

# State Charter Schools Commission

Audit Preparedness and Oversight

November 28, 2017

Amy Rowell – GaDOE Financial Review

# Audit Requirements

Georgia Department of Education



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# State Requirements

O.C.G.A. §20-2-2065

(7) Subject to an annual financial audit conducted by the state auditor or, if specified in the charter, by an independent certified public accountant licensed in this state; provided, however, that a separate audit shall not be required for a charter school if the charter school is included in the local school system audit conducted by the state auditor pursuant to Code Section 50-6-6;



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# Federal Requirements

## 2 C.F.R. §200.501 Audit Requirements.

(a) *Audit required.* A non-Federal entity that expends \$750,000 or more during the non-Federal entity's fiscal year in Federal awards must have a single or program-specific audit conducted for that year in accordance with the provisions of this part.

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# Federal Requirements

## 2 C.F.R. §200.501 Audit Requirements.

(d) *Exemption when Federal awards expended are less than \$750,000.* A non-Federal entity that expends less than \$750,000 during the non-Federal entity's fiscal year in Federal awards is exempt from Federal audit requirements for that year, except as noted in §200.503 Relation to other audit requirements, but records must be available for review or audit by appropriate officials of the Federal agency, pass-through entity, and Government Accountability Office (GAO).

# What is an Audit?

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# The Annual Audit

Audits involve performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements.

Procedures are based on auditor's judgment so as to assess the risk of material misstatements in the financial information presented. The misstatements could be due to error or fraud.



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# The Annual Audit

- The purpose of the audit is to express an opinion as to whether the financial statements are presented fairly (**materially correct**)
- Not to certify that every expenditure is legal and appropriate (it only feels like they have examined everything)

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# The Annual Audit

## Auditor Responsibility

Auditors have the responsibility to express **opinions** on the financial statements presented by the entity.

- Financial statements are presented in a uniform format called GAAP (Generally Accepted Accounting Principles).
- Audits are performed in accordance with auditing standards that are issued by the Comptroller General of the United States.



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# The Annual Audit

**Unmodified Opinion** – *indicates the financial statements are materially correct in accordance with GAAP.*

## Modified Opinion

**Qualified** – *includes an “except for” clause for certain matters such as material misstatements.*

**Adverse** – *indicates the financial statements as a whole do not present fairly the financial position or the results of operations in conformity with GAAP.*

**Disclaimer of Opinion** – *when the auditor does not express any form of opinion on the financial statements. Necessary when the auditor is unable to form an opinion as to the fairness of presentation of the financial statements in accordance with GAAP.*

# The Annual Audit

## Management's Responsibility:

- Superintendent and the Board have the responsibility to adopt sound accounting policies and establish and implement appropriate levels of internal controls that control the transactions that are included in the financial statements.

## What does this mean?:

- Management is responsible for the preparation and fair presentation of the financial statements.

# The Annual Audit

## Government Auditing Standards:

- Requires consideration of auditee's internal control over financial reporting and compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters.
- Superintendent and Board Members have the responsibility to evaluate financial risks and controls which have been put in place to mitigate those risks.

# The Annual Audit

- What is an audit finding?
  - Significant Deficiency – a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
  - Material Weakness – a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

# The Annual Audit

- Types of Audit Findings
  - Financial Statement
  - Federal Awards
  - Management Letter

# The Annual Audit

- Top Occurrences of Financial Statement Findings
  - Inadequate Controls over Financial Reporting
  - Inadequate Controls over School Activity Accounts
  - Failure to Adequately Maintain Capital Assets

# *How do you prepare for an audit?*

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# Audit Preparation

## General List of Requested Items by Auditor:

- Listing of all grants received during year – including Consolidated Application Budgets and Completion Reports
- Board and financial policies
- Copies of lease agreements or other contracts entered into during the fiscal year
- Budgets approved (including amendments)
- Board meeting minutes (agenda and attachments)
- Monthly bank statements and reconciliations, including outstanding check lists and voided checks.
- School Activity Account reports

# Audit Preparation

## General List of Requested Items by Auditor:

- Vendor payment vouchers (including purchase orders, invoices, receipts)
- Surety bond documentation
- Superintendent/Director's contract
- Board-approved salary schedule
- Journal Entry Vouchers
- Capital Asset activity
- Compensated Absences detail

***What processes should be  
in place to ensure  
financial efficiency  
throughout the year?***

# Finance Office

- Process Purchase Orders/Voucher Packages for Payment
- Bank Reconciliations
- Monthly Budget-to Actual Financial Statements
- Federal Grant Drawdowns
- Process Payroll Monthly – ensure all taxes, health insurance, retirement, other insurances are paid correctly
- Process all Receipts
- Budget Development
- Adjust year end financial statements to the modified accrual basis
- Maintain progress on construction projects and update capital asset listings for all additions/deletions/depreciation/valuation adjustments
- Completion Reports
- New Employee Contracts
- Calculate and Code all salaries for new school year
- Coordinate open enrollment and prepare W2s and 1099s.
- Ensure purchasing policy is followed and all required bids are processed appropriately
- Maintenance of Effort calculations
- Special Education Excess Cost calculations
- Budget Development within the GaDOE Consolidated Application

# Finance Office



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- **BOARD POLICIES**
  - Set the tone of the organization
  - Budget Policy
  - Purchasing Policy
  - Salary Schedules/Hiring Policies
- **INTERNAL CONTROLS**
  - In place to provide assurance that the financial data is accurate
  - Procedures for approving purchases
  - Bank reconciliation procedures
  - Segregation of Duties
  - Accounting Controls
- **COMPLIANCE WITH REPORTING REQUIREMENTS**
  - Procedures in place to ensure timely and accurate reporting

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# Board Policies

- Board members have the fiduciary/stewardship responsibility of the public funds
- Key role is to provide strategic direction and related policy
- Suggested you have an Audit Committee
- Policies adopted by the Board set the governing rules for how the finance office operates
- Must also consider state law

# Board Policies

- Budget Policy – at what level will the board approve the annual operation budget? Fund? Function?
- Superintendent/Executive Director Authority To Spend – at what level can the director overspend a line item in the budget without prior board approval?
- Purchasing – at what spending level are quotes required? At what level are RFPs required? At what level are sealed bids required? (must also consider Federal requirements)



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# Internal Controls

- Internal control is a process that is intended to provide reasonable assurance that the entity's objectives will be achieved efficiently and effectively.
- A strong internal control system increases fiscal accountability within an entity.
- Generally Accepted Government Auditing Standards requires auditors to assess the internal controls surrounding the financial process of the entity. An opinion is not issued on internal controls but they must be considered.
- The State of Georgia has adopted the Green Book (US Government Accountability Office) as the framework for the internal control structure at the state level. [www.sao.ga.gov](http://www.sao.ga.gov)



# Internal Controls

- Identify Risks
  - What is the chance of someone taking a piece of Board property?
  - What is the chance of someone taking cash from gate receipts?
  - What is the chance of someone getting checks written to themselves with no goods or service being performed or delivered?
  - What is the chance of expenditures being paid more than once, or not at all?

# Internal Controls

- The effectiveness of internal controls is determined by the tone at the top
- Should assess benefits and identify reasonable controls
- Risk assessment is critical to establishing appropriate controls

# Internal Controls

- Controlling Risks
  - Separation of Duties – similar job duties are separated to ensure one individual does not have the ability to intentionally or unintentionally misappropriate assets.
  - Mitigating Controls – manual controls set in place when staffing levels do not allow for adequate segregation of duties.

# Internal Controls

## Keep us out of trouble

Inaccurate financial reporting

State auditor findings

Larger fines and settlements

Expanded regulation

Reputational consequences

HIPAA requirements

State budget constraints

All too confusing and overdone...  
**Except when we get in trouble**

## Make our agency better

Enhanced and coordinate risk management activities

Standardizing procedures across state agencies

Improved risk reporting and disclosure

Reduced total operating expenses

Enhanced technologies

Ability to deliver efficient and cost effective services

Must do it...  
**But how do we do it better?**

goal



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# Risk Assessment Documentation

## The Five Components and 17 Principles of Internal Control

### Control Environment

1. The oversight body and management should demonstrate a commitment to integrity and ethical values.
2. The oversight body should oversee the entity's internal control system.
3. Management should establish an organizational structure, assign responsibility, and delegate authority to achieve the entity's objectives.
4. Management should demonstrate a commitment to recruit, develop, and retain competent individuals.
5. Management should evaluate performance and hold individuals accountable for their internal control responsibilities.

### Risk Assessment

6. Management should define objectives clearly to enable the identification of risks and define risk tolerances.
7. Management should identify, analyze, and respond to risks related to achieving the defined objectives.
8. Management should consider the potential for fraud when identifying, analyzing, and responding to risks.
9. Management should identify, analyze, and respond to significant changes that could impact the internal control system.

### Control Activities

10. Management should design control activities to achieve objectives and respond to risks.
11. Management should design the entity's information system and related control activities to achieve objectives and respond to risks.
12. Management should implement control activities through policies.

### Information and Communication

13. Management should use quality information to achieve the entity's objectives.
14. Management should internally communicate the necessary quality information to achieve the entity's objectives.
15. Management should externally communicate the necessary quality information to achieve the entity's objectives.

### Monitoring

16. Management should establish and operate monitoring activities to monitor the internal control system and evaluate the results.
17. Management should remediate identified internal control deficiencies on a timely basis.

Source: GAO. | GAO-14-704G

# Risk Assessment Documentation

## Documentation of Internal Controls over - Financial Reporting

### Instructions

Identify risk, including fraud risk, associated with each significant process. For each risk identified, review the control components and determine specific controls that have been implemented to mitigate or reduce the risk. Make an assessment of whether the controls are placed in operation and working effectively.

### Control Components

See worksheet for descriptions of the various control components.

Acronyms
FR - Fraud Risk
M or A - Manual or Automated

Risk	Assertion	FR	Control Components					Mitigating Factors	
			Control Activities	M or A or Both	Information and Communication	Monitoring	Reference / Policy	Control Environment	Risk Assessment
<b>Hourly Employee Compensation - NOT MATERIAL FY 2011</b>									
<b>Salary Employee Compensation</b>									
1 The work for which the payment is made did not occur or pertain to the entity.	TC-D		Salaried employees are paid by approved salary schedules (local and state). The personnel dept. maintains a database of all employees along with their experience, salary step and level. Changes are initiated by principals or system-level directors as approved by the superintendent and board. Annual salaries are computed automatically by the information entered into the data base. Annual salaries are divided into twelve equal payments for 10, 11, and 12 month employees. The payroll clerk prints reports detailing annual and monthly salary amounts from the personnel data base. New salary information is entered manually into the payroll system. Checks are kept in a locked file cabinet. When printing the checks, Control Numbers are logged into the Check Register. Checks are automatically folded and sealed. Checks are stored in the safe until distribution by the receptionist or mailed. Direct deposit and check images are available online through SoftDocs. Direct deposit advice forms are no longer printed. Checks are picked up at the central office by employees or placed in US mail if not picked up.	BOTH	Classified, Paraprofessional, Related Service and Certificated Salary Scales, Board minutes, Payroll Cut-Off Schedule, and Payroll Change Forms. Use Payroll Exceptions reports and Payroll Preliminary reports for proofing. Use Payroll queries and spreadsheets for proofing and balancing payrolls.	The Board approves any salary increases/decreases. The Board of Education hires and terminates employees. Coordinators/directors/principals initiate payroll changes. The DFS compares payroll expenses to budgeted expenses on a monthly basis.			
2 Work has been performed but the corresponding expense has not been recorded in the financial statements.	TC-Comp		Salaried employees are paid by approved salary schedules (local and state). The personnel dept. maintains a database of all employees along with their experience, salary step and level. Changes are initiated by principals or system-level directors as approved by the superintendent and board. Annual salaries are computed automatically by the information entered into the data base. Annual salaries are divided into twelve equal payments for 10, 11, and 12 month employees. The payroll clerk prints reports detailing annual and monthly salary amounts from the personnel data base. New salary information is entered manually into the payroll system. Checks are kept in a locked file cabinet. When printing the checks, Control Numbers are logged into the Check Register. Checks are automatically folded and sealed. Checks are stored in the safe until distribution by the receptionist or mailed. Direct deposit and check images are available online through SoftDocs. Direct deposit advice forms are no longer printed. Checks are picked up at the central office by employees or placed in US mail if not picked up.	BOTH	Classified, Paraprofessional, Related Service and Certificated Salary Scales, Board minutes, Payroll Cut-Off Schedule, and Payroll Change Forms. Use Payroll Exceptions reports and Payroll Preliminary reports for proofing. Use Payroll queries and spreadsheets for proofing and balancing payrolls.	The Board approves any salary increases/decreases. The Board of Education hires and terminates employees. Coordinators/directors/principals initiate payroll changes. The DFS compares payroll expenses to budgeted expenses on a monthly basis.			

# Compliance with School Accounting and Reporting Structure

- *Importance of Financial Reporting*
- State Board Rule 160-5-2-.21 requires school districts to record the financial expenditures by Fund, Function, Program, Object, Facility/School codes.
- O.C.G.A. §20-2-320 also requires reporting to GaDOE, even if a charter system, charter school, or strategic waiver system.

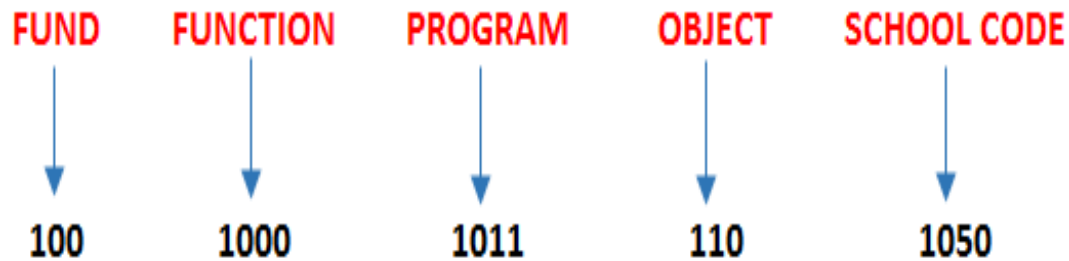
# Compliance with School Accounting and Reporting Structure

- *Importance of Financial Reporting*
- School systems are required to follow GAAP (Generally Accepted Accounting Principles) established by the Governmental Accounting Standards Board (GASB)



# Compliance with School Accounting and Reporting Structure

## Expenditure Account Code String



(And this isn't even the Complete Account Code!)



# Financials Transmissions

- Financial Data transmitted annually to GaDOE
  - Financial Analysis for current fiscal year ended
  - Final Budget Analysis for current fiscal year ended
  - Initial Budget Analysis for subsequent fiscal year
- What is this data used for once submitted?
  - Some QBE Allotment Calculations
  - Annual Census Reports to NCES
  - Provided to the auditors of school districts
  - Indirect Cost Calculations
  - Maintenance of Effort Calculations
  - Scholarship Cap
  - Minimum Direct Classroom Expenditures
  - Any requests for data from the General Assembly

# Financials Transmissions

- Due September 17, 2018 for FY 2018
- What does this information tell us?
  - The unaudited financial position by fund
  - Declining or Thriving financial position when compared to prior years
- School Districts can use Error Checking throughout the year to identify potential problems with the Financial Analysis report, prior to submission.
- **DO NOT WAIT UNTIL THE WEEK BEFORE THE DEADLINE TO HIRE AN ACCOUNTING FIRM TO SUBMIT THE REPORTS**

# Financials Transmissions

- Financial Analysis report is broken out by fund, or can be viewed in total.
  - Provides Beginning Fund Balance, Adjustments, Revenues, Expenditures, Ending Fund Balance.
- Financial Analysis report is used to prepare basic mapped financial statements.
- The basic financial statements can be used to begin the process of preparing the financial statements for presentation for audit.



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# Financials Transmissions

## FIN003 Financial Analysis Report:

[click here to print](#)

FUND_CODE	DESCRIPTION	Beginning Fund Balance	Adjustments to Fund Balance	Revenues	Expenditures	Ending Fund Balance
<a href="#">100</a>	GENERAL FUND	8,582,885.96	0.00	70,598,465.08	68,540,530.93	10,640,820.11
<a href="#">300</a>	CAPITAL PROJECTS FUND	15,601,889.22	0.00	13,605,170.91	15,600,645.26	13,606,414.87
<a href="#">402</a>	TITLE I	0.00	0.00	1,811,872.55	1,811,872.55	0.00
<a href="#">404</a>	SPECIAL EDUCATION	0.00	0.00	1,887,425.50	1,887,425.50	0.00
<a href="#">406</a>	VOCATIONAL EDUCATION-FEDERAL FUNDED	0.00	0.00	85,411.00	85,411.00	0.00
<a href="#">408</a>	TITLE VI	0.00	0.00	167,966.68	167,966.68	0.00
<a href="#">414</a>	TITLE II	0.00	0.00	286,910.26	286,910.26	0.00
<a href="#">416</a>	RACE TO THE TOP GRANT	0.00	0.00	10,370.80	10,370.80	0.00
<a href="#">482</a>	JR. ROTC	0.00	0.00	212,847.07	212,847.07	0.00
<a href="#">483</a>	RESERVED FOR NON DOE DIRECT FEDERAL FUNDS FOR K-12(FOR LUA USE)	0.00	0.00	8,387.45	8,387.45	0.00
<a href="#">500</a>	PRINCIPAL ACCOUNTS-GOVERNMENTAL FUNDS	747,059.65	450.00	1,449,083.27	1,523,569.70	673,023.22
<a href="#">560</a>	PRE-KINDERGARTEN (LOTTERY)	0.00	0.00	878,267.89	878,267.89	0.00
<a href="#">589</a>	GOVERNMENTAL FUNDS _ OTHER	0.00	0.00	524,857.00	524,857.00	0.00
<a href="#">600</a>	SCHOOL NUTRITION SERVICE FUND	1,524,765.63	-15,298.88	4,031,533.52	4,181,860.95	1,359,139.32
<a href="#">700</a>	TRUST AND AGENCY FUNDS	17,978.70	0.00	10,409.67	9,496.47	18,891.90
<a href="#">705</a>	PRINCIPAL ACCOUNTS-ACTIVITY FUNDS	291,805.03	0.00	729,927.22	741,054.31	280,677.94
<a href="#">715</a>	PRINCIPAL ACCOUNTS-TRUST FUNDS	20,058.73	0.00	31,964.47	27,210.79	24,812.41
<a href="#">720</a>	NONEXPENDABLE TRUST FUNDS	24,507.19	0.00	5,036.49	4,000.00	25,543.68
<a href="#">740</a>	AGENCY FUNDS	0.00	0.00	3,000.00	3,000.00	0.00
<a href="#">801</a>	CAPITAL ASSETS - GOVERNMENTAL FUNDS	122,523,853.53	5,273,110.31	0.00	2,986,163.36	124,810,800.48
<a href="#">TOTAL ALL FUNDS</a>		149,334,803.64	5,258,261.43	96,338,906.83	99,491,847.97	151,440,123.93
<a href="#">PRINT ALL FUNDS</a>						

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# Financials Transmissions

## DE046 Financial Transmission

Position	Field Description	Type	Num of Bytes	Num of Pos	Dec Pos.	Edits	If Edit Fails...
1-2	Fiscal year	Alphanumeric	2	2	0	Must be for current fiscal year.	Reject Record
3-6	System Code	Alphanumeric	4	4	0	Must be a valid System code.	Reject Record
7-9	State Fund Code	Alphanumeric	3	3	0	Must be a valid Fund code.	Reject Record
10	DE046 Indicator	Alphanumeric	1	1	0	Must be a 1 - No blanks or zeros.	Reject Record
11-14	QBE Program Code	Alphanumeric	4	4	0	Must contain a valid program code. Program code field must be filled with "0000" for balance sheet. Use program code "9990" for undistributed programs.	Reject Record
15-18	Revenue Source, Function, or Balance Sheet Code	Alphanumeric	4	4	0	If Expenditure, must be a valid Function Code. If Revenue, must be a valid source code. If Balance Sheet, must be a valid balance sheet code. Use accounts 0001, 0002, and 0004 for Beginning Balances, Adjustments and Ending Balances. Fund equity beginning, adjustment, and ending balance records are required for each fund with activity.	Reject Record
19-23	Object Code	Alphanumeric	5	5	0	If Revenue or Balance Sheet, must be blank or zeros. If Expenditure, must be a valid object code. Sub-objects on employee benefits will be accepted but will be rolled up to the object level.	Reject Record
24-27	Facility Code	Alphanumeric	4	4	0	Valid State Facility or School number required. Facility codes are not used for balance sheet accounts. Fill this field with "0000" for balance accounts.	Reject Record
28	Building Code	Alphanumeric	1	1	0	N/A	No Edit
29-30	Special Reporting Data Element	Alphanumeric	2	2	0	Should be Zero unless participating in the Title I Consolidation of Schoolwide Program Pilot Project in FY 2017. For Pilot Project, report "11". All other entities report "00" in this location.	Reject Record
31-34	Additional Codes	Alphanumeric	4	4	0	N/A	No Edit
35-47	Amount Budgeted for this Record's account number. (Revenue, Expense, of Balance Sheet)	Alphanumeric	13	13	0	Must be blank or zero.	Reject Record
48	Budget Amount Sign	Alphanumeric	1	1	0	Must be blank.	Reject Record
49-61	Actual amount for this record's account number. (Revenue, Expense, of Balance Sheet)	Alphanumeric	13	13	0	Must contain the actual amount.	Reject Record
62	Actual Amount Sign	Alphanumeric	1	1	0	Must be "N" if negative, else blank if positive	Default Blanks
63-64	Filler	Alphanumeric	2	2	0	Always contain blanks.	Default Blanks



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# Missed Deadlines Can Have Consequences

- Additional Federal Monitoring
- High-Risk per Single Audit Determination = More Compliance Testing
- Auditors CANNOT begin engagement without prepared financial statements
- Risk of a deficit fund balance
- Risk losing federal dollars
- Delayed finalization of financial statements can stall budgeting process
- Concerned citizens want to know why there is no Star Rating
- HB 139 – Where is the transparency with no data?

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# Good Financial Stewardship

## *Questions to Ask Regarding the Monthly Budget-to-Actual Report*

- Federal grants reconciled?
- School Food Service meal counts reconciled and claimed?
- Payroll processed?
- Receipts posted?
- Bank reconciliations completed?
- What percentage of budgeted expenditures have been incurred?
- Are property tax collections meeting targets? When is the levy date?





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# Good Financial Stewardship

- What is our Fund Balance Reserve? How much operational income to we have set aside for emergencies?
- What is the status of the construction projects?
- Are there sufficient funds set aside to meet the debt obligations of the next two years principal and interest payments?
- Is our certified experience level decreasing or increasing?
- Are our enrollment projects accurate? Do we anticipate increased enrollment or decreased enrollment?

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# Good Financial Stewardship

- How many employees are in your Finance Office?
- Are there resources for segregation of duties such as posting receipts and preparing bank reconciliations?
- When are the busiest times for your district? Year-End closeout? Financial Statement Preparation? Budget Development?
- Do you need another employee?
- Do you need a consultant?
- What about the other districts in your RESA area? Can you share a consultant?



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# Good Financial Stewardship

REMEMBER.....

Even if your state charter hires an accounting services firm to process the financial data, or prepare financial reports, it is the responsibility of the charter school to take ownership of the data, understand the data, and accept the repercussions of untimely or inaccurate reporting.

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# *Resources available for assistance*

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# GaDOE Financial Review

## External Website

- Financial Management Handbook for Georgia's Local Units of Administration
- Chart of Accounts
- Mappings for Financial Statements
- Financial Statement Preparation Assistance
- Month End and Year end Checklists

## My GaDOE Portal

- Error Checking
- Basic Financial Reports
- Financial Comparison Reports
- Indirect Cost Rate Calculations

# Monthly Closing Checklist

The Monthly Closing Checklist provides a summarized listing of activity that should be completed before closing out a month in the accounting system.

- Post All Receipts
- Post All Expenditures
- School Food Service
- Payroll/Employee Withholding Fund
- Categorical Grants (Federal and State) Monthly Cash Drawdowns
- Reconciliation of Cash
- Capital Projects/Capital Assets
- Overall General Ledger



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# Tips for Fiscal Year End Closing

The Tips for Fiscal Year End Closing document provides a checklist of procedures that need to be performed by the district.

- Post All Receipts, including Receivables
- Post All Expenditures, including Payables
- Completion Reports for all Categorical Grants (Federal and State)
- Reconciliation of Cash
- Capital Projects/Capital Assets
- Overall General Ledger

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# Financial Review Division

## Contact Information

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