GASB 34

Basic Financial Statements – M D & A

In June 1999, the Governmental Accounting Standards Board issued Statement No. 34 (GASB 34) which fundamentally changed the financial reporting model for state and local governments, including school districts. Under GASB 34, the financial statements must include:

- Management Discussion and Analysis (MD&A)
- Government-wide Statements
  - > Statement of Activities
  - > Statement of Net Assets
  - > Full accrual including depreciation
- Fund Statements
- Notes to the Financial Statements
- Required Supplementary Information (RSI)
  - > Budgetary Comparison

The requirements of GASB 34 became effective in three phases based on 1998-99 total revenues reported. The implementation dates were as follows:

- Phase 1 District Revenue >$100 million FY 2001-02
- Phase 2 District Revenue >$10 million FY 2002-03
- Phase 3 District Revenue <$10 million FY 2003-04

Fixed Assets Year End Process

1. Update timeline for year-end processes for ordering and receiving items.

2. Notify sites or departments about the cutoff date in ordering items.

3. Make sure that all items received were properly tagged, recorded in the system and sent to their permanent location.

4. Prepare physical count worksheet to be used by the person/s responsible for doing inventory count.

5. Distribute worksheet to sites/departments along with inventory procedures.

6. Take the physical inventory.

7. Reconcile inventory from the actual count against your system and update as necessary. Identify items that were acquired but not recorded; transferred from one location to another; disposed due to being retired, missing or donated; need to be removed from inventory listing due to low value.

8. Prepare a list of items being disposed and items acquired via donation and send it to the board for approval.

9. Identify items that are inventoried but do not need to be capitalized.

10. Identify items that need to be depreciated. Tag as depreciable in your system.

11. Run processes to depreciate your assets.

12. Verify that assets were depreciated properly. Compare with prior year records.

GASB 34

Step 1: Review Coding Before You Close

- In the SACS software, go to Reports < Government-wide Reporting < ENTRY.

- Open and print the tabs called:
    - CE001 Data by Function; and
    - CE001 Data by Object.

- Both documents show the same information, just organized differently.

- The expenditures shown on these documents represent what will be capitalized: everything in Function 8500 and everything in Objects 6000-6999.

- Cross-reference these expenditures with the software or spreadsheet the district is using to keep track of capitalized assets. These two records should be exactly the same for the fiscal year.

- If something should not be capitalized, change the coding before you close.

- When should something be capitalized?
    - Above the capitalization threshold- usually $5,000; AND
    - Adds value to the improvement and extends the useful life.
    - Everything associated with a capital project should be capitalized, including project manager salary, architect fees, inspection fees, etc.

- Do not capitalize
    - A $25,000 painting project, even though it exceeds the capitalization threshold
    - This does not add value to the improvement. It is maintenance and should be coded to Function 8100.

By Function

Fund	Resource	Project Year	Goal	Function	Object	Value
01	6500	0	5750	1190	6500	33,876.20
Total, Instruction (Functions 1000-1999)						33,876.20
01	9010	0	8600	2100	6400	5,910.10
Total, Instructional Supervision and Administration (Functions 2000-2999 except 2420 and 2700)						5,910.10
01	9010	0	0000	2420	6400	101,292.63
Total, Instructional Library, Media, and Technology (Function 2420)						101,292.63
Total, School Site Administration (Function 2700)						0.00
Total, All Other Pupil Services (Functions 3000-3999 except 3600 and 3700)						0.00
Total, Home-to-School Transportation (Function 3600)						0.00
Total, Food Services (Function 3700)						0.00
Total, Ancillary Services (Functions 4000-4999)						0.00
Total, Community Services (Functions 5000-5999)						0.00
Total, Enterprise Activities (Functions 6000-6999)						0.00
01	0000	0	0000	7200	6400	11,418.50
01	0000	0	0000	7200	6500	8,750.39
01	0000	0	0000	7550	6400	7,321.62
Total, All Other General Administration (Functions 7000-7999 except 7700)						27,490.51
01	0000	0	0000	7700	6400	104,218.85
01	0000	0	0000	7700	6500	52,987.01
01	0000	0	8600	7700	6400	3,261,394.89
Total, Centralized Data Processing (Function 7700)						3,418,600.75
01	0000	0	0000	8100	6500	6,643.72
01	0000	0	8600	8100	6400	14,654.00
01	0000	0	8600	8100	6500	5,624.99
14	0000	0	0000	8100	6500	17,525.00
Total, Plant Services (Functions 8000-8999 except 8500)						44,447.71
01	0000	0	3500	8500	4300	32,457.00

By Function

Fund	Resource	Project Year	Goal	Function	Object	Value
01	0000	0	3500	8500	4400	68,901.81
01	0000	0	8600	8500	6200	6,710.00
01	8150	0	0000	8500	6200	1,280,000.00
14	0000	0	0000	8500	6200	1,308,000.00
40	0000	0	0000	8500	4300	57,943.46
40	0000	0	0000	8500	4400	446,789.24
40	0000	0	0000	8500	5600	107,758.95
40	0000	0	0000	8500	6400	458,716.59
Total, Facilities Acquisition and Construction (Function 8500)						3,767,277.05
						7,398,894.95

By Object

Fund	Resource	Project Year	Goal	Function	Object	Value
Total, Certificated Personnel Salaries (Objects 1000-1999)						0.00
Total, Classified Personnel Salaries (Objects 2000-2999)						0.00
Total, Employee Benefits (Objects 3000-3999)						0.00
01	0000	0	3500	8500	4300	32,457.00
40	0000	0	0000	8500	4300	57,943.46
Total, Books and Supplies (Objects 4000-4999 except 4400)						90,400.46
01	0000	0	3500	8500	4400	68,901.81
40	0000	0	0000	8500	4400	446,789.24
Total, Noncapitalized Equipment (Object 4400)						515,691.05
40	0000	0	0000	8500	5600	107,758.95
Total, Services and Other Operating Expenditures (Objects 5000-5999)						107,758.95
Total, Land (Object 6100)						0.00
Total, Land Improvements (Object 6170)						0.00
01	0000	0	8600	8500	6200	6,710.00
01	8150	0	0000	8500	6200	1,280,000.00
14	0000	0	0000	8500	6200	1,308,000.00
Total, Buildings and Improvement of Buildings (Object 6200)						2,594,710.00
Total, Books and Media for New School Libraries (Object 6300)						0.00
01	0000	0	0000	7200	6400	11,418.50
01	0000	0	0000	7550	6400	7,321.62
01	0000	0	0000	7700	6400	104,218.85
01	0000	0	8600	7700	6400	3,261,394.89
01	0000	0	8600	8100	6400	14,654.00
01	9010	0	0000	2420	6400	101,292.63
01	9010	0	8600	2100	6400	5,910.10
40	0000	0	0000	8500	6400	458,716.59
Total, Equipment (Object 6400)						3,964,927.18
01	0000	0	0000	7200	6500	8,750.39
01	0000	0	0000	7700	6500	52,987.01
01	0000	0	0000	8100	6500	6,643.72
01	0000	0	8600	8100	6500	5,624.99
01	6500	0	5750	1190	6500	33,876.20

By Object

Fund	Resource	Project Year	Goal	Function	Object	Value
14	0000	0	0000	8100	6500	17,525.00
Total, Equipment Replacement (Object 6500)						125,407.31
						7,398,894.95

Step 2: Beginning Balances

- Obtain a copy of the district audit for the prior fiscal year.
- Review the schedules in the audit showing the ending fund balances for Capital Assets and Long-Term Obligations. These schedules should be in the section called Notes to the Financial Statements.
- In the SACS software, go to Reports < Government-wide Reporting < ENTRY < Begin Balance.
- Use the ending fund balances from the prior-year audit to fill in the beginning fund balances in the SACS software.
- Assets are always debits, depreciation is a credit.
- Deferred Outflows of Resources are a debit balance.
- Liabilities are always credits.
- Deferred Inflows of Resources are credit balances.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

Example of schedule of Capital Assets from prior year's audit report

E. Capital Assets

Capital asset activity for the year ended June 30, 2016, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 1,877,796	$ -	$ -	$ 1,877,796
Work in progress	-	1,000,000	-	1,000,000
Total capital assets not being depreciated	1,877,796	1,000,000	-	2,877,796
Capital assets being depreciated:				
Buildings	34,736,773	324,425	31,055	35,030,143
Improvements	2,119,249	-	-	2,119,249
Equipment	40,487,270	7,088,404	194,513	47,381,161
Total capital assets being depreciated	77,343,292	7,412,829	225,568	84,530,553
Less accumulated depreciation for:				
Buildings	(12,909,596)	(990,038)	(23,875)	(13,875,759)
Improvements	(666,946)	(104,219)	-	(771,165)
Equipment	(9,331,130)	(3,215,407)	(129,646)	(12,416,891)
Total accumulated depreciation	(22,907,672)	(4,309,664)	(153,521)	(27,063,815)
Total capital assets being depreciated, net	54,435,620	3,103,165	72,047	57,466,738
Governmental activities capital assets, net	$ 56,313,416	$ 4,103,165	$ 72,047	$ 60,344,534

Beginning Balances

To record beginning balances of capital assets, long-term liabilities, deferred outflows of resources, and deferred inflows of resources relating to governmental activities, but not reported in governmental funds.

Object	Debit	Credit	Account Description
9330			Prepaid Expense
9410	1,877,796		Land
9420	2,119,249		Land Improvements
9425		771,165	Accumulated Depreciation - Land Improvements
9430	35,030,143		Buildings
9435		13,875,759	Accumulated Depreciation - Buildings
9440	47,381,161		Equipment
9445		12,416,891	Accumulated Depreciation - Equipment
9450	1,000,000		Work In Progress
9490	20,214,705		Deferred Outflows of Resources - pensions only
9490			Deferred Outflows of Resources - other
9661	-		General Obligation Bonds Payable
9662	-		State School Building Loan Payable
9663		105,585,211	Net Pension Liability (Asset)
9664			Net OPEB Obligation
9665		2,627,838	Compensated Absences Payable
9666		-	COPs Payable
9667		357,483	Capital Leases Payable
9668		-	Lease Revenue Bonds Payable
9669			Other General Long-Term Debt
9690		18,587,871	Deferred Inflows of Resources - pensions only
9690			Deferred Inflows of Resources - other
979Z	46,599,164	-	Fund Balance/Net Position
Total	154,222,218	154,222,218	

Step 3: Conversion Entries

- In the SACS software, go to Reports < Government-wide Reporting < ENTRY < Detail.

- SACS automatically extracts data for some of the conversion entries.

- SACS automatically performs a default conversion entry for some entries.

- Make changes in the User Adjustments section.

- See sample conversion entries on the next page.

- Instructions for the conversion entries are available in the manual that is downloaded as part of the SACS software.

- Key points
    - The default entry is not always right and must be changed if needed.
    - Your district will not use all of the entries.
    - Look at last year's conversion entries to get an idea of which ones apply to your district.

Entry CE001 **Capital Outlay Expenditures**

To eliminate capital outlay expenditures made in governmental funds for acquisition or construction of capital assets, and instead report capital assets on the statement of net position.

Object	Function (Resource)	Extracted Data	Default Conversion of Extracted Data		User Adjustments		Conversion Entry		Account Description
			Debit	Credit	Debit	Credit	Debit	Credit	
[see extract]	*1000*	33,876	-	33,876			-	33,876	Instruction
[see extract]	*2100*	5,910	-	5,910			-	5,910	Instructional Supervision and Administration
[see extract]	2420	101,293	-	101,293			-	101,293	Instructional Library, Media and Technology
[see extract]	*2700*	0	-	-			-	-	School Site Administration
[see extract]	3600	0	-	-			-	-	Home-to-School Transportation
[see extract]	3700	0	-	-			-	-	Food Services
[see extract]	*3900*	0	-	-			-	-	All Other Pupil Services
[see extract]	*4000*	0	-	-			-	-	Ancillary Services
[see extract]	*5000*	0	-	-			-	-	Community Services
[see extract]	*6000*	0	-	-			-	-	Enterprise Activities
[see extract]	*7200*	27,491	-	27,491			-	27,491	All Other General Administration
[see extract]	7700	3,418,601	-	3,418,601			-	3,418,601	Centralized Data Processing
[see extract]	*8100*	44,448	-	44,448	713,852		669,404	-	Plant Services
[see extract]	8500	3,767,277	-	3,767,277			-	3,767,277	Facilities Acquisition and Construction
9410			-	-			-	-	Land
9420			-	-			-	-	Land Improvements
9430			3,308,560	-	286,150		3,594,710	-	Buildings
9440			4,090,334	-			4,090,334	-	Equipment
9450						1,000,000	-	1,000,000	Work In Progress
TOTALS			7,398,894	7,398,896	1,000,002	1,000,000	8,354,448	8,354,448	

Entry CE002 **Debt Service Expenditures**

To eliminate expenditures for debt service - principal, and instead reduce the related liabilities.

Object	Function (Resource)	Extracted Data	Default Conversion of Extracted Data		User Adjustments		Conversion Entry		Account Description
			Debit	Credit	Debit	Credit	Debit	Credit	
7432	9100	0	-	-			-	-	Debt Service, State School Building Repayment
7433	9100	0	-	-			-	-	Debt Service, Bond Redemptions
7435	9100	0	-	-			-	-	Debt Service, Repayment of State School Building Aid Funds - Proceeds From Bonds
7436	9100	0	-	-			-	-	Debt Service, Payments to Original District for Acquisition of Property
7439	9100	1,001,296	-	1,001,296			-	1,001,296	Debt Service, Other Debt Service - Principal
9661			-	-			-	-	General Obligation Bonds Payable
9662			-	-			-	-	State School Building Loan Payable
9666							-	-	COPS Payable
9667					501,296		501,296	-	Capital Leases Payable
9668							-	-	Lease Revenue Bonds Payable
9669			1,001,296	-		501,296	500,000	-	Other General Long-Term Debt
TOTALS			1,001,296	1,001,296	501,296	501,296	1,001,296	1,001,296	

Step 4: Conversion Worksheet

- In the SACS software, go to Reports < Government-wide Reporting < CNVRT < Conversion Worksheet.

- This worksheet shows how the conversion entries you have done will affect the beginning balances that were entered.

- Review this document to ensure that the end result shown in the Statement of Net Position column is the final result you are expecting.

- The worksheet shows which conversion entry numbers apply to each line.

- Enter any Other Worksheet Adjustments if necessary.

- If anything needs to be changed, go back to the ENTRY < Detail worksheet to make the change.

- Click on the Program Revenue-Detail tab. This worksheet distributes your revenue for each program by function. The SACS software uses expenditure data for the program to determine which functions to use.

- Sometimes you will see “Unbalanced” in red. In these cases, you need to fix rounding errors or choose a function for the revenue because the software was unable to do this automatically.

    - Entry rounding adjustments in rows titled “User Adjustment.”

- REMEMBER TO OPEN AND SAVE the CNVRT worksheet before moving on. Failure to do so will result in inaccurate data in the final reports.

	Resource	Function	Object	Governmental Funds, Capital Assets, Deferred Outflows of Resources, Long-Term Liabilities, and Deferred Inflows of Resources	Conversion Entries		Other Worksheet Adjustments *	Statement of Activities	Statement of Net Position
					Entry Amounts	Entry Numbers			
Assets	Funds 01-57, except where indicated								
Cash			9110-9140	180,312,633	138,271,575	CE014			318,584,208
Investments			9150	0	0	CE014	1,577,992		1,577,992
Receivables			9200-9290	46,542,543	3,186,193	CE014, CE018			49,728,736
Due from Other Funds			9310	7,225,715	(7,225,715)	CE014, CE018, CE020			0
Stores			9320	0	0	CE014			0
Prepaids			9330	2,211,615	530,084	CE003, CE013, CE014			2,741,699
Other Current Assets			9340	0	0	CE014			0
Land			9410	1,877,796	0	CE001, CE004, CE005, CE011, CE014			1,877,796
Land Improvements			9420	2,119,249	0	CE001, CE004, CE005, CE011, CE014			2,119,249
Accumulated Depreciation - Land Improvements			9425	(771,165)	(102,476)	CE005, CE012, CE014			(873,641)
Buildings			9430	35,030,143	4,594,710	CE001, CE004, CE005, CE011, CE014			39,624,853
Accumulated Depreciation - Buildings			9435	(13,875,759)	(1,001,079)	CE005, CE012, CE014			(14,876,838)
Equipment			9440	47,381,161	4,034,309	CE001, CE004, CE005, CE011, CE014			51,415,470
Accumulated Depreciation - Equipment			9445	(12,416,891)	(3,159,916)	CE005, CE012, CE014			(15,576,807)
Work in Progress			9450	1,000,000	(2,000,000)	CE001, CE004, CE005, CE011, CE014			(1,000,000)
Deferred Outflows of Resources - pensions only			9490	20,214,705	14,182,811	CE014, CE023, CE024			34,397,516
Deferred Outflows of Resources - other			9490	0	1,571,522	CE003, CE013, CE014			1,571,522

Charges for Services: Governmental Activities

Extracted expenditures by function, default identification of program revenues by function, and user adjustments

Funds	Resource	Program Revenues by Resource	Function:	1000	2100	2420	2700	3600	3700	3900	4000	5000	6000	7200	7700	8100	8500	9000	Total
01-57	6500 Special Education	9,318,972	Expenditures by function	17,037,970	10,794,499	-	-	-	105,110	2,217,838	-	-	-	1,624,126	-	670,131	-	141,927,845	174,377,519
			Percentage of total	9.77074%	6.19030%				0.06028%	1.27186%				0.93138%		0.38430%		81.39114%	100.00000%
			Default revenue by function	910,533	576,872	-	-	-	5,617	118,524	-	-	-	86,795	-	35,813	-	7,584,818	9,318,972
			User adjustments		2													(2)	-
			Adjusted revenue by function	910,533	576,874	-	-	-	5,617	118,524	-	-	-	86,795	-	35,813	-	7,584,816	9,318,972
01-57	6512 Special Ed: Mental Health Services	1,225,978	Expenditures by function	1,151,379	293,407	-	-	-	-	-	-	-	-	65,915	-	-	-	18,412,504	19,923,205
			Percentage of total	5.77909%	1.47269%									0.33085%				92.41738%	100.00001%
			Default revenue by function	70,850	18,055	-	-	-	-	-	-	-	-	4,056	-	-	-	1,133,017	1,225,978
			User adjustments																-
			Adjusted revenue by function	70,850	18,055	-	-	-	-	-	-	-	-	4,056	-	-	-	1,133,017	1,225,978
01-57	9010 Other Restricted Local	16,332,470	Expenditures by function	709,432	15,474,912	342,264	-	-	84	129,902	51,873	443	18,743	1,065,927	-	199,357	-	123,873	18,116,810
			Percentage of total	3.91588%	85.41742%	1.88921%			0.00046%	0.71702%	0.28633%	0.00245%	0.10346%	5.88364%		1.10040%		0.68375%	100.00002%
			Default revenue by function	639,560	13,950,774	308,555	-	-	75	117,107	46,765	400	16,898	960,944	-	179,722	-	111,673	16,332,473
			User adjustments		(3)														(3)
			Adjusted revenue by function	639,560	13,950,771	308,555	-	-	75	117,107	46,765	400	16,898	960,944	-	179,722	-	111,673	16,332,470
	Total Charges for Services (from fund consolidation worksheet)	26,877,420																	
			Subtotal of Charges for Services by function:	1,620,943	14,545,700	308,555			5,692	235,631	46,765	400	16,898	1,051,795		215,535		8,829,506	26,877,420
			User identification of conversion entries, adjustments, and rounding differences, by function:																-
			Adjusted Charges for Services by function (agrees to conversion worksheet):	1,620,943	14,545,700	308,555	-	-	5,692	235,631	46,765	400	16,898	1,051,795	-	215,535		8,829,506	26,877,420

Step 5: Statement of Net Position and Statement of Activities

- In the SACS software, go to Reports < Government-wide Reporting < GSNP.

- Verify that the information on the Government-wide Statement of Net Position matches what is shown on the Conversion Worksheet.

- Distribute long-term liabilities due within one year and due in more than one year.

- Distribute Net Assets into the amount restricted for certain categories or unrestricted.

- Open the ASSET and DEBT forms available under Forms < Supplementals.

- Ensure that the information on the ASSET and DEBT forms match both the Beginning Balances and the final result shown in the GSNP.

- In the SACS software, go to Reports < Government-wide Reporting < GSA.

- This document is called Government-wide Statement of Activities. It summarizes program revenues by function.

- Information is obtained from the Program Revenue-Detail worksheet. No data entry is permitted.

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	318,584,208	0	318,584,208
Investments	1,577,992	0	1,577,992
Receivables	49,728,736	0	49,728,736
Due from (to) other funds	0	0	0
Stores	0	0	0
Prepaid expenses	2,741,699	0	2,741,699
Other current assets	0	0	0
Capital assets:			
Land	1,877,796	0	1,877,796
Land Improvements	2,119,249	0	2,119,249
Buildings	39,624,853	0	39,624,853
Equipment	51,415,470	0	51,415,470
Work in progress	(1,000,000)	0	(1,000,000)
Less accumulated depreciation	(31,327,286)	0	(31,327,286)
Total assets	435,342,717	0	435,342,717
Deferred Outflows of Resources	35,969,038	0	35,969,038
Liabilities			
Accounts payable and other current liabilities	101,766,921	0	101,766,921
Current loans	0	0	0
Unearned revenue	6,957,878	0	6,957,878
Long-term liabilities:	151,332,190	0	151,332,190
Due within one year	*3,339,711*		*3,339,711*
Due in more than one year	*147,992,479*		*147,992,479*
Total liabilities	260,056,989	0	260,056,989
Deferred Inflows of Resources	14,414,063	0	14,414,063
Net Position			
Net investment in capital assets	62,421,867		62,421,867
Restricted for:			
Capital projects	11,778,542		11,778,542
Debt service			0
Educational programs	15,224,917		15,224,917
Other purposes (expendable)	687,593		687,593
Other purposes (nonexpendable)	2,239,015		2,239,015
Unrestricted	104,488,769		104,488,769
Total net position	196,840,703	0	196,840,703

NOTES:

Long-term liabilities should agree to Form DEBT

Net invested in capital assets = Net capital assets from Form ASSET less any debt associated to capital asset from Form DEBT

Back into *Unrestricted* amount

	Unaudited Balance July 1	Audit Adjustments/ Restatements	Audited Balance July 1	Increases	Decreases	Ending Balance June 30
Governmental Activities:						
Capital assets not being depreciated:						
Land	1,877,795.50		1,877,795.50			1,877,795.50
Work in Progress	1,000,000.00		1,000,000.00		1,000,000.00	0.00
Total capital assets not being depreciated	2,877,795.50	0.00	2,877,795.50	0.00	1,000,000.00	1,877,795.50
Capital assets being depreciated:						
Land Improvements	2,119,248.68		2,119,248.68			2,119,248.68
Buildings	35,030,142.83		35,030,142.83	3,594,710.00		38,624,852.83
Equipment	47,381,161.49		47,381,161.49	4,090,334.49	56,025.44	51,415,470.54
Total capital assets being depreciated	84,530,553.00	0.00	84,530,553.00	7,685,044.49	56,025.44	92,159,572.05
Accumulated Depreciation for:						
Land Improvements	(771,165.39)		(771,165.39)	(102,475.63)		(873,641.02)
Buildings	(13,875,758.61)		(13,875,758.61)	(1,001,079.13)		(14,876,837.74)
Equipment	(12,416,891.07)		(12,416,891.07)	(3,206,948.31)	(47,031.53)	(15,576,807.85)
Total accumulated depreciation	(27,063,815.07)	0.00	(27,063,815.07)	(4,310,503.07)	(47,031.53)	(31,327,286.61)
Total capital assets being depreciated, net	57,466,737.93	0.00	57,466,737.93	3,374,541.42	8,993.91	60,832,285.44
Governmental activity capital assets, net	60,344,533.43	0.00	60,344,533.43	3,374,541.42	1,008,993.91	62,710,080.94
Business-Type Activities:						
Capital assets not being depreciated:						
Land			0.00			0.00
Work in Progress			0.00			0.00
Total capital assets not being depreciated	0.00	0.00	0.00	0.00	0.00	0.00
Capital assets being depreciated:						
Land Improvements			0.00			0.00
Buildings			0.00			0.00
Equipment			0.00			0.00
Total capital assets being depreciated	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation for:						
Land Improvements			0.00			0.00
Buildings			0.00			0.00
Equipment			0.00			0.00
Total accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Total capital assets being depreciated, net	0.00	0.00	0.00	0.00	0.00	0.00
Business-type activity capital assets, net	0.00	0.00	0.00	0.00	0.00	0.00

	Unaudited Balance July 1	Audit Adjustments/ Restatements	Audited Balance July 1	Increases	Decreases	Ending Balance June 30	Amounts Due Within One Year
Governmental Activities:							
General Obligation Bonds Payable			0.00			0.00	
State School Building Loans Payable			0.00			0.00	
Certificates of Participation Payable			0.00			0.00	
Capital Leases Payable	357,482.70		357,482.70	432,027.00	501,295.70	288,214.00	99,842.00
Lease Revenue Bonds Payable			0.00			0.00	
Other General Long-Term Debt			0.00			0.00	
Net Pension Liability	105,760,407.00		105,760,407.00	32,733,190.00		138,493,597.00	
Net OPEB Obligation	7,690,722.25		7,690,722.25	1,619,788.35		9,310,510.60	
Compensated Absences Payable	2,627,837.59		2,627,837.59	612,030.94		3,239,868.53	3,239,868.53
Governmental activities long-term liabilities	116,436,449.54	0.00	116,436,449.54	35,397,036.29	501,295.70	151,332,190.13	3,339,710.53
Business-Type Activities:							
General Obligation Bonds Payable			0.00			0.00	
State School Building Loans Payable			0.00			0.00	
Certificates of Participation Payable			0.00			0.00	
Capital Leases Payable			0.00			0.00	
Lease Revenue Bonds Payable			0.00			0.00	
Other General Long-Term Debt			0.00			0.00	
Net Pension Liability			0.00			0.00	
Net OPEB Obligation			0.00			0.00	
Compensated Absences Payable			0.00			0.00	
Business-type activities long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities							
Instruction	54,391,309	1,620,943	29,231,767	320	(23,538,279)		(23,538,279)
Instruction-related services:							
Instructional supervision and administration	103,390,169	14,545,700	68,315,733	0	(20,528,736)		(20,528,736)
Instructional library, media and technology	2,546,562	308,555	334,570	0	(1,903,437)		(1,903,437)
School site administration	7,382,408	0	473,105	0	(6,909,303)		(6,909,303)
Pupil services:							
Home-to-school transportation	0	0	0	0	0		0
Food services	1,690,606	5,692	458,694	0	(1,226,220)		(1,226,220)
All other pupil services	6,773,040	235,631	4,523,911	0	(2,013,498)		(2,013,498)
General administration:							
Centralized data processing	19,670,108	0	7,496	0	(19,662,612)		(19,662,612)
All other general administration	22,547,315	1,051,795	3,939,161	0	(17,556,359)		(17,556,359)
Plant services	12,831,483	215,535	929,825	0	(11,686,123)		(11,686,123)
Ancillary services	116,741	46,765	5,170	0	(64,806)		(64,806)
Community services	23,682	400	44	0	(23,238)		(23,238)
Enterprise activities	349,638	16,898	1,868	0	(330,872)		(330,872)
Interest on long-term debt	(123,657)				123,657		123,657
Other outgo	247,033,141	8,829,506	224,704,730	0	(13,498,905)		(13,498,905)
Depreciation (unallocated)*	661,073				(661,073)		(661,073)
Business-type activities							
Instruction	0	0	0	0		0	0
Instruction-related services:							
Instructional supervision and administration	0	0	0	0		0	0
Instructional library, media and technology	0	0	0	0		0	0
School site administration	0	0	0	0		0	0
Pupil services:							
Home-to-school transportation	0	0	0	0		0	0
Food services	0	0	0	0		0	0
All other pupil services	0	0	0	0		0	0
General administration:							
Centralized data processing	0	0	0	0		0	0
All other general administration	0	0	0	0		0	0
Plant services	0	0	0	0		0	0
Ancillary services	0	0	0	0		0	0
Community services	0	0	0	0		0	0
Enterprise activities	0	0	0	0		0	0
Interest on long-term debt	0					0	0
Other outgo	0	0	0	0		0	0
Total expenses	479,283,618	26,877,420	332,926,074	320	(119,479,804)	0	(119,479,804)
General revenues:							
Taxes and subventions:							
Taxes levied for general purposes					75,111,739	0	75,111,739
Taxes levied for debt service					0	0	0
Taxes levied for other specific purposes					3,121,552	0	3,121,552
Federal and state aid not restricted to specific purposes					37,059,895	0	37,059,895
Interest and investment earnings					1,905,995	0	1,905,995
Interagency revenues					0	0	0
Miscellaneous					20,021,667	0	20,021,667
Special and extraordinary items					0	0	0
Internal transfers					0	0	0
Total general revenues, special and extraordinary items, and transfers					137,220,848	0	137,220,848
Change in net position					17,741,044	0	17,741,044
Net position beginning					179,099,659	0	179,099,659
Net position ending					196,840,703	0	196,840,703

*This amount excludes depreciation that is included in the direct expenses of various programs.

Step 6: Management Discussion & Analysis

- The Management Discussion & Analysis (MD&A) provides a narrative introduction and analysis of the financial statements. This will be included in your final audit.

- Compare current-year to prior year.

- Provide an analysis of the district's overall financial position.

- Provide analysis of individual funds.

- Provide an analysis of budget to actual results.

- Provide a description of capital asset and long-term debt activity.

- Charts and graphs are encouraged.

- Provide a description of known facts, conditions, or decisions expected to have a significant effect on financial position such as declining enrollment, state budget cuts, opening new schools, etc.