

Accounting For Budget Personnel



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Tuesday, June 21, 2016

Accounting Overview

- Rules, Regulations & Statutes
- Cash Flow vs. Budget
- Purpose of Accounting
- Internal & External Auditing

Rules, Regulations & Statutes

Accounting is governed by rules, regulations and statutes

- Generally Accepted Accounting Principles (GAAP)
- Governmental Accounting Standards Board (GASB)
- Florida State Statutes
- Financial & Program Cost Accounting for Florida Schools (Red Book)
- Project Application and amendment procedures for Federal & State Programs (Green Book)
- Office of Management and Budget (Single Audit)
- Board Policy and District Procedure Manuals

Cash Flow vs. Budget

Budget ≠ Cash

- Example

LCI Ad Valorem	\$20,000,000	FY 201X – 201X
Appropriation 1	\$5,000,000	July → Sept
Appropriation 2	\$5,000,000	Aug → Jan
Appropriation 3	\$5,000,000	Dec → Apr
Appropriation 4	\$5,000,000	May → Jun

Cash Receipts	
November	\$2,000,000
December	\$12,000,000
January	\$1,000,000
February	\$1,000,000
March	\$1,000,000
April	\$1,000,000
May	\$1,000,000
June	\$1,000,000

Purpose of Accounting

- Record & Report Financial Transactions
- Recording Transactions
 - Chart of Accounts (Red Book)
 - Situation of Transaction Defines Coding...not Budget
- Accounts Payable
 - Purchase Orders
 - Goods Receipt
 - Invoicing
 - Purchasing Card Activity
- Reporting of Transactions
 - Financial Statements
 - Revenues, expenditures & changes in fund balance
 - Budget vs. actuals
 - Balance sheet, non-budget related
 - Monthly vs. Annual
 - Monthly Board Report
 - State Annual Financial Report
 - Comprehensive Annual Financial Report

Internal & External Auditing

Internal

- In-house or contracted
- Audits school activities
- Smaller, more focused audits
- Reports to Board/Audit Committee

External

- Florida Auditor General/External Auditor
- CAFR/SAFR
- Operational Audit, 3 yrs

Questions



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