

Financial Statement Overview for WSESD School Board 9/16/20

Annual Report Statement Overview, Summary Level of Revenues, Expenditures and Change in Fundbalance

Example of General Operating Fund Financial Information organized by Function (see page 10 of Annual Report)

Example organized by: Location=1st sort, Program=2nd sort, Level=3rd and Function=4th, (see pages 16-22 of Annual Report)

All financial transactions are captured at the Detail Level and codified using a Uniform Chart of Account coding system based on the following Framework:

Expenditures: Fund, Location, Level, Program, Revenue Source, Function, Type, Object, Project Code

Revenues: Fund, Location, Level, Program, Revenue Source, XXXX, Type, Revenue, Project Code

Balance Sheet: Fund, LocX, Levx, ProgX, Revenue SX, FunX, Type, Balance Sheet, Project Cx

Each account code segment (e.g. "Fund") referred to as an account code Element in Software System.

Origins of Recent Financial Information Reporting Formats and the Uniform Chart of Accounts

Statutory References: Create a System to "improve the comparability, consistency, and timeliness of school financial data..." per Act 11 of 2018.

2014 Acts and Resolves No. 179, Secs. E.500.1-E.500.3 as amended by 2015 Acts and Resolves No. 58, Sec. E.500.1. Also Act No. 11 (2018 Special Session) Secs. E500. Applies to both the Uniform Chart of Accounts and SSDDMS/eFinance Plus implementation timelines.

Fiscal Operations Management, key sources of transaction information captured in financial statements to implement the Budget Plan:

Accounts Payable operations – Requisitions, Purchase Orders, Invoices, shipping documentation

Payroll Processing – CBA and individual contract implementation, employer/employee benefit admin, clearing tax and related transactions to government agencies and vendors

Accounts Receivable/Cash Receipts – Record of deposit transactions, ACH State Payments, Tuition Receipts, Grants management reimbursement system

Financial Reporting to Stakeholders

School Board and Communities, AOE, IRS, VT State Treasurers Office, DOL, AOA, Federal Audit Clearing House, Federal Office of Head Start, USDA, CPA Auditors and Annual Audit Report, etc.

Reference Documents for review 9.16.20 Board Meeting

AOE Uniform Chart of Accounts Framework and Definitions

WSESD Balance Sheet (Preliminary for the Period Ending 6/30/2020), WSESD Summary Level Revenue and Expense Statements for period ending 6/30/20.