

SPRING FINANCE TRAINING

SCHOOL FINANCE- MAY 2020

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TOPICS OF DISCUSSION

**UPEFS
Updates**

**Financial
Audit Review**

**Chart of
Accounts**

UPEFS

COMMENTS AND UPDATES

UPEFS COMMENT

UPDATE

Due to Per-Pupil Expenditures being published on the School Report Card on USBE website, certain internal features within UPEFS will now be utilized. This puts a new constraint on LEAs that update their financial statements after November 30th. School Finance will accept adjusted financial statements up until December 31. After that, adjustments will have to wait for the next Actual upload as prior year adjustments.

Example: Adjustments to FY20 F/S (requiring new UPEFS upload) will be accepted until Dec 31, 2020. January 1, 2021 - no adjustment to UPEFS allowed for FY20 upload. Rather, they will be prior year adjustments when you upload for FY21.

UPEFS COMMENTS

- Comments
 - UPEFS file upload quicker
 - Average upload time FY18- 24.5 minutes ☹️
 - Average upload time FY19- 3.5 minutes 😊
 - October 1 FY19 Average upload time- 6.5 minutes (82/155 or 52%)
 - Deferred Revenue
 - For FY19- Had a few hiccups, but were quickly fixed



UPEFS UPDATES

- Updates
 - School Level Per Pupil Expenditure Reports
 - Charter Schools allowed use of other funds per GASB
- Upcoming Reports
 - APR Summary Report- Internal
 - Long-Term Debt Report
 - Property Tax Report
 - NCES Federal Report- Internal



USBE FINANCIAL AUDIT REVIEW

IN RELATION TO FISCAL YEAR FY 2019

USBE FINANCIAL AUDIT REVIEW

- 2 CFR 200.521/ 53E-3-603
 - Requires USBE (pass-through entity) to complete audit review of financial statements, single audit (as applicable) and other financial documents as required

USBE FINANCIAL AUDIT REVIEW

3 Most Common Non-Compliance Findings

- Budgetary Compliance; Code 53G-7-307
 - LEA Actual Expenditures exceeded Approved Budget Expenditures
- Open & Public Meeting Compliance; Code 52-4-203
 - Not posting meeting minutes/agendas within appropriate timeframe
 - Not completing annual trainings
- MSP/Program Specific; Board Rule(s) *R277-Various*
 - MOE, Educator Salary, School LANDS Trust, Rural Transportation



THANK YOU!!

HUGE IMPROVEMENT IN PROVIDING
RESPONSES WITHIN MANAGEMENT LETTER

USBE
FINANCIAL
AUDIT
REVIEW

Audit Review Follow-Up Letter

- Letter specified if plan of action/response is required
- Due Date: **May 27, 2020**
- Questions about audit letter, contact us!

CHART OF ACCOUNT UPDATES

- *Denotes New Code

CHART OF ACCOUNT UPDATES REVENUE CODES

Revenue Code	Revenue Title	Source
1515*	Interest on Lease Receivables	GASB 87
1915*	Lease Revenue	GASB 87
5500	Capital Lease Proceeds	GASB 87

- *Denotes New Code

CHART OF ACCOUNT UPDATES REVENUE CODES CONTINUED....

Revenue Codes	Definitions
1740 Fees (Header Only, Do Not Use)	
1741* General Student Fees	Registration, technology, locker fees. Not attributable to curricular-type activities.
1742* General Student Fee Waivers	Waivers attributable to General Student Fees
1743* Curricular Activity Fees	Intended to deliver instruction, conducted during school hours.
1744* Curricular Activity Fee Waivers	Waivers attributable to Curricular Activity Fees
1745* Co-Curricular Activity Fees	Extension of Curricular activities that are done outside of regular school hours
1746* Co-Curricular Activity Fee Waivers	Waivers attributable to Co-Curricular Activity Fees

- *Denotes New Code

CHART OF ACCOUNT UPDATES REVENUE CODES CONTINUED....

Revenue Codes	Definitions
1747* Extra-Curricular Activity Fees	Program outside school hours, not part of required program or regular curriculum
1748* Extra-Curricular Activity Fee Waivers	Waivers attributable to Extra-Curricular Activity Fees
1760 Fines	Failure to return, lose, waste, damage any school property; including parking violations
1770 Fundraisers	Does not require student to pay or fundraise to participate. Charitable causes, such as Sub-for-Santa
1780* Non-Waivable Charges	College credit, concurrent enrollment classes or AP exams. Personal consumables such as yearbooks, class rings, letterman jackets

CHART OF ACCOUNT UPDATES REVENUE CODES CONTINUED....

Fee and Fundraisers

- 53G-7-501(6)(b) “Fee” includes: (i) money or something of monetary value raised by a student or the student’s family through fundraising
- Fundraisers must be mapped to their respective code in which they relate. Using revenue codes 1741- General, 1743- Curricular, 1745- Co-Curricular, 1747- Extra-Curricular.
- Fundraisers that do not require student participation must be mapped to revenue code 1770.
- **Sources:**
 - HB 80 (2020), HB 250 (2019)
 - R277-407
 - 53G-7-Part 5, 53E-3-Part 5
 - Tamra Dayley, tamra.dayley@schools.utah.gov



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CHART OF ACCOUNT UPDATES PROGRAM CODES

Program Code	Program Title	Revenue Code	Source
1200	Special Education (Header Only)	NA	NA
5666*	Grants for Professional Learning (K-3)	3400	HB 114- 2020 Session
5667*	Grants for New & Inspiring Principals	3400	SB 99- 2020 Session
7210*	ESSER CARES Program	4200	CARES Act- Based on Title I
7220*	Governors CARES Program	4200	CARES Act- Highly impacted LEAs
7310*	CARES Payroll Protection Program	4300/5400	CARES Act- Charters eligible only

CARES Act Programs Available for use in FY20



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CHART OF ACCOUNT UPDATES OBJECT CODES

Object Code	New Object Title	Source
460	Capital Leases Short-Term Leases	GASB 87
795*	Lease Depreciation and Amortization	GASB 87
831*	Interest on Leases	GASB 87
841*	Lease Redemption of Principals	GASB 87

- *Denotes New Code

CHART OF ACCOUNT UPDATES BALANCE SHEET CODES

Balance Sheet Code	New Balance Sheet Title	Source
8300*	Lease Assets	GASB 87
8310*	Lease Assets- Land	GASB 87
8320*	Lease Assets- Building & Improvements	GASB 87
8330*	Lease Assets- Equipment	GASB 87
8136*	Lease Receivables	GASB 87
8270*	Accumulated Amortization- Lease Assets	GASB 87
9630	Lease Obligations Liabilities	GASB 87
9765*	Unavailable Lease Revenue	GASB 87

- *Denotes New Code

CHART OF ACCOUNT UPDATES

FUNCTION CODES

Function Code	New Function Title	Source
3370*	Pre-Kindergarten Services	ESSA PPE

UPDATE

- LEAs that track Pre-Kindergarten transactions in 3300, map those to 3370
- LEAs that track Pre-Kindergarten transactions in another function do not need to change anything
- **Function Code available for use in FY20 (not required)**

CONCLUSION



UPEFS is improving/ New reports are coming



Adjustments to UPEFS upload cut off date Dec 31



Audit Letters are due May 27



Huge improvement on audit findings and responses



GASB 87 and School Fees codes available for use in FY21



Fundraisers are a fee



Program 1200- Special Education is now a Header- Do Not Use