

Indirect Cost Rates

GaDOE Financial Review

December 10, 2019

AGENDA

- Indirect Cost Rates
- Budgeting for Indirect Costs
- Applying Indirect Cost Rates to Actual Expenditures

Indirect Cost Rates

Indirect Cost Definition

§200.56 Indirect (facilities & administrative (F&A)) costs.

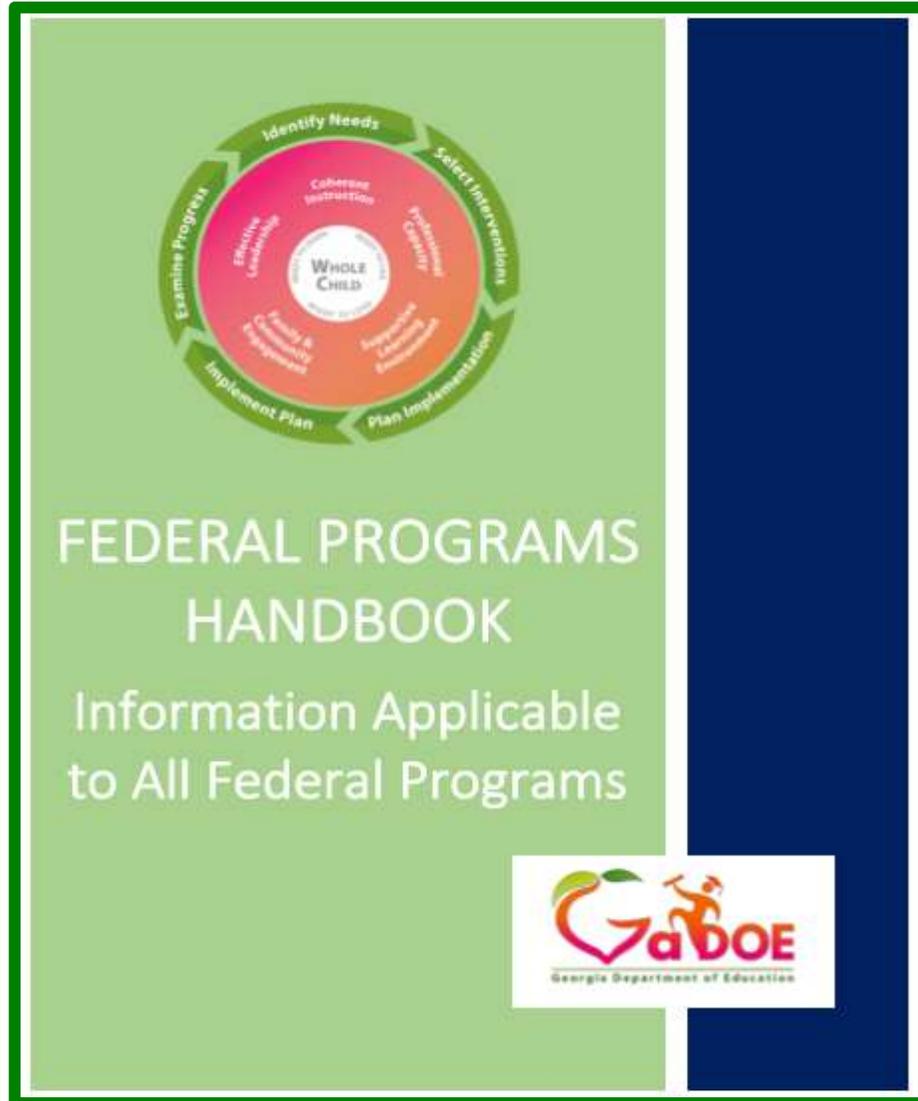
Indirect (F&A) costs means those costs incurred for a common or joint purpose benefitting more than one cost objective, and not readily assignable to the cost objectives specifically benefitted, without effort disproportionate to the results achieved. To facilitate equitable distribution of indirect expenses to the cost objectives served, it may be necessary to establish a number of pools of indirect (F&A) costs. Indirect (F&A) cost pools must be distributed to benefitted cost objectives on bases that will produce an equitable result in consideration of relative benefits derived.

Indirect Cost Rate

§200, Appendix VII

Indirect cost rate is a device for determining in a reasonable manner the proportion of indirect costs each program should bear. It is the ratio (expressed as a percentage) of the indirect costs to a direct cost base.

Indirect Cost Rate



- Page 40 – Indirect Cost Rate Budgeting and Application Guidance

Indirect Cost Rates

State Educational Agency (GaDOE) has authority to negotiate an Indirect Cost Rate for each LEA.

Currently have a 5-Year Plan approved by U.S. Department of Education.

Rate is calculated using the unaudited DE 46 – Annual Financial Report submitted by each LEA.

Data must be compared to final audited financial statements to determine if rate should be revised.

Indirect Cost Rates – Audited Data

DE 46 Annual Financial Report

Audited Financial Statements

STATE		
FUND	100 General Fund	
ACCOUNT	DESCRIPTION	AMOUNT
1000-145.00	INTERPRETER	\$5,082,658.63
1000-161.00	TECHNOLOGY SPECIALIST	\$71,025,122.24
1000-164.00	PHYSICAL/OCCUPATIONAL/MOBILITY/SPEECH THERAPIST	\$6,885,673.88
1000-166.00	YOUNG FARMER TEACHER	\$3,640,579.55
1000-172.00	ELEMENTARY COUNSELOR	\$82,105,536.09
1000-173.00	SECONDARY COUNSELOR	\$122,714,765.82
1000-178.00	GRADUATION COACH	\$1,780,983.82
1000-180.00	BUS DRIVERS	\$0.00
1000-181.00	MAINTENANCE PERSONNEL, TRANSPORTATION MECHANIC, OT	\$40,353.56
1000-184.00	SCHOOL NUTRITION PROGRAM CAFETERIA	\$0.00
1000-190.00	OTHER MANAGEMENT PERSONNEL	\$0.00
1000-191.00	OTHER ADMINISTRATIVE PERSONNEL	\$3,777,823.08
1000-195.00	TERMINAL LEAVE PAYMENTS	\$599,786.37
1000-196.00	RETIREMENT INCENTIVE PAYMENTS	\$6,000.00
1000-199.00	OTHER SALARIES AND COMPENSATION	\$18,388,121.39
1000-200.00	EMPLOYEE BENEFITS	\$0.00
1000-210.00	STATE HEALTH INSURANCE	\$1,042,720,330.58
1000-220.00	FICA	\$320,796,372.12
1000-230.00	TEACHERS RETIREMENT SYSTEM	\$1,391,405,093.73
1000-240.00	EMPLOYEES RETIREMENT SYSTEM	\$2,062,137.79
1000-250.00	UNEMPLOYMENT COMPENSATION	\$953,167.35
1000-260.00	WORKMEN COMPENSATION	\$34,073,475.68
1000-270.00	ON BEHALF PAYMENTS	\$61,736.62
1000-280.00	BENEFIT IN LIEU OF SOCIAL SECURITY	\$51,681,389.81
1000-290.00	OTHER EMPLOYEE BENEFITS	\$103,464,406.13
1000-300.00	PURCHASED PROFESSIONAL AND TECHNICAL SERVICES	\$131,584,620.21
1000-321.00	CONTRACTED SERVICE - TEACHERS	\$13,712,478.54
1000-322.00	CONTRACTED SERVICE - ART,MUSIC,P.E.	\$244,824.15
1000-323.00	CONTRACTED SERVICE -COUNSELORS	\$42,079.60
1000-324.00	CONTRACTED SERVICE -TECHNOLOGY SPECIALIST	\$209,844.63
1000-332.00	DRUG AND ALCOHOL TESTING, FINGERPRINTING	\$29,999.30
1000-361.00	PER DIEM AND FEES	\$1,739,236.45

	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
REVENUES				
Property Taxes	\$ 75,437,013.48	\$ -	\$ 27,381.27	\$ 75,464,394.75
Sales Taxes	2,469,830.64	16,813,752.20	-	19,283,582.84
State Funds	183,412,428.95	1,534,926.99	-	184,947,355.94
Federal Funds	17,942,917.69	-	-	17,942,917.69
Charges for Services	5,724,294.74	-	-	5,724,294.74
Investment Earnings	258,672.61	4,421.61	38.39	263,132.61
Miscellaneous	4,838,505.01	17,221.40	-	4,855,726.41
Total Revenues	290,083,663.12	18,370,322.20	27,419.66	308,481,404.98
EXPENDITURES				
Current				
Instruction	185,636,106.32	-	-	185,636,106.32
Support Services				
Pupil Services	10,720,154.70	-	-	10,720,154.70
Improvement of Instructional Services	12,601,995.16	-	-	12,601,995.16
Educational Media Services	4,633,765.95	-	-	4,633,765.95
General Administration	1,175,560.96	-	-	1,175,560.96
School Administration	17,155,640.93	-	-	17,155,640.93
Business Administration	1,349,124.10	-	-	1,349,124.10
Maintenance and Operation of Plant	18,109,594.17	-	-	18,109,594.17
Student Transportation Services	16,625,513.34	-	-	16,625,513.34
Central Support Services	2,272,006.04	-	-	2,272,006.04
Other Support Services	258,502.62	-	-	258,502.62
Enterprise Operations	1,168,357.65	-	-	1,168,357.65
Community Services	299.43	-	-	299.43
Food Services Operation	13,706,630.05	-	-	13,706,630.05
Capital Outlay	-	8,840,683.80	-	8,840,683.80
Debt Services				
Principal	139,448.08	-	4,140,000.00	4,279,448.08
Dues and Fees	-	-	5,717.50	5,717.50
Interest	16,353.92	126,271.98	4,052,800.00	4,195,425.90
Total Expenditures	285,569,053.42	8,966,955.78	8,198,517.50	302,734,526.70

Indirect Cost Rates – Audited Data

- **§200, Appendix VII** – requires the following documentation: *A copy of the financial data (financial statements, comprehensive annual financial report, executive budgets, accounting reports, etc.) upon which the rate is based. Adjustments resulting from the use of unaudited data will be recognized, where appropriate, by the Federal cognizant agency for indirect costs in a subsequent proposal.*
- Final Financial Statements are due December 31st
Any adjustments to DE 46 for final financial statement preparation must be provided to Financial Review by Fund-Function-Object.

NEW

Indirect Cost Rates – Audited Data

Electronic Signature:						AMOUNTS USED TO CALCULATE INDIRECT COST RATES
Title:						
Date:						
				ADJUSTMENTS For LEA Input Only		
FUND DESCRIPTION	FUNCTION DESCRIPTION	OBJECT DESCRIPTION	Total	DEBIT	CREDIT	ADJUSTED EXPENDITURES
100 - General Fund	1000 - INSTRUCTION	110 - TEACHERS	98,843,156.48			
100 - General Fund	1000 - INSTRUCTION	113 - SUBSTITUTE/TEMPORARY EMPLOYEE	1,247,039.88			
100 - General Fund	1000 - INSTRUCTION	114 - SUBSTITUTE/TEMPORARY EMPLOYEE	248,824.22			
100 - General Fund	1000 - INSTRUCTION	115 - EXTENDED DAY - TEACHERS	250,917.41			
100 - General Fund	1000 - INSTRUCTION	117 - EXTENDED YEAR	133,215.41			
100 - General Fund	1000 - INSTRUCTION	118 - ART,MUSIC,PE	11,710,225.31			
100 - General Fund	1000 - INSTRUCTION	140 - AIDES AND PARAPROFESSIONALS	5,483,856.08			
100 - General Fund	1000 - INSTRUCTION	142 - Salary Of Clerical Staff	133,395.44			
100 - General Fund	1000 - INSTRUCTION	172 - ELEMENTARY COUNSELOR	1,572,308.25			
100 - General Fund	1000 - INSTRUCTION	173 - SECONDARY COUNSELOR	2,849,869.67			
100 - General Fund	1000 - INSTRUCTION	178 - Graduation Coach	70,353.96			
100 - General Fund	1000 - INSTRUCTION	191 - OTHER ADMINISTRATIVE PERSONNEL	44,885.68			
100 - General Fund	1000 - INSTRUCTION	199 - Other Salaries and Compensation	4,410.00			
100 - General Fund	1000 - INSTRUCTION	210 - State Health Insurance	18,036,905.97			
100 - General Fund	1000 - INSTRUCTION	220 - FICA	8,816,478.26			
100 - General Fund	1000 - INSTRUCTION	230 - Teachers Retirement System	25,409,850.67			
100 - General Fund	1000 - INSTRUCTION	250 - Unemployment Compensation	1,872.00			
100 - General Fund	1000 - INSTRUCTION	260 - Workmen Compensation	999,998.00			

Indirect Cost Rates – Audited Data

3 OPTIONS

By signing this document, I certify the information provided is accurate and complete, and the expenditures/expenses provided in the adjusted column are in agreement with the final financial statements presented for audit that are due on or before December 31 of each year to the Georgia Department of Education and the Department of Audits and Accounts.

By signing this document, I certify there are no adjustments to the DE 46 FY 2019 Financial Report transmitted to the Georgia Department of Education.

By signing this document, I certify that the BLANK School District/State Charter/RESA will not utilize Indirect Cost in FY 2021 and therefore will not provide information in order to calculate a negotiated Restricted and Unrestricted Indirect Cost rate.

Indirect Cost Rates – Audited Data

- But that is STILL not audited data.....
- What if there are proposed and accepted audit adjustments?

Indirect Cost Rates – Audited Data

Clearance Letter will include statement advising Superintendent of the responsibility to provide audit adjustments to Financial Review

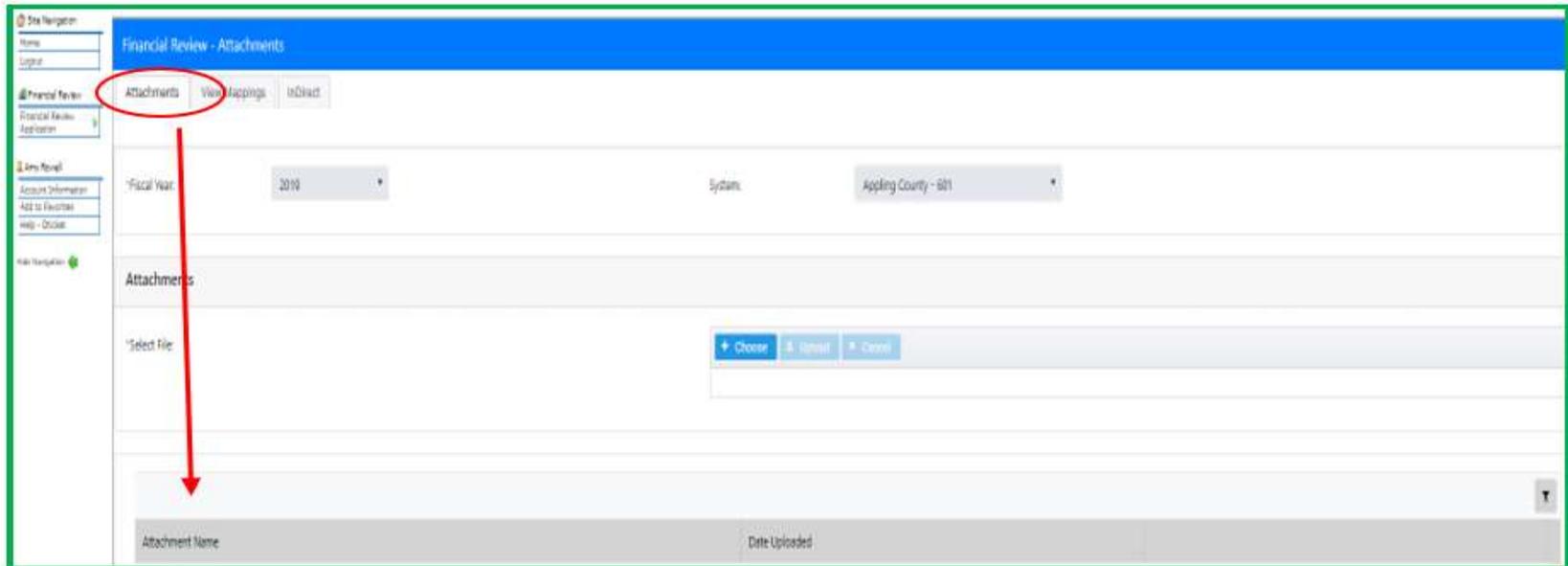
Format of audit adjustments must be Fund, Function, Object Code

Indirect Cost Rates – Audited Data

*Federal guidelines require the indirect cost rate to be calculated with final, audited financial data. The FY 2021 indirect cost rate is calculated using the financial data provided for fiscal year ended June 30, 2019. **It is the school system's responsibility** to ensure any proposed and accepted audit adjustments to all expenditure accounts are provided to the Financial Review Division, disaggregated by fund, function, object.*

Indirect Cost Rates – Audited Data

- Worksheet included in Portal
- Complete with DE 46 Adjustments Due **January 15, 2020**



The screenshot shows a web application interface for "Financial Review - Attachments". The top navigation bar is blue and contains the title "Financial Review - Attachments" and three tabs: "Attachments", "View Settings", and "Indirect". The "Attachments" tab is highlighted with a red circle, and a red arrow points from it to a "Select File" button. Below the "Select File" button is a file upload area with a "Close" button and a "Cancel" button. At the bottom of the interface, there is a table header with columns for "Attachment Name" and "Date Uploaded".

Indirect Cost Rate

To Access Indirect Cost Reports for FY 2020:

Site Navigation

Home

Logout

Financial Review

Financial Review Application

Amy Rowell

Account Information

Add to Favorites

Financial Review - Reports

Report Category	Indirect Reports ▼	Report Name	Restricted ▼
Fiscal Year	2020 ▼		
System ID	Appling County - 601 ▼		
<input type="button" value="View Report"/>			

RESTRICTED INDIRECT COST ALLOCATION PLAN FOR YEAR ENDING FY 2020
Appling County - 601
SCHOOL SYSTEM/RESA

Account No.	Description	Total All Funds Expenditures	Expenditures Excluded (A)	Expenditures Not Allowable (B)	Expenditures Indirect (C)	Expenditures Direct (D)
1000 - 000	INSTRUCTION	25,244,399.78	0.00			25,244,399.78
2100 - 000	PUPIL SERVICES	1,291,567.31				1,291,567.31
2210 - 000	IMPROVEMENT OF INSTRUCTIONAL SERVICES	952,091.96				952,091.96
2213 - 000	INSTRUCTIONAL STAFF TRAINING	509,294.00				509,294.00
2220 - 000	EDUCATIONAL MEDIA SERVICES	565,973.97				565,973.97
2230 - 000	FEDERAL GRANT ADMINISTRATION	128,200.30				128,200.30
2300 - 000	GENERAL ADMINISTRATION	699,787.57	62,131.32	397,072.29	210,641.82	29,942.14
2400 - 000	SCHOOL ADMINISTRATION	1,717,253.94		1,717,253.94		
2500 - 000	SUPPORT SERVICES - BUSINESS	231,297.08			231,297.08	
2600 - 000	MAINTENANCE AND OPERATION OF PLANT SERVICES	2,382,064.06	14,746.67			2,367,317.39
2700 - 000	STUDENT TRANSPORTATION SERVICE	2,524,787.83	418,682.99			2,106,104.84
2800 - 000	SUPPORT SERVICES - CENTRAL	670,374.73			491,275.00	179,099.73
2900 - 000	OTHER SUPPORT SERVICES	192,861.24	4,127.76		113,206.97	75,526.51
3100 - 000	SCHOOL NUTRITION PROGRAM	2,448,256.20	1,247,460.43			1,200,795.77
3200 - 000	ENTERPRISE OPERATIONS	1,185,170.09				1,185,170.09
4000 - 000	FACILITIES ACQUISITION AND CONSTRUCTION SERVICES	949,144.04	862,444.04			86,700.00
5000 - 000	OTHER OUTLAYS	827,269.94	827,269.94			
6000 - 000	TOTAL EXPENDITURES AND OTHER USES	42,519,794.04	3,436,863.15	2,114,326.23	1,046,420.87	35,922,183.79

Actual Indirect Cost (Column D from this plan) :	1,046,420.87	Direct Cost + Not Allowable Expenditures :	38,036,510.02
FY 2018 Carry-Forward Adjustments :	161,467.19	times 2018 Approved Indirect Cost Rate % :	3.26
1. NET TOTAL :	1,207,888.06	2. TOTAL :	1,239,990.23

Line 1 Minus Line 2 = Under/Over Recovered Amount : (32,102.17)

$$\text{Indirect Cost Plan Rate (Restricted) = } \frac{\text{Indirect Cost (+ or -) Under/Over Recovered Amount}}{\text{Expenditures Not Allowable + Direct Cost}} = 2.67\%$$

Budgeting for Indirect Costs

Budgeting for Indirect Cost

- Determine the portion of the total allotment that can be budgeted for indirect cost.
- Example: Allotment is \$100,000
- How much of that \$100,000 can be budgeted for Indirect Cost?

Indirect Cost Budgeting

DESCRIPTION	AMOUNT
TOTAL GRANT AMOUNT	\$100,000
LESS EXCLUSIONS: Subtract excluded costs (<i>items of equipment, debt service, capital expenditures, funds and the portion of each subcontract or sub-grant above \$25,000 (each award; each year etc.)</i>) from the grant award.	(15,000)
EQUALS: Modified Total Direct Cost (MTDC)	85,000
LESS AMOUNT SUBJECT TO INDIRECT COSTS: $\$85,000.00 / (1 + .0251) = \$82,918.74$. The indirect costs must be removed from the balance before the indirect rate can be applied; this prevents paying indirect costs on indirect costs.	(82,919)
BUDGET AMOUNT FOR INDIRECT COST: $\$82,918.74 \times .0251 = \$2,081.26$	\$2,081

Budgeting for Indirect Cost

- Why can't you apply the rate directly to the total allotment after exclusions?
- The indirect cost is not in addition to the allotment.
- If expenditures totaled \$85,000, there would be no room for indirect costs to be charged.

Budgeting for Indirect Cost – Example of Incorrect Calculation

Allotment After Exclusions	\$85,000.00
Indirect Cost Rate of 2.51%	$\$85,000 \times .0251$
Incorrect Calculation of IC	\$2,133.50
Amount for Other Expenditures	\$82,866.50
IF EXPENDITURES TOTALED	\$82,866.50
Indirect Cost Cannot be More Than	$\$82,866.50 \times .0251$
Indirect Cost if Incorrect Calculation	\$2,079.95

Indirect Cost Rates to be Applied by Fiscal Year

Application of Indirect Cost Rate in Budget and Actuals

- 2 CFR
- APPENDIX VII TO PART 200—STATES AND LOCAL GOVERNMENT AND INDIAN TRIBE INDIRECT COST PROPOSALS
- *Final rate* means an indirect cost rate applicable to a **specified past period** which is based on the **actual allowable costs of the period**.

Application of Indirect Cost Rate in Budget and Actuals

July 1, 2017 -	September 30, 2017	June 30, 2018 -	July 1, 2018 -	September 30, 2018 -	June 30, 2019 -	July 1, 2019	September 30, 2019
2017 GRANT AWARD PERIOD							
2018 GRANT AWARD PERIOD							
FISCAL YEAR 2018			FISCAL YEAR 2019			FISCAL YEAR 2020	
			2019 GRANT AWARD PERIOD				

Indirect Cost Rate Application

NOTE: The information below may require a change in procedures for some districts.

- **MUST** apply rate by fiscal year.
- Grant Period: July 1, 2019 – September 30, 2019
- Includes **two** fiscal years:
 - July 1, 2019 – June 30, 2020 (FY 2020)
 - July 1, 2020 – September 30, 2020 (FY 2021)
- Applicable Rates include **FY 2020 Rate** and **FY 2021 Rate**

Indirect Cost Rate Application

OPTIONS:

- Apply the rate to budgeted expenditures by fiscal year. July 2019 – June 2020 will use the FY 2020 rate, July 2020 – September 2020 will use the FY 2021 rate.
- The district can choose to apply the **smaller** of the two rates to the entire 15-month grant period. We should have the FY 2021 rates by March 2020, and the district can do an amendment.
- The district can cut-off the grant award period as of June 30, 2020 as long as the grant award has been expended to the point carryover is allowed for the remaining allotted funds.

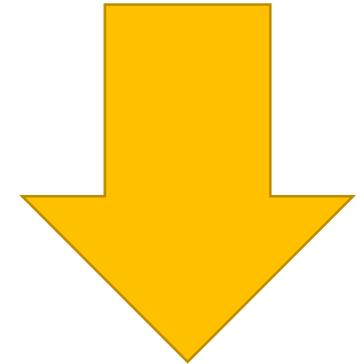
Indirect Cost Budgeting

We currently only have the FY 2020 Rate:

- Initial Budget will utilize the FY 2020 Rate for the total allotment.
- FY 2021 Rate will be available in March 2020.
- Determine the portion of the allotment that will be spent in the 3 months within FY 2021.
- Amend the budget with 2 Indirect Cost Line Items and indicate which period the budgeted cost is aligned.

Indirect Cost Budgeting

DESCRIPTION	AMOUNT
TOTAL GRANT AMOUNT	\$100,000
LESS EXCLUSIONS: Subtract excluded costs (<i>items of equipment, debt service, capital expenditures, funds and the portion of each subcontract or sub-grant above \$25,000 (each award; each year etc.)</i>) from the grant award.	(15,000)
EQUALS: Modified Total Direct Cost (MTDC)	85,000
LESS AMOUNT SUBJECT TO INDIRECT COSTS: \$85,000.00 / (1 + .0251) = \$82,918.74. The indirect costs must be removed from the balance before the indirect rate can be applied; this prevents paying indirect costs on indirect costs.	(82,919)
BUDGET AMOUNT FOR INDIRECT COST: \$82,918.74 X .0251 = \$2,081.26	\$2,081



This will need to be calculated for the Grant Amount for July – June and the Grant Amount for July - September

Applying Indirect Cost Rates to Actual Expenditures

Applying the Rate to Actual Expenditures

Indirect costs are those that have been incurred for common or joint purposes. These costs benefit more than one cost objective and cannot be readily identified with a particular final cost objective without effort disproportionate to the results achieved. **After direct costs have been determined** and assigned directly to Federal awards and other activities as appropriate, indirect costs are those remaining to be allocated to benefitted cost objectives. A cost may not be allocated to a Federal award as an indirect cost if any other cost incurred for the same purpose, in like circumstances, has been assigned to a Federal award as a direct cost.

Applying the Rate to Actual Expenditures

- Indirect Costs are proportionally related to the direct costs incurred for the grant.
- Budgeted Indirect Cost are the maximum amount that could be earned, based on the allotment.
- Indirect Costs are determined by applying the rate to the expenditures incurred.

Applying the Rate to Actual Expenditures

Example – Indirect Cost Rate is 2.51%:

Total Grant Budgeted	\$100,000
Less Exclusions	\$15,000
Equals Modified Total Direct Costs	\$85,000
Less Amount Subject to Indirect Costs	\$82,919
<u>Total Indirect costs Budgeted</u>	\$2,081

Total Grant Expended	\$90,000
Less Exclusions	\$10,000
Equals Modified Total Direct Costs	\$80,000
<u>Indirect Costs Applied</u>	\$2,008
Total Indirect costs Budgeted	\$2,081

Applying the Rate to Actual Expenditures

AMOUNT BUDGETED

AMOUNT EXPENDED

THESE AMOUNTS WILL NOT EQUAL UNLESS
100% OF THE GRANT ALLOTTED FOR DIRECT
COSTS IS EXPENDED

Application of the Rate to Actual Expenditures

Sample Monthly Calculations of Indirect Cost Charges									
				COLUMNS					
Fund	Program #	Description	Month	A Month-End Expenditures (Per G/L)	B Less: Equipment & Other Exclusions	C Less: Federal Indirect Costs from Previous Month/Period	D Net Expenditures (Column A minus Columns B and C)	E Indirect Cost Rate	F Monthly Indirect Cost Calculation (Columns D*E)
402	1750	Title I-A Improving Academic Achievement	July	100,000.00	8,000.00		92,000.00	8.00%	7,360.00
			August	94,000.00	10,760.00	7,360.00	75,880.00	8.00%	6,070.40
			September	98,000.00	3,000.00	6,070.40	88,929.60	8.00%	7,114.37
			October				-		0.00
			November				-		0.00
			December				-		0.00
			January				-		0.00
			February				-		0.00
			March				-		0.00
			April				-		0.00
			May				-		0.00
			June				-		0.00
						Final Total	292,000.00	21,760.00	

Example

DIRECTIONS / INSTRUCTIONS	
1. COLUMN A - Input the final month-end expenditures per the LEA's general ledger (G/L) for the federal program (i.e. Title I-A, Title II-A, Title VI-B, etc.).	4. COLUMN D - Calculates the net expenditures to which the approved indirect cost rate for the fiscal year can be applied.
2. COLUMN B - Input the month-end expenditures for Objects 730, 732, 734 and 735 per the G/L to record the excluded expenditures. Other exclusions are: (1) Capital expenditures (2) Rental costs (3) Tuition remission, scholarships and fellowships (5) Payments to Charter Schools (6) The portion of each sub-award in excess of \$25,000 (regardless of the period of performance of the sub-award). These expenditures must be deducted prior to applying the indirect cost rate.	5. COLUMN E - Input the approved indirect cost rate for the fiscal year provided from the Georgia Department of Education.
3. COLUMN C - The Indirect Costs (IDC) expenditures must be removed from the balance before the indirect rate can be applied (this prevents paying indirect costs on indirect costs). NOTE: Only remove the IDC expenditures that have been recorded on the district's General Ledger. These expenditures must be deducted prior to applying the indirect cost rate.	6. COLUMN F - This column calculates the indirect cost amount to be charged to the federal program. The offsetting revenue will be recorded in General Fund, Revenue Source 1990. A journal entry should be prepared to: DR: Indirect expense (i.e. 4XX-2300-880) and CR: Indirect revenue (i.e. 100-1990-000).

Updates Based on FY 2020-FY 2024 Plan

Heads of Components

- **Object Code 121** – Deputy, Assoc, Assistant, Area Superintendent - Administrative officer who assists the chief executive officer of the school system.
- **Updated Description FY 2020** – Administrative officer that meets the following criteria:
 - 1) Serves as Deputy/Chief Executive Officer for the department (i.e. Chief Financial Officer, Chief Human Resources Officer, Chief Technology Officer, etc., or any other position title comparable to an executive/cabinet level position.
 - 2) Must serve on the Superintendent's executive cabinet/team.
 - 3) Must report directly to the Superintendent.

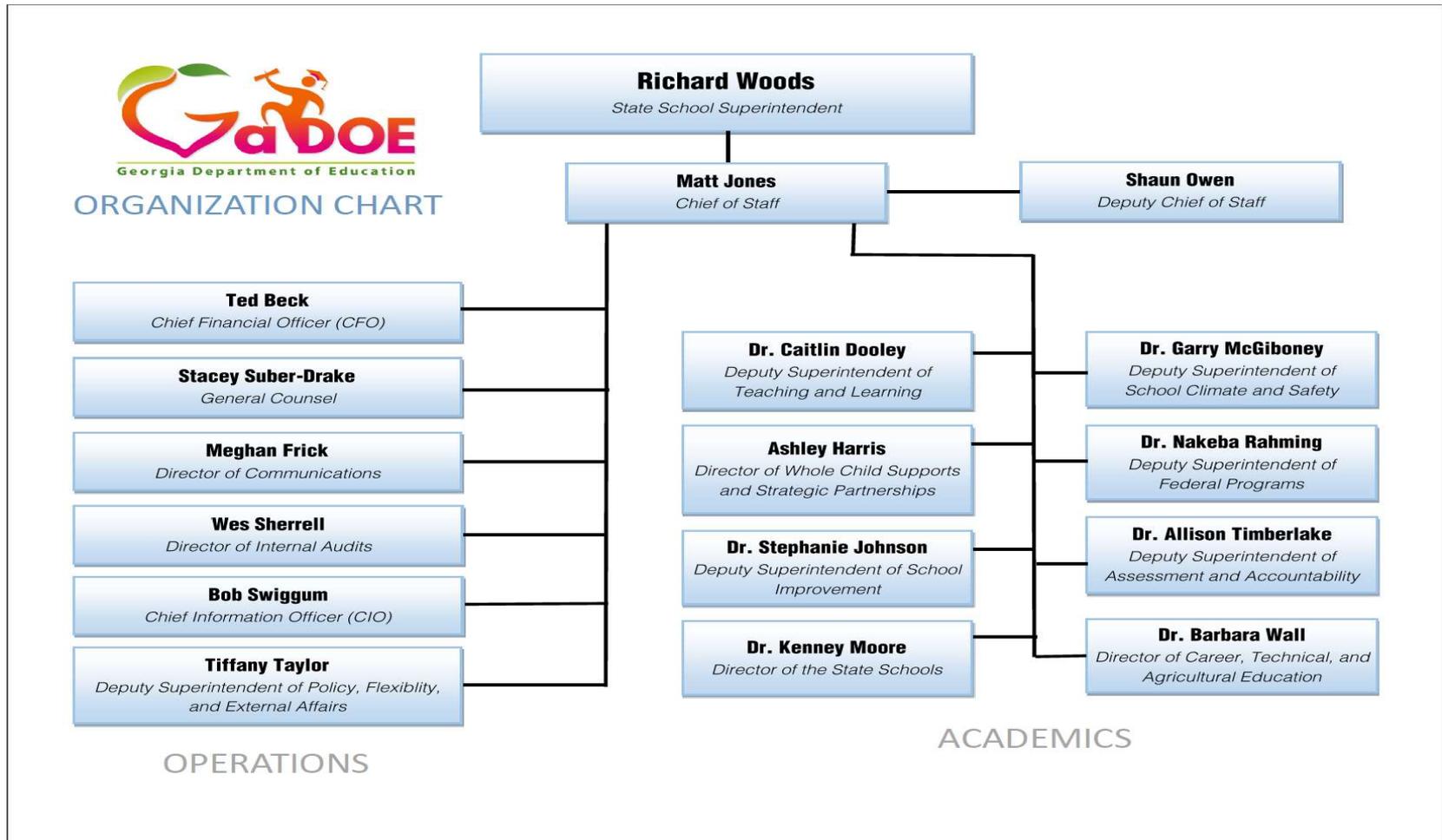
Heads of Components

- **Object Code 121** – Allowable with Functions:
 - 2100 – Pupil Services
 - 2210 – Improvement of Instructional Services
 - 2300 – General Administration
 - 2500 – Business Administration
 - 2800 – Central Support Services
 - 3100 – School Nutrition Program
- Organizational Structure of the LEA determines whether or not to utilize object code 121 versus 190

Heads of Components

- **Restricted Rate** – Unallowable (meaning cannot be considered Direct or Indirect Cost, but is used in the base when determining the Indirect Cost Rate)
- **Unrestricted Rate** – Indirect (is defined as an indirect cost, and included in the numerator when determining the Indirect Cost Rate)

Heads of Components



Minimum and Maximum Rates

- Beginning with FY 2021 Rates

- Minimum Rates

- Restricted – 1%
- Unrestricted – 8%

- Maximum Rates

- Restricted – 8%
- Unrestricted – 15%

- Based on EDGAR and average rates calculated over the last 2 years.

Questions?



*Offering a holistic education to **each and every child** in our state.*



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