



Bookkeeper Year-End Closeout Q&A

Do we need to do a deferred revenue entry for all balances left on accounts?

No, this is not necessary. Your Point of sale (POS) should generate a report that tracks balances left on accounts. If your POS does not track prepayment or if you don't have a POS, then it's necessary that a separate record be maintained, by student, to track the prepayments and the meals applied against each student's account.

Record retention, can we shred SNP trial balances after 5 years or 7 years?

SFA's should retain the trial balances for 7 years. I have provided a link to assist with record retention requirements. https://www.georgiaarchives.org/records/local_government

What if we are still serving meals on June 30th? Will it be okay to enter those after June 30th?

Yes, SFA's will be able to enter June and July claims later in the summer when SNO reopens for claims. SFA's will be able to make adjustments to their financials until 8/31/21.

We would like to clarify money left in accounts by Seniors that was not claimed. This money can be used according to our policies and does not need to be sent back to the state as unclaimed property?

If checks have been outstanding, more than one year and amount is nominal (most funds left on student accounts are nominal), void by journal entry. Debit Cash 0101 and credit Fund Balance in the applicable fund. If the unclaimed property is not nominal, then an SFA will remit to Dept of Revenue, Unclaimed Property Division with the required form & information. This will relieve you of the burden of keeping up with the unclaimed property & verifying Section 1 - Year End Close Out Document DOAA - GaDOE Financial Statement Prep Training Financial Review Division, Page 4 ownership in the event the rightful owner returns to claim their property. Uncashed Payroll checks are the most common property held by the State. (Dept of Revenue).

Is the deadline to enter into SNO June 30th?

Yes, SFA's will be able to make adjustments to their financials until 8/31/21.

What is the chart of account number for entering refunds? Or how should those look on your books?

Credit cash (0101) and debit student lunch revenue (1611/1612).

When reviewing my budget, I realized that some of the chart of account codes don't match exactly the descriptions on the GADOE. For instance professional services is listed at 310 instead of 300, does this matter, should I ask my Finance department to fix this? I would be using this to pay a speaker fee for instance.

Yes, it does matter. It is important to track all expenditures using the correct object code. Purchased Professional and Technical Services should be coded as 300.



What account codes do you use to issue a refund check?

Credit cash (0101) and debit student lunch revenue (1611/1612).

We are a CEP district, I still have money from students for supplemental sales. When I received money on an account I debit cash and credit supplemental sales. Is this correct?

Yes, this is correct because an SFA is not selling breakfast or lunch to students due to the SFA's CEP status.

What is the retention years for payroll records?

Salary and wage records should be retained 4 years after the end of the fiscal year. Annual Payroll Earnings Reports should be retained 50 years after the tax year in which the records were created. I have provided a link for the records retention requirements.

https://www.georgiaarchives.org/records/local_government

Is it ok to record a negative in the lunch/breakfast 1611 in the revenue tab?

It's allowable to have a negative revenue in 1611.

As far as unclaimed property, what if you have sent out letters to vendors to claim checks, but the vendor (parent refund) has not returned the letter claiming the property.

If you have attempted to refund money to graduating Seniors, and if those checks have been outstanding more than one year, and the amount is nominal (most funds left on student accounts are nominal) then void by journal entry. Debit Cash 0101 and credit Fund Balance in the applicable fund. If the unclaimed property is not nominal then a SFA will remit to Dept of Revenue, Unclaimed Property Division with the required form & information. This will relieve you of the burden of keeping up with the unclaimed property & verifying Section 1 - Year End Close Out Document DOAA - GaDOE Financial Statement Prep Training Financial Review Division 4 Page ownership in the event the rightful owner returns to claim their property. Uncashed Payroll checks are the most common property held by the State. (Dept of Revenue).

We have a banquet account, the revenues and expenditures of which are captured in the DE46. I do not report them on the DE106. This generates a small difference in the DE46 vs. 106 each year. Is this difference okay to keep, as long as we have documentation as to what caused the difference?

Yes, this is allowable because catering account revenue and expenditure will not be included on the School Nutrition Online (SNO) meal cost and expenditure report.

Can positive student balances be left on the student's accounts for next year?

Yes, they will roll over to the next school year for students to use.

So we don't do deferred revenue anymore for money left on a student's account?

No, this is not necessary. Your Point of sale (POS) should generate a report that tracks balances left on accounts. If your POS does not track prepayment or if you don't have a POS, then it's necessary that a separate record be maintained, by student, to track the prepayments and the meals applied against each student's account.



CRITERIA AND PROCEDURE

BROAD SUBJECT: Financial Management

NO: FM-01-09

TITLE: Depreciable Equipment

**EFFECTIVE DATE:
July 7, 2011**

PURPOSE OF THIS CRITERIA/PROCEDURE –

The costs of depreciable equipment are allowable as costs of operating the state's School Nutrition Program. Depreciable equipment may be purchased from general funds or the school nutrition account 3100. The state's full cost accounting system provides for reporting - and thus capturing - the costs of depreciable equipment, regardless of the funding source. The total cost of meals, snacks, and non-reimbursable sales in School Nutrition Online (SNO) Application Management Reports includes this value.

It is strongly recommended that funds equal to 1 ½ - 2 months' average operating expenses remain in account 3100 after any expenditure for depreciable equipment. This amount is essential to:

1. Provide for adequate program supervision.
2. Ensure that schools can pay bills on time prior to the receipt of reimbursement.
3. Pay for the costs of new program requirements such as meal pattern changes and emergencies such as replacement of major equipment.
4. Decrease the probability that the general fund will need to subsidize the school nutrition fund in the future.

KEY TERMS AND DEFINITIONS –

Allowable Cost: Cost is defined as an amount as determined on a cash, accrual, or other basis acceptable to the Federal awarding agency. Allowable costs are cited in Office of Management and Budget (OMB) Circular A-87, Attachment A, C.1. A discussion of “selected items of cost” can be found in Attachment B, OMB Circular A-87. Equipment and other capital expenditures are allowable costs under item 19 of the circular. Capital expenditures, including equipment and other capital assets and improvement, are allowable as a direct cost when approved by the awarding agency. All expenditures must comply with procurement requirements of Office of Management and Budget Circular A-102.

Capital Expenditures: The net invoice price of the equipment, including the cost of any modifications, attachments, accessories, or auxiliary apparatus necessary to make it usable for the purpose of which it is acquired. Delivery and installation costs are included in the acquisition costs reported on the DE 0804; also referred to herein as net acquisition costs.

Depreciation: A reasonable allowance for the deterioration, wear and tear, and obsolescence of nonexpendable equipment.

Depreciable Equipment: As of July 1, 1991, all school nutrition equipment that had a purchase price of \$5,000.00 or more is depreciable. There are three categories of depreciable equipment:

1. 12 – Year: Food production equipment. Nonexpendable regular kitchen equipment, including food preparation, service, transportation and storage equipment.
2. 6 – year: Light weight trucks. Automotive equipment with empty weight more than 13,000 pounds.
3. 4 – year: Computers and vehicles. Computer equipment and automotive equipment with empty weight less than 13,000 pounds.

Articles of nonexpendable, tangible personal property having a useful life of more than one year and an acquisition cost which equals the lesser of:

- (a) The capitalization level established by the governmental unit (local or state) for financial statement purposes, or,
- (b) \$5,000.00 if federal funds or \$1,000.00 or more per unit if state program funds. Depreciable items include new, used, or rebuilt depreciable equipment.

Expendable Equipment: Equipment other than nonexpendable equipment. Equipment with a useful life of one year or less or that has an acquisition cost of less than \$5,000.00.

Net Acquisition Costs: Purchase price plus any additional costs incurred to install or deliver the nonexpendable equipment.

Nonexpendable Equipment: Equipment that has a useful life of more than one year and a net acquisition cost of \$5,000.00 or more. For items that are used as a set, such as a table and chairs, depreciation should be assessed on the basis of the acquisition cost of the set rather than the cost of each piece.

CRITERIA AND/OR PROCEDURES –

Prior Approval of Capital Expenditures: The regional office of USDA, Food and Nutrition Service, has delegated approval authority to the Georgia Department of Education (GaDOE), the state agency. Some capital expenditures for depreciable equipment are approved herein by the state agency and do not require an additional request for approval. All others require prior approval of the state agency. Permission to use school nutrition program funds is herein granted by the grantor agency, GaDOE, for allowable pieces of depreciable equipment listed below.

Examples of depreciable equipment (valued at over \$5,000.00) routinely found in the operation of the program and approved for purchase as replacement or additional equipment in Georgia include but are not limited to the following list:

Food Preparation Equipment

Skillet	Steamer	Convey or Oven
Convection Oven	Ice machine	Air Fryer
Kettle	Mixer	Deep or Pressure Fryer
Combination Oven	Vertical Cutter Mixer	Hood Oven Range

Refrigeration and Storage Equipment

Refrigerators (reach-in)	Shelving	Freezers (reach-in)
Walk-in Coolers/Freezers		

Dishwashers, Sinks and Related Equipment

Dishwasher	Sinks	Waste Disposal	Compactor
Dish Table	Pulper	Booster Heater	Pot and Pan Washer

Serving and Dining Equipment

Point of Sale Automation	Milk Coolers/Dispensers
Serving Counters (Hot, Cold, Flat) mobile or stationary	

Transport Equipment

Cabinets/Carriers/Automotive Vehicles

Office Equipment

Furniture	Automation/Hardware
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Funding Sources: The local board of education may apply for capital outlay funds for school renovation/modification projects; funding may be available for four pieces of foodservice equipment: hood, cooler/freezer, dishwasher, and serving lines. These must be identified specifically in the school district's five - year Facilities Plan (Educational Facilities Construction Plan). Funding for new schools is based on customary \$100.00 square footage cost that includes consideration of equipment.

DE 0804 Report: Net acquisition costs of depreciable equipment without regard to the source of funding (School Nutrition Program funds, school board general funds, capital projects funds, SPLOST (Special-Purpose Local-Option Sales Tax) funds, or donations) are to be reported on the DE 0804 in order for total costs to accurately reflect the value of depreciable equipment in use. If school board expenditures for depreciable equipment were previously reported on the DE 107, but not included in the value of depreciable equipment reported on the DE 0804, the value will not be calculated into costs. The DE 0804 must include the value of equipment purchased with school board funds (including costs of new equipment in new schools) in order to be reflected in per meal costs.

The total cost of meals must be reported, including the value of depreciable equipment purchased from other funds in order to accurately set adult sale prices and to plan for possible future expenses.

Time of Report: Depreciable equipment must be reported at least annually prior to filing the July DE 0106 claim and financial data to ensure that all equipment purchases, July through June, have been reported as expenses for the school year. Prior to reporting the total value of depreciable equipment (by type) on the DE 0804 form, purge the dollar value of fully depreciated equipment consistent with federal requirements (*see Annual Maintenance of Reported Value*, below). Every time the value of depreciable equipment is updated on the DE 0804 and submitted to GADOE, the depreciable equipment costs per meal will be re-calculated for all months in the school year (July through June) and reports may need to be reprinted.

Annual Maintenance of Reported Value: The value of depreciable equipment as reported on the DE 0804 must be adjusted to remove the acquisition cost (value) of equipment that is fully depreciated. For example, a commercial dishwasher with an acquisition cost of \$12,000.00 was purchased in February, 1994 and reported originally on the DE 0804, June, 1994. It will be fully depreciated twelve years after it was reported and is to be removed from the total depreciable equipment value as reported on the DE 0804, prior to filing the July 2007 DE 106 claim. Equipment inventory cards/records are the source of the original acquisition/reporting date and date of scheduled full depreciation. Prior to SY 1999 acquisitions were reported to GADOE only once per year. Now with the implementation of SNO, the original acquisition date should determine the reporting date. The reporting date will be used to determine the date an item is to be removed from the value posted to the DE 0804.

For equipment reported July, 1998 or thereafter, and reported monthly on the DE 0804, the value when fully depreciated will be purged in the month indicated.

Property Records: Costs for depreciation of equipment as reported on the DE 0804 must be supported by adequate property records. According to Circular A-87, physical inventories must be taken at least once every two years to ensure that assets exist and are in use. Equipment inventory records are required to be prepared for each piece of depreciable equipment. Records must reflect the:

1. Date of purchase (installation).
2. Net acquisition costs.
3. Date its value was posted to the DE 0804 in order to support the cost reported on the DE 0804.
4. The date of full depreciation for purging from the reported value.

Records Retention: Records for the full depreciation period shall be retained for five years after the end of the federal fiscal year during which an equipment item is fully depreciated. For example:

Four - year equipment	=	nine years retention
Six - year equipment	=	eleven years retention
Twelve -year equipment	=	seventeen years retention

The retention period is extended if records are involved in review or audit that remains open.

Consequences of Failure to Report: Failure to report the net acquisition costs for depreciable equipment on the DE 0804, Report of Depreciable Equipment, will result in costs of depreciable equipment not being included in the costs of lunch, breakfast, snacks, and non-reimbursable meals on the state reports. Reporting equipment expenditures on the DE 106 or school board expenditures for depreciable equipment on the DE 107 are inadequate for getting these costs into the cost formulas for the meal reports.

Projections of Costs to Replace Depreciable Equipment: Using the year equipment is to be fully depreciated (from the property records); it is recommended that each school district maintain a list of equipment (and their estimated replacement costs) that will be fully depreciated by year and subject to replacement based upon maintenance records and performance reports. Current and future (inflated based upon current trends among manufacturers) replacement costs should be identified and budgets prepared to include funds for necessary or emergency replacements. A properly established reserve equity fund can be a valuable resource for the future replacement of depreciated equipment. The district's financial officer can assist with setting up such as fund.

AUTHORITY – FEDERAL

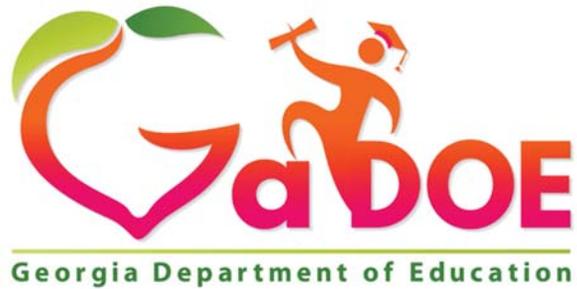
Chapter 7, Code of Federal Regulation Part 210.19

Chapter 7, Code of Federal Regulation Part 3015

Office of Management and Budget (OMB) Circular A-87, Attachments A & B

Office of Management and Budget (OMB) Circular A-102

State Chart of Accounts



Richard Woods, Georgia's School Superintendent
"Educating Georgia's Future"

Introduction

GASB requires governmental entities to recognize expenditures when they are **measurable** and **incurred**. The annual financial analysis report (DE46) follows this methodology and LEAs are required to submit the report on a modified accrual basis, recording expenditures when measurable, incurred, and expected to be paid from current resources. Therefore, LEAs are required to post the accrual of salaries/benefits earned as of June 30th for all funds.

Measurable is when an amount can be accurately determined or reasonably estimated. The TRS benefit is increasing significantly effective July 1, 2018. It is known (measurable) that the TRS benefits earned and accrued as of June 30, 2018 will be paid in July and August at the higher rate of 20.90%. When posting your salaries/benefit accruals during the June 30, 2018 close out process, Financial Review recommends utilizing the higher benefit rate for a more accurate representation of the measurable and incurred liability.

In considering the higher rate and the known increased liability at June 30th, the FY 2018 QBE Accrual allotment sheets (QBE001) **will be prepared utilizing the higher TRS rate of 20.90%**. The QBE revenues should be recognized when **earned, measurable, and available**. Therefore, at June 30th, the QBE revenue is measurable by applying the TRS rate of 20.90%, which is the rate that the QBE allotments will include effective July 1, 2018.

I. Procedures for posting the salaries/benefits accruals for all funds at June 30th

Salary Accruals (Payables)

- Any unpaid July and August salaries and benefit expenditures should be recorded as expenditures and a liability as of June 30th of each year. Keep in mind the contract period effective at your LEA. If your LEA utilizes a contract period of September through August for payment of 10-month or 11-month employees, then you will accrue either the July or the July and August salaries and benefit expenditures as of June 30th.

The accrual is based on GASB expenditure recognition criteria which requires expenditures to be recorded when measurable and incurred. You will utilize any known rates that are applicable to the July and August periods, such as TRS/ERS retirement employer contributions and SHBP employer contributions.

- Use the procedures that are appropriate for the type of accounting software in use by your system to accrue the salaries/benefit expenditures as of June 30th.

For PCG, instructions for posting the year end salary accruals are in the PCG manual at the following link, page 9:

http://www.gadoe.org/Technology-Services/PCGenesis/Documents/D5_Fiscal_Rpts.pdf

In PCG, the last completed payroll will be used to base the accrual.

Below is a summary of payroll totals that is generated in PCG. This file can be exported to excel to update the TRS percentages. The report below will generate based on the TRS rate effective at the date of the report. The rate is 16.81% as of June 30, 2018. To increase to 20.90%, perform the following calculation:

Divide the amount reported to object 2300 by the 16.81%, then multiply that quotient by 20.90% to determine the total amount to accrue for TRS rates.

$$\frac{\text{Total dollar amount reported for object 23000}}{16.81\%} \times 20.90\% = \text{Total TRS at 20.90\%}$$

REPORT DATE: 04/01/2014	FY 2014 SUMMER SALARY ACCRUAL ESTIMATE BY EMPLOYEE	PAGE	54
REPORT PROG: PAYPR106			
DESCRIPTION	OBJECT	JULY AMT	AUGUST AMT
REGULAR AMOUNT	11000	402,215.50	399,861.55
REGULAR AMOUNT	11200	2,638.74	2,638.74
REGULAR AMOUNT	11210	4,320.80	4,320.80
REGULAR AMOUNT	11500	3,168.17	3,168.17
REGULAR AMOUNT	11601	4,214.28	4,214.28
REGULAR AMOUNT	11700	1,923.82	445.97
REGULAR AMOUNT	11800	35,917.65	25,744.04
REGULAR AMOUNT	13100	12,119.71	0.00
REGULAR AMOUNT	14000	47,736.64	47,736.64
REGULAR AMOUNT	14010	1,914.65	1,914.65
REGULAR AMOUNT	14200	14,596.92	8,636.25
REGULAR AMOUNT	14600	7,964.06	7,047.39
REGULAR AMOUNT	16300	5,499.34	5,499.34
REGULAR AMOUNT	16500	10,357.05	10,357.05
REGULAR AMOUNT	17200	3,573.42	3,573.42
REGULAR AMOUNT	17300	7,486.40	4,156.01
REGULAR AMOUNT	17400	3,843.25	3,843.25
REGULAR AMOUNT	17700	2,566.71	166.66
REGULAR AMOUNT	18000	24,169.15	24,169.15
REGULAR AMOUNT	18100	500.00	500.00
REGULAR AMOUNT	18400	16,583.61	16,583.61
REGULAR AMOUNT	19000	5,580.90	0.00
REGULAR AMOUNT	19100	28,462.23	21,671.93
GHI CERTIFIED	21000	95,445.00	87,885.00
GHI NON-CERTIFIED	21000	37,560.60	35,175.80
EMPLR FICA/MEDC	22000	46,149.64	42,500.61
EMPLR TRS	23000	73,276.03	67,000.45
GRAND TOTALS		899,784.27	828,810.76

- For the example above, the TRS total dollar amount for the July accrual totals \$91,105.00, based on the TRS rate of 20.90%.
- You will note in the example above that the July salaries/benefit accrual amount is greater than the August accrual amount. This is due to the 11-month contract employees, that only accrue one month of salaries/benefits at June 30th.
- If your LEA operates a contract period that begins in August and ends in July, your LEA will only accrue the month of July for 10-month employees, and the 11-month employees will only be accrued for July if the pay cycle for those employees follows August to July.
- When posting the accrual, it is recommended that you post a separate claim for the July salaries/benefits and the August salaries/benefits. This allows the LEA to cancel only one month of expenditures in July, ensuring the July month-end financial report is not reporting a negative amount of salaries due to the reduction of 2 months of expenditure accruals in one month.
- The claims posting the July and August salary and benefit accruals will credit the payable account 0422 – Salaries and Benefits Payable.
- When reconciling the CS-1, Salaries and Travel Expenditure Report, to the general ledger, the LEA will add prior year salaries accruals and deduct current year salaries accruals, as the CS-1 is submitted for salaries on the cash basis.

II. Procedures for reversing the prior year salaries/benefits accruals for all funds in July/August

- In the following fiscal year, the claims posted to accrue the July/August salaries/benefits will be required to be reversed. To reverse the claims, the LEA will cancel the claim that corresponds with the current pay cycle, i.e., July claim will be canceled as of July 31st and the August claim will be canceled as of August 31st.
- This manner will ensure the only expenditures reported in July for salaries/benefits are those expenditures that exceed the amount of the accrual posted as of June 30th.
- If your LEA utilizes another form of accounting software, follow the procedures required for canceling claims processed in the prior fiscal year.

III. Procedures for posting the related QBE Revenue Accrual for the funds appropriated in July and August of the subsequent fiscal year related to the State Salary Schedule

- The State Salary Schedule that is utilized for calculating the QBE appropriation is based on a contract period of September through August for 10-month contracted employees. To assist school districts in determining the amount of the appropriation that is related to the State Salary contract period of July through August, a report is generated by GaDOE that calculates only the portion of QBE earnings associated with the salaries included in the QBE accrual related to 10-month and 11-month employees.
- To post the QBE funds earned by the local district for July and August salary benefits, the LEA should utilize the QBE Accrual Allotment Sheet, QBE 017.
- It is recommended that the LEA post a receivable separately for the funds earned in July and the funds earned in August, by splitting the dollar amounts on the QBE 017 report between the two months. This is so when the receivable is cancelled in the subsequent fiscal year, only the portion associated with July is reversed in July, ensuring that the amount of QBE revenue reported as earned in July is only that amount in excess of the amount accrued for July in the previous fiscal year. If the entire amount of the QBE receivable is canceled in July, then the revenue reported will be negative. Additionally, if a district waits to cancel the prior year receivable after August, the amount of QBE revenue reported on the July and August financial reports will be overstated.
- Use the procedures that are appropriate for the type of accounting software in use by your LEA to accrue the QBE receivable earned as of June 30th.

For PCG, instructions for posting the year end QBE revenue accruals are in the PCG manual at the following link, page 18:

http://www.gadoe.org/Technology-Services/PCGenesis/Documents/SecG_AcctsRcv.pdf

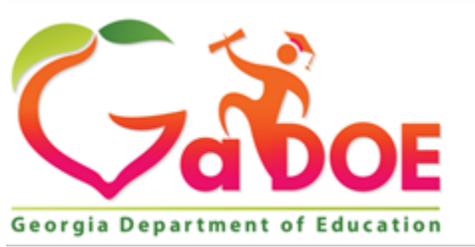
IV. Procedures for reversing the related QBE Revenue Accrual for the funds appropriated in July and August of the subsequent fiscal year related to the State Salary Schedule

- In July and August of the subsequent period, the LEA will cancel the corresponding receivable each month. This ensures that the revenue recorded in July and August is not double posted.
- Use the procedures that are appropriate for the type of accounting software in use by your LEA to cancel the QBE receivables posted as of June 30th.

For PCG, instructions for reversing the year end QBE revenue accruals are in the PCG manual at the following link, page 34:

http://www.gadoe.org/Technology-Services/PCGenesis/Documents/SecG_AcctsRcv.pdf

For additional guidance related to recognizing revenues and expenditures as of June 30th, please refer to the *Financial Management for Georgia's Local Units of Administration* manual, located on the GaDOE Financial Review website.



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_____

Accounts Receivable

- Verify that the available accounts receivable reports are in balance with GL Accounts Receivable accounts by fund as of 06/30/XX. Be prepared to break out by State, Federal, Local & Other.

COMPLETION DATE:_____ SIGNOFF_____

Interfund Accounts

- Verify that Interfund Accounts Receivable 0132 is in balance with Interfund Accounts Payable 0402 in Total for All Funds. These Balance Sheet accounts are used when one fund loans another fund money that will be repaid. Do not use for Debt Service activity in the Fund 2XX series.
- Process applicable reports to verify that Transfers Out (Expenditure Account 5000-930) balance with Transfers In (Revenue 5200) in Total for All Funds. If one fund reports a Transfer Out then another fund should report a Transfer In. This is a DE46 error that must be cleared. Errors may be corrected via journal entry.

COMPLETION DATE:_____ SIGNOFF_____

Employee Payroll Withholding Fund (PCG – 199)

- If this activity is recorded in a separate fund, verify that it is in balance as of 06/30/XX. Revenue should equal expenditures and cash should equal payables to keep the fund in balance.
- Make necessary accounting entries to get the fund in balance. If unable to correct errors within the fiscal year, set up Payables and/or Receivables to applicable Balance Sheet accounts as necessary. Take appropriate action to correct errors in next fiscal year.

COMPLETION DATE:_____ SIGNOFF_____

Purchase Orders

Note: Remember that a purchase order "encumbers or sets aside" this portion of the budget and reduces the amount available for future use. The purchase order should be liquidated, and an expenditure created when shipment of goods is received. An expenditure represents an actual obligation to pay.

- Close open Purchase Orders that should not be transferred to new fiscal year. If budget for new fiscal year is increased by amount of "Carry Forward" purchase orders, take this into consideration when building the budget.
- Transfer open Purchase Orders to new fiscal year using procedures applicable for type of software. This should be done after all current year PO's have been entered.
- Verify that available purchase order reports agree with GL Encumbrance accounts 0603 and 0753 by fund as of 06/30/XX. Accounts should not report negative balances. Contact software vendor if there is a problem.

COMPLETION DATE:_____ SIGNOFF_____

Capital Outlay Funds

- Book any General Fund transfer to Capital Outlay for "required" local match for GSFIC Project. Debit 100-9990-5000-930-Transfers Out and credit 100-0101-Cash and debit 3XX-0101-Cash and credit 3XX-9990-5200-Transfers In via journal entry. Write check from General Operating Bank to Capital Outlay Bank if Capital Outlay funds are maintained in different bank.
- Make appropriate entries within the Capital Outlay Fund 3XX series to clear negative balances in general ledger accounts. Example: Fund 310-New High School reports negative cash balance. Book a Transfer Out of Fund 302-Bond Proceeds into Fund 310-5200 (Transfers In) to cover the shortfall.
- If a significant amount of Capital Outlay expenditures have been charged to General Fund 100, set up a new Fund 3XX for Local Capital Projects and transfer the activity to the new fund. Capital Outlay expenditures charged to Function 4000 in Fund 100 will negatively impact the calculation of the Equalization grant.
- Ensure that June construction invoices for work performed in June is recorded in the proper fiscal year. These invoices should be received within the first couple of weeks in July. Construction Contracts Payable will be recorded in account 0433.
- On construction projects receiving state funds, also remember to set up appropriate accounts receivable for the June invoice and possibly the May invoice if it has not been received.
- Normally, construction invoices have a retainage clause where monies are being withheld from the contractor. This is usually in the 5% to 10% range. These funds are a liability of the district and should be recognized as expenditure and set up as a retainage payable, account 0432, at year end. This entry would need to be reversed in the next fiscal year to keep from overpaying the contractor.
- Examine SPLOST funds received to date. Need to recognize any funds that have been collected but not received. SPLOST funds received in July are collected in June and should be set up as a receivable as of June 30th. These funds are considered measurable and available as current resources to pay current expenditures. Any reasonable method can be used to estimate these amounts, ie. last year's collections, last year's collection with a growth factor...

COMPLETION DATE: _____ SIGNOFF _____

Reconciliation of Cash

- Review outstanding check lists. If checks are outstanding more than six months, please review to determine appropriate action.
- Void outstanding payroll checks for prior year and/or current fiscal year if outstanding more than six months. If checks have been outstanding more than one year and amount is nominal, void by journal entry. Debit Cash 0101 and credit Fund Balance in applicable fund. Otherwise, after 1 year, remit to Dept of Revenue, Unclaimed Property Division with the required form & information. (There are simple instructions for doing this.) This will

relieve you of the burden of keeping up with the unclaimed property & verifying ownership in the event the rightful owner returns to claim their property. Uncashed Payroll checks are the most common property held by the State. (Dept of Revenue).

- Reconcile cash by fund and by bank as of 06/30/XX. The balance in GL Balance Sheet Acct 0101 for a fund includes cash in all banks for that fund. The fiscal year should not be closed with cash out of balance.

COMPLETION DATE:_____ SIGNOFF_____

Bus Bond funds

- Review the bus bond allocation to ensure that any funding earned but not yet received is set up as an Accounts Receivable. Remember that bus bond funding allotted to districts must be spent within 3 years of the initial grant award date.

COMPLETION DATE:_____ SIGNOFF_____

QBE/State Bus Replacement funds

- The AFY21 Budget includes bus replacement funds on the Pupil Transportation line. If there are any unspent funds as of June 30, 2021, the funds will be reported as **Fund Balance – Restricted for Bus Replacement – Account Balance 0755** on the general ledger/DE46. School systems should submit invoices, proof of payment, and a letter of assurance within 30 days of the delivery of a purchased school bus. School districts using the AFY21 Bus Allocations to purchase a bus should submit proof of purchase to the Department no later than June 30, 2022. At this time, any remaining funds will need to be returned to the GaDOE.

School Nutrition Accounting Records

- If School Nutrition records are maintained on software that does not interface with your accounting records, make appropriate entries to enter this activity into Fund 600 using systemwide totals. This must be included on the DE46 Financial for state reporting purposes.
- Verify that Balance Sheet account 600-0171-Inventory for Consumption reports an accurate balance that is not "negative". Make corrections if necessary.
- Verify that Balance Sheet account 600-0173-Inventory USDA Commodities reports an accurate balance that is not a "negative". Make any necessary corrections.
- Balance sheet accounts 0171 and 0173 should tie to Reserved Fund Balance account 0751.
- Verify that Fund 600 does not report a "negative" Fund Balance in a reserve account. Post a journal entry to close the balance into 0740 if necessary, debit 6XX-0740 and credit 6XX-07XX in applicable fund to clear balance. School nutrition revenue and expense accounts should be closing to fund balance account 0740, not 0799.

- Book Summer Salary/Benefit accruals for the School Nutrition Fund 600 series based on procedure applicable to type of software. Book to Balance Sheet Account 0422 - Salaries and Benefits Payable.
- Reconcile differences between the DE046 & the School Nutrition Comparison Report.

COMPLETION DATE: _____ SIGNOFF _____

Categorical Grants

- Process applicable reports to verify that grants are expended at 100% as of 06/30/XX. Any unexpended amounts have to be refunded to Department of Education upon request unless the expenditure requirements have been waived by the district.

COMPLETION DATE: _____ SIGNOFF _____

Miscellaneous

- Process June monthly reports and verify that the General Ledgers and Trial Balance for each fund is in balance before attempting to close fiscal year.
- If any fund balance reserve account shows a "negative" balance, post a journal entry to close this into 0799 or 740 - Fund Balance as applicable. Credit the 07XX Fund Balance Reserve and debit 0799 or 0740.
- Most Special Revenue Funds (individual grants) will maintain a zero fund balance, revenue will equal expense. If the district has expended more than received, the district should set up an accounts receivable and revenue to bring fund balance back to zero. If the district has spent more than the grant award, in which a receivable cannot be set up to bring fund balance to zero, a transfer from General Fund will be necessary. If the district has drawn down more money than it has expended, then the district should set up the difference as a credit to deferred revenue and a debit to revenue.

COMPLETION DATE: _____ SIGNOFF _____

On-Behalf Payments

- Record On-Behalf payments for TRS and PSERS, as appropriate. Utilize the information provided by GaDOE (generally in July). Record in the General Fund only. Do NOT record expenditures to Fund 600.
- Record any local On-Behalf Payments received by the school district.

COMPLETION DATE: _____ SIGNOFF _____

ACCRUALS AT FISCAL YEAR-END

Revenues

- Enter a receivable in Fund 100 and Fund 200 for amount of estimated July and August ad valorem tax revenue. Use Balance Sheet Account 0121-Taxes Receivable for this transaction.
- Set up a receivable for interest earned on investments but not collected as 06/30/XX. Book to Balance Sheet Account 0114 - Interest Receivable and Source code 1500.
- Set up a receivable for SPLOST revenue estimated to be received in July (or the actual amount if available)
- Set up a receivable for TAVT revenue estimated to be received in July (or the actual amount if available)
- Enter other receivables as applicable

COMPLETION DATE: _____ SIGNOFF _____

Expenditures

- Enter all invoices that are dated prior to or on 06/30/XX. This will record the expenditure in the current year, which can be paid on 06/30/XX or in the next fiscal year.
- Book any salary/benefit accruals other than QBE where services were performed but salaries were not paid as of 06/30/XX. Although not Summer Salary accruals, these are Salaries Payable and should be booked to Balance Sheet Account 0422.

COMPLETION DATE: _____ SIGNOFF _____

Summer Salary and QBE Revenue Accruals for General Fund

Note: Recording the QBE Accrual to the general ledger is required. Be sure to report only twelve (12) months of QBE revenue and expenditures in any fiscal year.

- Print/review QBE accrual document posted to QBE Reports on Financial Review website. - Accrual System Allotment Sheet
- Clear prior year QBE revenue accruals if outstanding as of 06/30/XX . Use Accrual System Allotment Sheet report for prior year to reverse and access report from that menu.
- Enter QBE revenue accruals for July and August using Accrual report for current year. This report is not available until the latter part of June. Book to Balance Sheet Account 0141- State Government Accounts Receivable.
- Clear salary & benefit accruals for prior year if outstanding as of 06/30/XX.

- Enter salary & benefit accruals for July and August using method dictated by type of software in use. Book to GL Account 0422-Summer Salaries Payable. Info available on Financial Review Website.

COMPLETION DATE:_____ SIGNOFF_____

Federal Grants

General Procedures

- Some Federal Grant periods are 15 months – July 1, 2020 through September 30, 2021. This grant period spans 2 fiscal years, FY2021 and FY2022. It is recommended that the district “flips fund numbers” during a fiscal year for the different grant periods. For example: Title IA may use fund 403 for FY2021 and fund 402 for FY2022. This allows the different grant periods to be tracked separately within the fiscal year. The designated “flip fund” (403) will need to be rolled into the allowable federal fund (402).
- At the end of the fiscal year, federal funds should have a zero fund equity balance. Revenue should equal expenditures for both funds. If the federal funds do not have a zero balance, W2035 will be received on the DE046 uploads stating that the fund balance does not equal zero.
- All submitted drawdowns should have documentation attached that verify the amounts requisitioned through GAORS.

COMPLETION DATE:_____ SIGNOFF_____

Federal Transferability

- The LEA must notify the Federal Programs Division at GaDOE of its intent to transfer and receive approval from GaDOE.
- The transfer from the federal program will be budgeted in the Con App as a “transfer out” in 5000-930
- The “transferred in” funds in the receiving federal program will be added to the total allotment amount. Expenditures totaling the total allotment will be budgeted in the receiving federal program
- The federal grants from which the funds are being transferred out of will be drawn down first. There is no carryover for these transferred funds. Drawn down funds will be recorded as revenue in the funds they are drawn down in and then a journal entry will move the funds over to the federal program they were transferred to.
- The receiving federal grant will record the transferred in funds to revenue source 5200

COMPLETION DATE:_____ SIGNOFF_____

Federal Program Accruals

- Verify that all prior year revenue and expenditure accruals have been liquidated as of 06/30/XX.
- Enter receivables to accrue federal program revenues for Summer Salaries/Benefits. These should be booked to Balance Sheet Account 0142-Federal Accounts Receivable. The funds will not be drawn down until the salaries are actually paid in July and August
- Book Summer Salary/Benefit accruals for federal programs. Book these to Balance Sheet Account 0422-Salary & Benefit Payable.

COMPLETION DATE:_____ SIGNOFF_____

Consolidated Funds – Fund 150

- Verify that the allocation percentages are calculated using the most current approved budget.
- Accrue salaries and benefits for salaries being funded with consolidated funds. Allocate these expenditures out to the appropriate federal grants using the allocation percentages. The funds will not be drawn down until the salaries are paid in July and August.
- If state funds have not been allocated out to fund 100, a transfer of funds from fund 100 to fund 150 will need to be recorded.
- Verify that the fund equity balance as of 6/30/XX is zero.

COMPLETION DATE:_____ SIGNOFF_____

CAPITAL ASSETS

Note: Recording the Capital Assets on the general ledger is required for the DE46 Financial reporting.

- Print/review any related documents from Financial Review website.
- Record Capital Assets of all Governmental Funds in Fund 801 using systemwide totals, which can be done by journal entry. Example: To book total value of all schools, debit Balance Sheet Account 0231-Buildings and credit Balance Sheet Account 0711-Net Capital Assets in Fund 801.
- Verify that Capital Assets for School Nutrition, Fund 600, are included in totals for Fund 801. If tracked in separate 8XX fund to segregate, roll that fund into Fund 801 for state reporting. For those districts that operate the School Nutrition Program as a Proprietary Fund, (which requires the general ledger to use the accrual method of accounting as opposed to the modified accrual method) the capital assets must be included in Fund 600. The majority of school districts in Georgia consider Fund 600 to be a governmental fund. Hence, the capital assets associated with the School Nutrition Program are reported in Fund 801.
- Record Capital Assets of Proprietary and Fiduciary Funds within the individual funds as required.
- Book Construction in Progress for all building programs that have been started but not completed as of 06/30/XX. Omission of this data may result in an audit finding. Record by journal entry: Debit 801-0251-Construction in Progress and credit 801-0711-Net Capital Assets for systemwide total. No depreciation is recorded until a building is completed and in use.
- Post accounting entries to record acquisition of new capital assets during current fiscal year per your Capital Asset threshold. Debit appropriate GL Capital Asset account and credit GL Account 0711-Net Capital Assets in Fund 801 for General Fund and other funds.
- Post entries to record sale of any asset during fiscal year. Example: School bus was sold, and proceeds receipted into 100-5300-Sale or Compensation for Loss of Assets. Purchase price was 50,000.00 and accumulated depreciation is 10,000.00. Post this journal entry: Debit 801-0711-Net Capital Assets for 40,000.00, debit 801-0242-Accumulated Depreciation-Equipment for 10,000.00 and credit 801-0241-Equipment for 50,000.00
- Calculate depreciation for current fiscal year as of 06/30/XX. Be sure to calculate depreciation using method approved in the Board Policy Manual. Book in Fund 801 for the Governmental Funds. Example: If a building is used for instruction, post a journal entry to debit Depreciation Expense 801-9990-1000-742-8010 and credit Accumulated Depreciation-Buildings 801-0232. Use Facility 8010 to designate systemwide and set up expense accounts to close into 0711 not 0799 at fiscal year-end.
- Verify that Fund 801 does not report any expenditures for acquisition or purchase of Capital Assets. These expenditures should be reported in General Fund, Capital Outlay and other funds. Record Depreciation Expense only in Fund 801.

- Review the general ledger accounts. All items being capitalized should be recorded in the 700 object codes. If there are items in these accounts that do not meet the district's criteria for capitalizing, these items must be reclassified to somewhere else.

COMPLETION DATE: _____ SIGNOFF _____

PRINCIPAL'S ACCOUNTS

- Print/review any relevant documents from Financial Review website.
- Segregate school accounts into Governmental Funds (Fund 500), Custodial Funds (Fund 705), etc. based on who controls the funds, approves disbursements, etc.
- If books are maintained at the schools on the same software that is used at central office, verify that general ledgers for related funds are in balance. Roll activity within the various funds to Funds 500 and 705 in the State Chart of Accounts for state reporting purposes.
- If schoolbooks are not maintained on same software as district office, verify that schoolbooks are in balance. Segregate activity into Governmental or Custodial Funds, 500 or 705, etc. Enter financial activity into district accounting records via journal entry prior to closing fiscal year.
- To record revenues for governmental funds by journal entry: Debit Cash 0101 and credit Revenue Sources 1210, 1215, 1220, 1225, 1230, etc. in Fund 500.
- To record expenditures for governmental funds by journal entry: Debit expenditures in the various functions and objects, and credit Cash 0101 in Fund 500.
- To record revenue for Custodial funds by journal entry: Debit 0101 Cash and credit applicable revenue sources.
- To record expenditures for Custodial funds by journal entry: Debit applicable expenditures and credit Cash 0101.

COMPLETION DATE: _____ SIGNOFF _____

LONG TERM DEBT

- Ensure all bond sales have been recorded on the accounting records. In the past, districts have recorded bond sales at net. GAAP requires bond sales to be recorded at gross with the cost of issuance recorded as an expenditure in 5100-810.
- For all bonds sold, record the liability in Fund 900
- For all bonds redeemed, reduce the liability in Fund 900
- Refunding bond issues need to be recorded in the accounting records. In the past, school districts have not recorded anything. Must be recorded as both an Other Financing Source and Other Financing Use.
- Review Capital Lease payments. Reclassify total payments for the year to Principal and Interest - Function 5100.
- Review any installment purchase payments.
- Ensure compensated absences at fiscal year-end are appropriately recorded.
- Ensure all payments for General Long-Term Liabilities have been reclassified to Debt Service - Principal and Interest Payments.

COMPLETION DATE: _____ SIGNOFF _____

FISCAL YEAR-END REPORTS TO STATE AGENCIES

CS-1 Salary and Travel Expense Report

Note: Remember this is a "Cash Basis" report. Accruals for salary are reconciling items when balancing report to accounting records. Travel is generally reported on the accrual basis.

- Process the CS-1 Salary and Travel Expense Report and balance to accounting records.
- The CS-1 can be reconciled to the General Ledger and Payroll Records throughout the fiscal year. Any errors or problems can be corrected prior to the year end processing. Once the June payroll has been run, and posted, the CS-1 can be processed since it is on a cash basis.
- Submit report to Department of Audits by required deadline. Follow instructions provided by DOAA and contact them regarding questions on submission of the report, the deadline, etc.

COMPLETION DATE: _____ SIGNOFF _____

DE046 Financial and Budget Reports

Note: Transmissions must include the following as applicable for each fund: Beginning Fund Balance 0001, Adjustments to Fund Balance 0002 and Ending Fund Balance 0004. If software does not include this data in transmission file, it will have to be added prior to file upload.

Reminder: Please make every effort to meet DE 46 report deadlines. This is important in order for Financial Review to meet U.S. Department of Education report deadlines. Also, our office receives requests for this data from state legislators, state agencies and others.

DE046 Financial – Current Year

- IMPORTANT-**Do not sign-off on an error-free financial until the fiscal year is closed and a final report is transmitted. This will ensure that ending fund balances agree with beginning fund balances in new fiscal year. Otherwise, a written explanation has to be provided. You will also want to review the Financial Statements before sign-off.
- Process/transmit DE 46 Financial for current fiscal year to check status. Transmit through Error Checking until notified that Data Transmission is open. The DE46 can be transmitted through Error Checking during the year and errors cleared in a timely manner.
- Correct all E code errors and retransmit file to verify that it is error-free. File may be transmitted as many times as necessary to correct errors until report deadline.
- Review the report for accuracy of reporting, which is important. Just because the data transmission is error free, does not mean the financial data is accurate. Statewide financial data is reported to U.S. Department of Education each fiscal year and this impacts Georgia's federal funding for education. Review data as follows:

Balance Sheet Accounts

- Review Balance Sheet accounts fund by fund to verify that accounts with negative balances should be reported as negatives and take appropriate action to correct errors. Example: Accounts Payable 0421 has a normal credit balance and should not report a negative or debit balance. A payable in the 047X range could report a negative balance if a payroll withholding vendor has been overpaid.
- Verify that no other fund balance reserve account reports a negative balance. A debit or negative balance is not a reserve of fund balance. Follow same procedure as above to correct if necessary.
- Review the balance in Account 0002-Adjustments to Fund Balance for each fund. Excessively large amounts reported here may indicate there are accounting errors that need to be corrected before closing the fiscal year.
- Check for negative cash balances in Cash 0101 for all funds. Verify that a receivable and/or investment is recorded in a fund with negative cash. If not, this may be interpreted as an accounting error or a failure to accrue revenue and/or transfer funds from another fund prior to closing with the exception of School Nutrition.

- Print FIN003 Financial Analysis report and the General Ledger for any fund that reports balance sheet errors. Compare account balances and calculate differences. Check status of Payroll Withholding Fund to see if this is a factor. Review journal entries to verify that Account Types are correct and make correcting entries if necessary. Verify that cash, accounts payable and other balances are correct. Isolate the problem and then resolve the issues.

COMPLETION DATE: _____ SIGNOFF _____

Expenditures

- Verify that Employee Benefits are reported in Objects 210, 220, 230, etc. for all functions as per State Chart of Accounts. Correct DE 46 conversion file or tables if necessary.
- Review expenditures to verify that no expenditure account reports a large negative balance. An account may report a negative balance as a result of a difference between accrued and actual for prior year, but amount should not be excessive.

COMPLETION DATE: _____ SIGNOFF _____

QBE Expenditure Tests

Note: This test may have been waived and is not applicable to all school districts. If your school district has waived the expenditure tests, then you can skip this section.

- Print and review the QBE Expenditure Test document for current year posted to Financial Review website. This site can be accessed from Data Collection.
- Review QBE Expenditure Summary/Detail reports and Expenditure Control Failure report after file is transmitted.
- Correct any accounting errors with regard to classification of expenditures, etc.

COMPLETION DATE: _____ SIGNOFF _____

Summer Salary Accruals

- Verify that Summer Salary accruals for all funds are reported in GL Balance Sheet Account 0422 - Salaries and Benefits Payable. This should include Bus Drivers, School Food Service staff, eleven month employees, etc. If accrued and this amount is not reported on the DE46A, review and correct the DE 46 conversion file or tables.

COMPLETION DATE: _____ SIGNOFF _____

Finalizing Financial Report

- Review warning messages to see if further action needs to be taken. Some warnings need to be cleared to ensure that good business practices are followed, that records are properly maintained and reports are accurate and funds will not have to be returned.

- Transmit a "preliminary" report and verify that it is error free just prior to closing fiscal year. Do not sign-off on this report until fiscal year has been closed.

- After fiscal year is closed, transmit a "final" report and then sign-off. Remember that Sign-off is only available for the Superintendent or RESA director through the portal.

COMPLETION DATE:_____ SIGNOFF_____

DE 46 Budget - Current Year and New Fiscal Year

Note: Remember that Budgets do not report Balance Sheet Accounts.

Budget for Current Year

- Process/transmit a "Final Amended" DE46 Budget for the current fiscal year.
- Print and review summary and detail error and warning reports.
- Review warning messages to determine if any require further action.
- Clear all E code errors and retransmit the file to verify status.
- Print Financial Comparison reports available on the web and review. These reports compare budget to actual expenditures by facility.
- Sign-off on budget report by required deadline. Remember that Sign-off is only available for the Superintendent or RESA director through the portal.

COMPLETION DATE: _____ SIGNOFF _____

Budget for New Fiscal Year (Upcoming Fiscal Year)

- Process/transmit an "Original" DE 46 Budget for new fiscal year to review status.
- Print/review the summary and/or detail error and warnings report.
- Review warning messages to determine if any require further action.
- Correct all E code errors and retransmit file to verify status. File may be transmitted as many times as necessary.
- Review the FIN010 Budget Analysis report for each fund for accuracy. Verify that report includes budgets for funds other than General Fund 100. School Nutrition Fund 600 should report a budget as well as the federal programs. If federal program budgets are not approved prior to report deadline, budget same amount as prior year and amend later.
- Verify that no fund projects a negative Ending Fund Balance in Account 0004 as of 06/30/XX. If General Fund 100 is projecting a deficit and it cannot be eliminated in new fiscal year, a Deficit Elimination Plan must be filed, etc.. School Nutrition may be in deficit but a projected deficit in other funds should be corrected since this would not be a balanced budget for these funds.
- After fiscal year is closed, submit a "final" report and sign-off by required deadline. Remember that Sign-off is only available for the Superintendent or RESA director through the portal.

COMPLETION DATE: _____ SIGNOFF _____

PERFORM THESE PROCEDURES AFTER CLOSING THE FISCAL YEAR.

DE 46 Reporting

Important: Do not skip these steps! If the DE 46 Financial was finalized "prior to" closing fiscal year in order to meet state reporting deadline, please contact our office. We can assist you with retransmission of the file.

- Process and transmit a "final" DE 46 Financial Report. All E code errors should have been cleared before closing the fiscal year. Sign-off on report by required deadline.
- Transmit a "final" DE 46 Budget Report for all Funds for new fiscal year. Verify that all E code errors are cleared or make corrections if necessary. Sign-off on report by required deadline.
- Print one or more copies of all available DE 046 budget and financial reports on the web after signing off. Retain one set of reports as permanent financial records for your system. These reports can be saved as PDF files to your hard drive/network for printing later if necessary. Please do the same for the Financial Statements, along with any needed drill-thru reports.

COMPLETION DATE: _____ SIGNOFF _____

GASB 68 - Pension Reporting

This step can be completed after you have closed the fiscal year books and submitted the final DE46. These entries will be adjusting entries to your financial statements.

TRS, ERS, and PSERS will provide the amounts to each school district for the adjusting entries.

- Verify that the beginning balances tie to last year's ending balances before posting the entries.

Documentation and instructions for the entries are located on the GaDOE - Financial Review website.

COMPLETION DATE: _____ SIGNOFF _____

Federal Program Completion Reports

- Completion Reports are due 30 days after the end of the grant period.
- Total expenditures for 07/01/20 through 06/30/21 should tie to the FY2021 General Ledger. Total expenditures for the period 07/01/21 through 09/30/21 should tie to the FY2022 General Ledger. The total of both columns should equal the Funds Received/Requested that is pre-populated on the Completion Report.
- Verify that the Funds Received/Requested on the Completion Report ties to the revenue recorded in the General Ledger. The General Ledger for two fiscal years may need to be used in the verification if the district had expenditures and drew down revenue in the July through August period.

GaDOE Financial Review Division

- If the expenditures exceed the revenue on the Completion Report, a DE147 will be generated. A receivable as of September 30th will need to be recorded.
- If the revenue exceeds the expenditures on the Completion Report, the district will need to refund the excess drawdowns. A check will need to be issued to Grants Accounting and posted with a journal entry. The journal entry will be a debit to Revenue and a credit to cash in the appropriate fund.

COMPLETION DATE: _____ SIGNOFF _____