



West Virginia DEPARTMENT OF EDUCATION

Financial Statement Templates Update

Financial Statement Templates

- MD&A template has been rolled to FY20.
- Note disclosures template is still in the process of being rolled to FY20.
- Excel template is being rolled to FY20:
 - The financial statement Excel template will continue to be separated into 3 files:
 - Financial Statement Template 20
 - GASB 68 Template 20
 - GASB 75 Template 20
 - We anticipate release of all financial statement templates and related files by the first week of August 2020.



Main Financial Statement Template: Changes

- Added a Schedule of Expenditures of Federal Awards (SEFA) tab.
- Added a Schedule of State Grant Receipts and Expenditures tab to comply with the state grant reporting requirements of SB 345.



GASB 68 Template Update

- The audited TRS GASB 68 schedules for the measurement period ending June 30, 2019 have already been released and are available on CPRB's website.
- GASB 68 has its own stand-alone template.
 - Builds GASB 68 conversion entries, notes, and RSI schedules.
 - Allows counties to continue to use their own Excel financial statement template for the basic financial statements.
 - Prevents multiple versions of the main Excel template due to changes in GASB 68 information.
- "Change in Proportion - LEA" tab for LEAs and/or MCVCS.
 - "The Change in Proportion" tabs will look different this year.
 - Fiscal agents of former RESAs will need to enter the proportionate share percentage of the RESA for 2013-2017 in the "RESA" row of orange highlighted cells and the proportionate share percentage of the LEA for 2013-2017 in the "LEA" row of orange highlighted cells.
 - LEA's who are not fiscal agents of former RESAs will just need to enter the proportionate share percentage for 2013-2017 in the "LEA" row of orange highlighted cells.



GASB 75 Template Update

- The audited RHBT GASB 75 schedules for the measurement period ending June 30, 2019 have not yet been released.
- GASB 75 has its own stand-alone template.
 - Builds GASB 75 conversion entries, notes, and RSI schedules.
 - Allows counties to continue to use their own Excel financial statement template for the basic financial statements.
 - Prevents multiple versions of the main Excel template due to changes in GASB 75 information.
- “The Change in Proportion – LEA” tab will look different this year.
 - Fiscal agents of former RESAs will need to enter the proportionate share percentage of the RESA for 2016-2017 in the “RESA” row of yellow highlighted cells and the proportionate share percentage of the LEA for 2016-2017 in the “LEA” row of yellow highlighted cells.
 - LEA’s who are not fiscal agents of former RESAs will just need to enter the proportionate share percentage for 2016-2017 in the “LEA” row of yellow highlighted cells.



Preparation of Templates

- The financial statement templates should be completed in the following order:
 - Excel files (Any of the files can be completed first. However, the GASB 68 and GASB 75 templates must be completed in order to complete conversion entries in the “JEs” tab of the main financial statement Excel file).
 - MD&A (Word) and note disclosures (Word).
- Many items in the Excel files link directly to the notes and MD&A, so it is important to complete all three Excel files first.



Preparation of Templates

- Due to the vast number of formulas and linked values within the Excel files, each tab has been locked to only allow editing in yellow highlighted cells.
- This helps to prevent accidental deletion of links and formulas.
- The current year password to unprotect the worksheets is "**BOE2020.**"
- The password is typed in **red/bold** font in the top of every protected worksheet and is included within item number 19 of the official Financial Statement Instructions 20 file.
- WATCH WINDOW! – the watch window continues to be available for the three Excel files. This allows all users to monitor check figures throughout the template within one window.



Required Submission Dates

- Key dates:
 - **September 15, 2020** - Due date for ESC and MCVC financial statements.
 - **September 28, 2020** – Due date for LEA financial statements and WVEIS data file submission.
- Item 19 in the Financial Statement Instructions for FY20 includes a summarization of changes made to the financial statement templates when compared to the prior year's template.



Required Submissions

- Documents due with submission to OSF:
 - MD&A
 - Government-wide statements
 - All applicable fund basis statements, including fiduciary funds (i.e., school funds)
 - Reconciliation schedules
 - Budgetary comparison schedules for each fund
 - All applicable notes to the financial statements
 - WVEIS special projects worksheet, by fund
 - Schedule of excess levy revenues and expenditures, if applicable
 - Schedule of encumbrances outstanding at year-end
 - Encumbrance distribution spreadsheet



Required Submissions

- The following additional schedules must be prepared and retained at the central office:
 - List of expenditures in excess of \$250.
 - Schedule of salaries paid to each board member and the superintendent.
 - Schedule of all debts owed by the board.
- All files required to be submitted to OSF should be sent via e-mail to the OSF coordinator assigned to your county.
 - Uriah Cummings (Uriah.Cummings@k12.wv.us) – Barbour to McDowell
 - Josh Harner (Joshua.Harner@k12.wv.us) – Mercer to Wyoming





West Virginia DEPARTMENT OF EDUCATION

Financial Statement Balancing Tips

Financial Statements: Steps to Take When You Don't Balance

- The key lies in the "TrialBal" tab.
 - First Step: check the "total" row of the "Debit" and "Credit" columns for the Fund Basis Statements.
 - This section is populated based off the information you have manually entered into the yellow highlighted cells throughout the template.
 - If these two columns do not equal, you have entered an incorrect amount from WVEIS.
 - Compare these amounts to what you have recorded in WVEIS and make any necessary adjustments to ensure you balance.
 - This must be done before moving to the next step.



Financial Statements: Steps to Take When You Don't Balance

- Second Step: check the "total" row of the "Debit" and "Credit" columns for the Conversion Entries to make sure they agree.
 - You can also use the "Out of Balance" column on the "Journal Entry Check" table at the bottom of the sheet.
 - This table links to the journal entries above and totals both sides of the entry using the designations in column G (A, B, C, D, U1, etc...).
- You must balance here before moving to the next step.



Financial Statements: Steps to Take When You Don't Balance

- Third Step: Make sure that you have posted all the necessary conversion entries.
 - One way to do this is to look at PY entries and make sure that you are posting all the necessary CY entries. It is easy to forget all the entries that need posted.
 - Several of the issues I found in last year's financial statements were that not all of the conversion entries were being posted.



Financial Statements: Steps to Take When You Don't Balance

- Fourth Step: Check all manually keyed beginning balances.
 - "DW St of Activities" tab
 - "Gov Funds – Rev – Exp" tab
 - "Capital Assets" tab
 - "Long term debt" tab



Financial Statements: Steps to Take When You Don't Balance

- Fifth Step: The Entity-Wide Dr and CR amounts should now agree, but if they do not, please check to make sure formulas have not been erased in either column.
 - Formulas for these amounts simply add up the WVEIS balances and the Conversion entry balances.
- Once you have made sure all amounts are included and that all three steps balance, your financial statements should balance.
- If they do not balance, it is because the amounts are not being properly carried over from the trial balance tab to the face of the financial statements.



Financial Statements: Steps to Take When You Don't Balance

- Sixth Step: Trace the information in the "TrialBal" tab to the rest of the financial statement template to make sure the information is flowing through to the face of the Financial Statements.
 - Fund basis amounts should be traced to the Fund Basis Financial Statements.
 - Conversion Entry amounts should be traced to the "JEs" tab.
 - Entity-Wide amounts should be traced to the Government-Wide Financial Statements.
- If you still don't balance, I am happy to help.



Questions, comments, or template problems?

Josh Harner, CPA
WVDE Office of School Finance
Phone: (304) 558-6300
Fax: (304) 558-8867
E-Mail: Joshua.harner@k12.wv.us

