

BUDGET CARRYOVER ENTRIES

Instructions & Tips

The budget carryover should be submitted for approval by the end of October. Each county must submit a carryover supplement for each fund maintained by the Board during the prior fiscal year. Information on the carryover supplement must agree to the figures presented in the annual financial statements (WVDE 11-10-10).

For ease of receiving approval from the WVDE, it is recommended that separate journal entries be prepared for encumbrances, earmarks, receivables, and restatements of budget amounts.

Generally, only three types of accounts are used when preparing carryover entries: fund balance, expenditures, and revenues.

The figures in the fund balance section on the combined balance sheet are supplemented into the subsequent year's budget for each fund. The amount of estimated fund balance can be calculated as follows:

$$\text{Fund Balance} + \text{OPEB Liability} - \text{Proposed Budget Amount} = \text{Estimated Carryover}$$

The budget carryover entry shows the fund balance account balances are credited and the individual expenditure accounts are debited to offset these amounts. The unassigned fund balance may be offset by an entry to Reserved for Contingencies in part or in total.

On the Special Projects Worksheet (SPW), a receivable is defined as an excess of expenditures over revenues. Verify that each receivable is a true receivable and not a case of overspending. In addition to the fund balance section, the reimbursements receivable in the special revenue funds are re-budgeted in order to track incoming revenues in the subsequent year.

An earmark is defined as an excess of revenues over expenditures on the SPW. Encumbrances should be ignored when calculating totals for earmarks and receivables for **financial statement purposes only** (not for budgeting).

When preparing a carryover entry for a project that has both an earmark and an encumbrance, do not budget for each in total as this will result in an overstating of the budget. Either calculate the earmark amount by subtracting the encumbrance (as the Special Projects Worksheet did in prior years) or record the entire earmark amount and adjust applicable encumbrances accordingly.

Carryover Budget Journal Entries **Fayette County**

General Fund

Dr.	11.00000.76321.842.001	For Contingencies *	4,034,852.00	
Cr.	11.00000.007XX.007	Fund Equity		4,034,852.00
To re-establish fund balance.				
Dr.	11.XXXXX.XXXXX.XXX.	Various Expenditures	376,596.00	
Cr.	11.XXXXX.007XX.007	Fund Equity		376,596.00
To budget for encumbrances.				
			<u>4,411,448.00</u>	<u>4,411,448.00</u>

Fund 11 Balance Sheet:

Fund Balance	4,476,011.00	A
OPEB Liability	3,535,437.00	B
Proposed Budget	<u>3,600,000.00</u>	C
Total Carryover:	<u>4,411,448.00</u>	

* - You also have the option of carrying funds over to sepecific expenditure accounts rather than only to the reserve for contingencies account.

FAYETTE COUNTY, WEST VIRGINIA, BOARD OF EDUCATION

BALANCE SHEET - GOVERNMENTAL FUNDS
FYE JUNE 30, 2014

	11 General Current Expense	61 Special Revenue Fund	41 Permanent Improvement Fund	51 Capital Projects Fund	Total Governmental
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Cash and cash equivalents	\$ 6,886,061				\$ 6,886,061
Investments	3,567,938			95,806	3,663,745
Taxes receivable, net	868,282				868,282
Deposit with Retirement Board	134,495				134,495
Prepaid Workers' Comp	109,377				109,377
Food service receivable, net		162,974			162,974
Other receivables	253,091				253,091
Due from other governments:					
State aid receivable					-
PEIA allocation receivable	981,635				981,635
Reimbursements receivable		1,486,955		160,518	1,647,473
Due from other funds	-	90,307	407,071	-	497,378
Total assets	12,600,880	1,740,236	407,071	256,325	15,204,511
Deferred outflows of resources	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS PLUS DEFERRED OUTFLOWS OF RESOURCES	\$ 12,600,880	\$ 1,740,236	\$ 407,071	\$ 256,325	\$ 15,204,511
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Salaries payable and related payroll liabilities	\$ 2,132,958	\$ 291,838			\$ 2,424,797
Other post employment benefits payable	B 3,535,437				3,535,437
PEIA premiums payable	1,258,912				1,258,912
Accounts payable & Payable to others	701,514			19,527	721,041
Due to other funds	492,528	-	-	4,850	497,378
Total liabilities	8,121,348	291,838	-	24,377	8,437,564
Deferred inflows of resources	203,521	77,087	-	-	280,608
Total deferred inflows of resources	203,521	77,087	-	-	280,608
Fund Balances:					
Nonspendable	243,872	-	-	-	243,872
Restricted	1,526,106	1,371,311	407,071	231,947	3,536,435
Committed					-
Assigned	2,706,032				2,706,032
Unassigned	0	(0)	-	0	0
Total fund balances	A 4,476,011	1,371,311	407,071	231,947	6,486,340
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 12,600,880	\$ 1,740,236	\$ 407,071	\$ 256,324	\$ 15,204,511
Amounts reported for governmental activities in the statement of net assets differ due to:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds					34,736,717
Miscellaneous					(1)
Property taxes receivable and food service billings receivable will be collected this year but are not available soon enough to pay for the current period's expenditures, and are therefore deferred in the funds					280,608
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds					
Bonds payable, due within one year					-
Bonds payable, due beyond one year					-
Accrued interest on bonds					(52,870)
Capital leases payable					(9,172,591)
Accrued sick leave payable					-
Compensated absences					(470,573)
Net position of governmental activities					\$ 31,807,630

See Notes to Financial Statements



ONE voice
ONE focus
All Students Achieving

Fayette County Schools Proposed Budget School Year 2015

SF000001

Funds 11 12 16 21 31 32 33 41 51 61 71

Revenues	County	Fund	Project	Revenue Source	Budget Amount	
	20	11	000	0077	- 3,600,000.00	C
	20	11	000	0111	- 19,924,155.00	
	20	11	000	0112	- 100,000.00	
	20	11	000	0151	- 220,000.00	
	20	11	000	0311	- 29,036,219.00	
	20	11	000	0319	- 15,000.00	
	20	11	000	0391	- 16,081,949.00	
	20	11	000	0431	- 55,000.00	
	20	11	000	0526	- 120,000.00	
Total Revenues for Fund 11 Project 000					- 69,152,323.00 **	

Expenses	County	Fund	Project	Program Function	Object	FTE	Budget Amount
	20	11	000	111	11 Professional Personnel	340.75	16,088,219.21
	20	11	000	111	12 Service Personnel	29.00	972,049.13
	20	11	000	111	13 Professional Personnel-Substitutes	0.00	1,303,000.00
	20	11	000	111	14 Service Personnel-Substitutes	0.00	501,500.00
	20	11	000	111	21 Group Insurance	0.00	2,451,276.60
	20	11	000	111	22 Social Security Contributions	0.00	1,194,340.01
	20	11	000	111	23 Retirement Contributions	0.00	6,216,273.15
	20	11	000	111	25 Unemployment Compensation	0.00	40,000.00
	20	11	000	111	26 Workers Compensation	0.00	148,517.15
	20	11	000	111	34 Other Professional Services	0.00	750,000.00
	20	11	000	111	44 Rentals	0.00	17,000.00
	20	11	000	111	58 Travel	0.00	1,000.00
	20	11	000	111	61 Supplies-General	0.00	25,000.00
	20	11	000	121	11 Professional Personnel	18.50	997,143.82
	20	11	000	121	12 Service Personnel	3.00	80,420.00
	20	11	000	121	21 Group Insurance	0.00	135,270.00
	20	11	000	121	22 Social Security Contributions	0.00	80,010.00
	20	11	000	121	23 Retirement Contributions	0.00	300,691.02
	20	11	000	121	26 Workers Compensation	0.00	9,838.03
	20	11	000	121	34 Other Professional Services	0.00	100,000.00
	20	11	000	121	52 Insurance	0.00	25,000.00
	20	11	000	121	58 Travel	0.00	2,000.00
	20	11	000	121	61 Supplies-General	0.00	500.00
	20	11	000	122	11 Professional Personnel	0.40	33,940.66
	20	11	000	122	12 Service Personnel	2.20	81,546.84
	20	11	000	122	21 Group Insurance	0.00	19,173.60
	20	11	000	122	22 Social Security Contributions	0.00	8,466.35
	20	11	000	122	23 Retirement Contributions	0.00	121,731.92
	20	11	000	122	26 Workers Compensation	0.00	1,054.27
	20	11	000	123	11 Professional Personnel	5.00	460,248.30
	20	11	000	123	12 Service Personnel	3.00	123,505.20
	20	11	000	123	17 Board Members	0.00	40,000.00
	20	11	000	123	21 Group Insurance	0.00	67,464.00
	20	11	000	123	22 Social Security Contributions	0.00	45,566.05
	20	11	000	123	23 Retirement Contributions	0.00	157,300.37
	20	11	000	123	26 Workers Compensation	0.00	5,695.54
	20	11	000	123	33 Employee Training and Development Services	0.00	11,000.00
	20	11	000	123	34 Other Professional Services	0.00	138,000.00
	20	11	000	123	52 Insurance	0.00	48,200.00
	20	11	000	123	55 Printing/Binding	0.00	2,500.00
	20	11	000	123	58 Travel	0.00	16,700.00
	20	11	000	123	61 Supplies-General	0.00	14,300.00
	20	11	000	123	64 Books and Periodicals	0.00	300.00

Carryover Budget Journal Entries Jackson County

Special Revenue Fund

Dr.	61.XXYXX.XXXXX.XXX	Various Expenditures	22,332.20		
Cr.	61.00000.007XX.007	Fund Equity		22,332.20	D

To budget for encumbrances.

Dr.	61.XXYXX.XXXXX.XXX	Various Expenditures	794,818.57		
	61.09411.XXXXX.XXX	Various Expenditures	8,477.06		E
Cr.	61.00000.007XX.007	Fund Equity		803,295.63	

To budget for earmarks.

(Note: Jackson County adjusted the budgeted amount through earmarks in the case of a project that had both an earmark and an encumbrance. See instructions and Special Projects Worksheet.)

Dr.	61.00000.007XX.007	Fund Equity	81,396.72		
Cr.	61.XXXXX.XXXXX.009	Various Revenues		81,396.72	F

To budget for reimbursements receivable.

Dr.	61.00000.007XX.007	Fund Equity	17,952.18		
Cr.	61.43411.XXXXX.009	Various Revenues		4,525.96	G
Cr.	61.XXXXX.XXXXX.009	Various Revenues		13,426.22	

Outstanding encumbrance for which no corresponding revenue could be recognized.
(re-establish revenue)

Dr.	61.43411.XXXXX.XXX	Various Expenditures	114,450.51		
Cr.	64.43411.XXXXX.009	Various Revenues		114,450.51	H

Reinstatement of unencumbered, unearmarked budget amounts.

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JACKSON COUNTY SCHOOLS
 Special Projects Worksheet

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FY: 2014

Proj/ Title	* Prior Yrs	Revenues Curr Year	* Total	* Prior Yrs	Expenditures Curr Year	* Total	Encumbered Receivable	Earmarked
902**	1,000.00-	3,000.00-	4,000.00-	.00	.00	.00	.00	4,000.00
Current Year Budget:		3,000.00-			4,000.00			
90311	.00	17,500.00-	17,500.00-	419.66	17,080.34	17,500.00	.00	.00
502 AUD STAGE CURTAIN							.00	
Current Year Budget:		17,500.00-			17,080.34			
903**	.00	17,500.00-	17,500.00-	419.66	17,080.34	17,500.00	.00	.00
Current Year Budget:		17,500.00-			17,080.34			
90411	.00	480.00-	480.00-	.00	480.00	480.00	.00	.00
NEWSPAPERS IN EDUCATION							.00	
Current Year Budget:		480.00-			480.00			
90412	.00	500.00-	500.00-	.00	500.00	500.00	.00	.00
JCCF-COTTAGEVILLE 063013							.00	
Current Year Budget:		500.00-			500.00			
90413	.00	250.00-	250.00-	.00	250.00	250.00	.00	.00
ABE GRADUATION							.00	
Current Year Budget:		250.00-			250.00			
904**	.00	1,230.00-	1,230.00-	.00	1,230.00	1,230.00	.00	.00
Current Year Budget:		1,230.00-			1,230.00			
92011	157,292.87-	523.17-	157,816.04-	26,500.00	4,500.00	31,000.00	500.00	126,816.04
HELEN HAYES COAST							.00	
Current Year Budget:		523.17-			131,316.04			
920**	157,292.87-	523.17-	157,816.04-	26,500.00	4,500.00	31,000.00	500.00	126,816.04
Current Year Budget:		523.17-			131,316.04			
=====								
GRAND TOTALS:								
	4,055,155.88-	9,131,509.59-	13,186,665.47-	4,264,512.36	8,195,874.18	12,460,386.54	22,332.20	807,675.65
Current Year Budget:	9,735,277.88-				9,525,921.40		81,396.72-	
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D
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JACKSON COUNTY SCHOOLS
Special Projects Worksheet

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FY: 2014

Proj/ Title	* Prior Yrs	Revenues Curr Year	* Total	* Prior Yrs	Expenditures Curr Year	* Total	Encumbered Receivable	Earmarked
093**	.00	22,600.00-	22,600.00-	2,555.03	20,044.97	22,600.00	.00 .00	.00
Current Year Budget:		22,600.00-			20,044.97			
09411	.00	21,000.00-	21,000.00-	.00	12,022.94	12,022.94	500.00 .00	8,977.06 = \$8,477.06 E
NEXT GEN 123014					21,000.00			
Current Year Budget:		21,000.00-			21,000.00			
Commitment#:C000402925					CFDA Number:N/A			
Commitment#:402914					CFDA Number:			
094**	.00	21,000.00-	21,000.00-	.00	12,022.94	12,022.94	500.00 .00	8,977.06
Current Year Budget:		21,000.00-			21,000.00			
11401	.00	10,000.00-	10,000.00-	.00	.00	.00	.00 .00	10,000.00
FLOOD STUDY/206 EQUIP								
Current Year Budget:		10,000.00-			10,000.00			
11402	.00	2,500.00-	2,500.00-	.00	2,500.00	2,500.00	.00 .00	.00
PATCH TRANSPORTATION								
Current Year Budget:		2,500.00-			2,500.00			
114**	.00	12,500.00-	12,500.00-	.00	2,500.00	2,500.00	.00 .00	10,000.00
Current Year Budget:		12,500.00-			12,500.00			
12321	.00	8,700.00-	8,700.00-	8,700.00	.00	8,700.00	.00 .00	.00
BEGINNING PRINCIPAL								
Current Year Budget:		8,700.00-			.00			
Commitment#:C000396973					CFDA Number:N/A			
123**	.00	8,700.00-	8,700.00-	8,700.00	.00	8,700.00	.00 .00	.00
Current Year Budget:		8,700.00-			.00			
12411	.00	.00	.00	.00	1,248.77	1,248.77	.00 1,248.77-	.00
BEG PRINCIPAL 063014					1,248.77			
Current Year Budget:		1,248.77-			1,248.77			
Commitment#:C000407816					CFDA Number:N/A			
Commitment#:407793					CFDA Number:			

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JACKSON COUNTY SCHOOLS
Special Projects Worksheet

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FY: 2014

Proj/	*-----	Revenues	*-----	*-----	Expenditures	*-----	Encumbered	
Title	Prior Yrs	Curr Year	Total	Prior Yrs	Curr Year	Total	Receivable	Earmarked
43334	.00	3,810.02-	3,810.02-	.00	6,000.00	6,000.00	.00	.00
SETIS 093014							2,189.98-	
Current Year Budget:		6,000.00-			6,000.00			
Commitment#:C395615					CFDA Number:84.027A			
433**	813,542.00-	409,949.17-	1,223,491.17-	1,149,830.00	76,444.00	1,226,274.00	.00	.00
Current Year Budget:		412,732.00-			76,444.00		2,782.83-	
43411	.00	927,561.00-	927,561.00- ②	.00	949,035.53	949,035.53	4,525.96 ④	.00
EHA-PT B SP ED 093015							21,474.53- ③	
Current Year Budget:		1,068,012.00- ①			1,068,012.00			
Commitment#:C000397291					CFDA Number:84.027			
43421	.00	87,399.00-	87,399.00-	.00	87,399.00	87,399.00	.00	.00
EHA-PT B PRESCHOOL 093015							.00	
Current Year Budget:		87,399.00-			87,399.00			
Commitment#:C000397358					CFDA Number:84.173			
Commitment#:C192965					CFDA Number:84.173A			
43433	.00	6,720.00-	6,720.00-	.00	6,720.00	6,720.00	.00	.00
SEBTA WEBINARS 093014							.00	
Current Year Budget:		6,720.00-			6,720.00			
Commitment#:C000404305					CFDA Number:84.027			
43434	.00	.00	.00	.00	3,288.69	3,288.69	.00	.00
OSP PD 093014							3,288.69-	
Current Year Budget:		5,000.00-			5,000.00			
Commitment#:C000404571					CFDA Number:84.027			
43435	.00	.00	.00	.00	882.88	882.88	230.00	.00
SETIS 093014							882.88-	
Current Year Budget:		4,000.00-			4,000.00			
Commitment#:C000408745					CFDA Number:84.027			
434**	.00	1,021,680.00-	1,021,680.00-	.00	1,047,326.10	1,047,326.10	4,755.96	.00
Current Year Budget:		1,171,131.00-			1,171,131.00		25,646.10-	
45311	.00	4,460.00-	4,460.00-	4,460.00	.00	4,460.00	.00	.00
ESL/LEP							.00	
Current Year Budget:		4,460.00-			.00			
Commitment#:C386072					CFDA Number:84.365			

Not included in
A/R, but will create
revenue when the
encumbrance is paid.

$$\textcircled{1} - \textcircled{2} - \textcircled{3} - \textcircled{4} = \text{H}$$

$$\text{\$1,068,012} - \text{\$927,561} - \text{\$21,474.53} - \text{\$4,525.96} = \text{\$114,450.51}$$

Reinstatement of unencumbered, unearmarked, not receivable budget amounts.