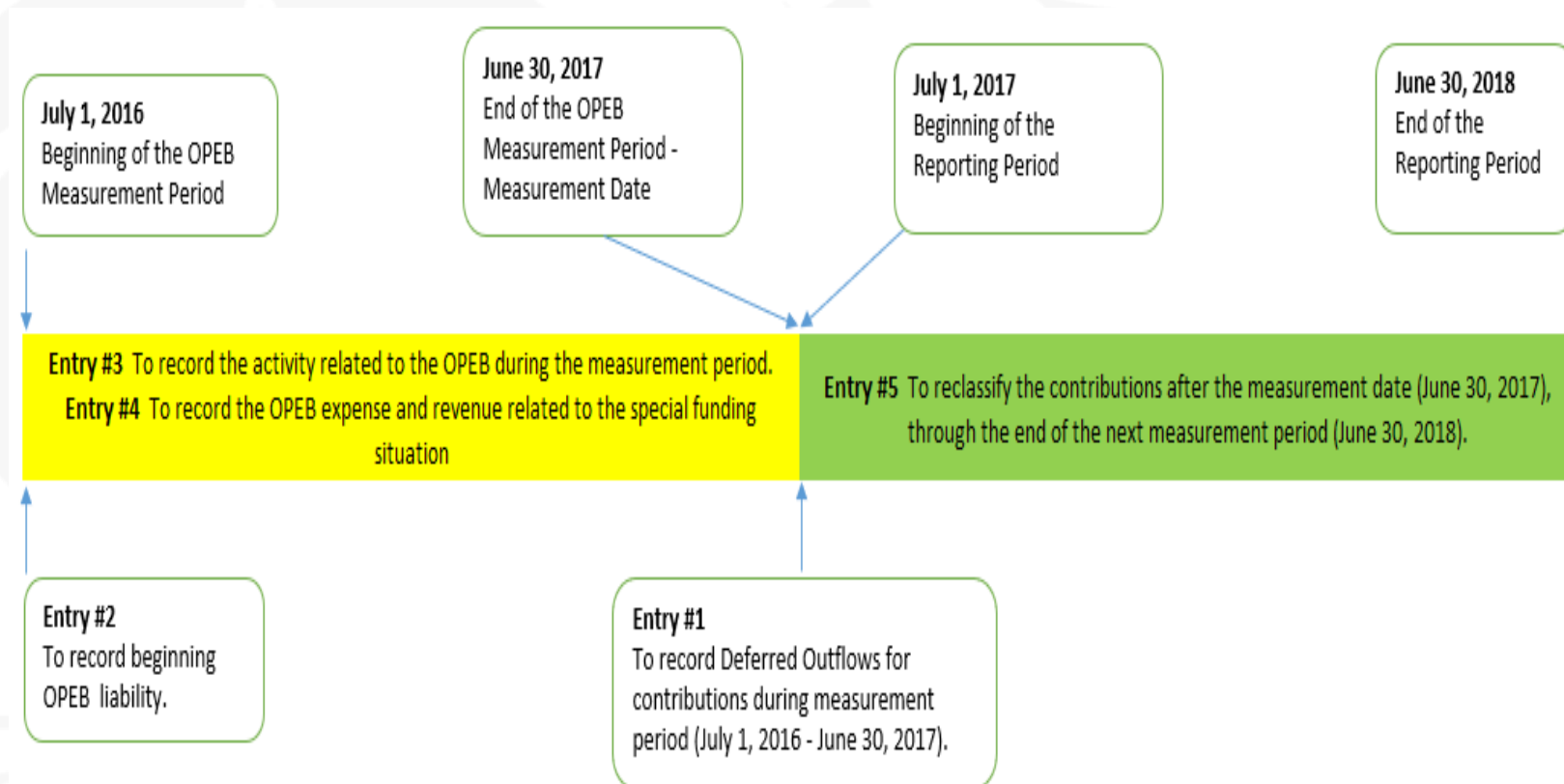
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- Only 4 Entries
- Does not include any State Support Entries
- Contributions must be provided by DCH – no adjusting entries for variances in Contributions
- Subsequent Period Contributions will not be in the original packet. Will be received at a later date.
- District will have to provide Covered Payroll

GASB 75 – measurement period versus reporting period



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GASB 75 – What will districts have to provide?



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- **Covered Employee Payroll**

- The annual payroll amount of employees that elected to participate in the SHBP during the fiscal year.
- The annual payroll associated with the billings for July-June of each fiscal year.

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