

# School Finance 101 Part I

## September 12, 2022



## Overview

- Focus of today's session:
  - Introduction to resources and CDE Public School Finance Unit's webpage <https://www.cde.state.co.us/cdefinance>
  - Highlight the major school finance milestones for the fall
    - [Critical Dates](#)



The [Public School Finance Unit](#) provides **support** to school districts in the **implementation of requirements** set forth by the legislature and Colorado state **statute**.

This includes implementation of the distribution of school finance formula funding and other funding streams.

In addition, we provide support to districts and boards of cooperative educational services (BOCES) by **assisting with submission of required financial data**, providing reports of financial data and assisting with the implementation of various school finance legislation.

The School Finance Unit also provides **technical guidance and capacity building** to district finance teams.



**Jennifer Okes** - Chief Operating Officer

**Kate Bartlett** - Executive Director, School District Operations

**Tim Kahle** - School Finance Program Director

**Gene Fornecker** - School Finance Senior Analyst

**Yolanda Lucero** - Fiscal Data Coordinator

**Kelly Wiedemer** - Fiscal Data Analyst

**Mark Rydberg** - School Finance Program Manager

**Glenn Gustafson, CPA** - Part-Time School Finance Program Manager

**David Miller** - Data Analyst

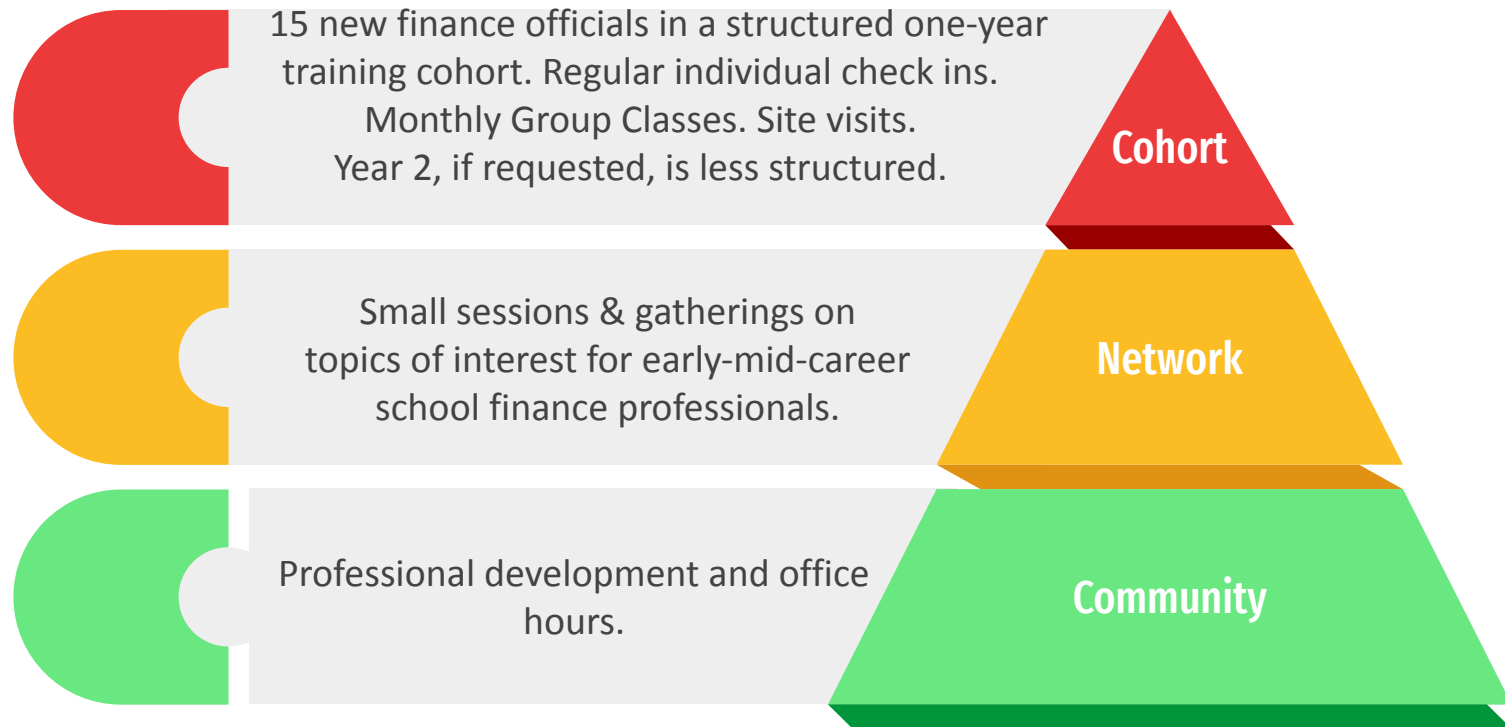
**Megan Richardson** - Program Associate

**Rebecca McRee** - Audit Supervisor

**Ack! Who do I contact about what?!**

Visit the [PSFU Contacts page](#) and see “Contact for questions about....”

# Theory of Action: Provide a Tiered System of Supports



# District School Finance Big Rocks

The Big Rocks are the things your finance team needs to keep their eye on throughout the year to ensure effective finance operations, planning, strategy and leadership for the district.

Budget

Data  
Submissions

Audit &  
Pipeline

Mill Levies/  
Property Taxes

Grants

These are school district specific, and are in addition to the basic accounting and finance functions of paying bills, running payroll, **bank reconciliations**, budget forecasting, etc.



## September

- **Transportation Claim Reimbursement CDE 40 submission** - due September 15, extensions are not permitted.
  - Trainings: [http://www.cde.state.co.us/cdefinance/auditunit\\_trainings](http://www.cde.state.co.us/cdefinance/auditunit_trainings)
- **Grant Annual Financial Reports (AFRs)** - due September 30
- **Audit preparation**
  - Trainings from August 11 & 18:
    - <https://www.cde.state.co.us/cdefinance/upcomingschoolfinancetownhallsandtrainings>

## October

- **K-12 Pupil Count** - October 1 (this Year Oct 3) or alternative, if requested by September 15. Email [bartlett\\_k@cde.state.co.us](mailto:bartlett_k@cde.state.co.us) with adopted calendar & explanation
  - Trainings : [http://www.cde.state.co.us/cdefinance/auditunit\\_trainings](http://www.cde.state.co.us/cdefinance/auditunit_trainings)
- **Audit preparation-Continued**



## November

- **Pupil Count data submission** - November 1 ★
- **Auditor delivers audit to district** - November 30

## December

- Mill Levy Certification - December 15 ★
  - Trainings in November/early December
- **Financial Data Pipeline & audit submission** - December 31
- **Budget Revision preparation** - for January

★ Requires Board of Education approval





## Every Month

- **Receipt of state share** - on the 25th
  - Districts participating in the state's interest free cash flow loan program receive state share by 17th of each month
- **Grant Requests for Funds** - due on the 1st or 15th
- **Interest Free Cash Flow loan submissions** - for those participating

## Plus standard monthly accounting functions...

- Bank statement reconciliation
- Balance sheet reconciliation
- Budget to actual review



## Receipt of State Share - 25th of every month

(17th of every month for districts participating in the state's interest free loan program)

**What is it?** The state share of total program, delivered to your bank account.

### What do you need to get it done?

- Bank account information to CDE.
- An understanding of your total program funding and what to expect.

**Contact: PSFU** - Tim Kahle, [kahle\\_t@cde.state.co.us](mailto:kahle_t@cde.state.co.us)

**Link:** <https://www.cde.state.co.us/cdefinance/sfdetails>



## Grant Requests for Funds - 1st or 15th of every month

**What is it?** Drawing down reimbursement for expenditures in your federal funds (Title, ESSER, etc.)

### What do you need to get it done?

- Your monthly expenditures by federal grant.

**Contact: GFMU - [grants\\_fiscal@cde.state.co.us](mailto:grants_fiscal@cde.state.co.us)**

**Link:**

**<https://www.cde.state.co.us/cdefisgrant/requestforfundsforms>**



## Transportation Claim Reimbursement CDE 40 submission - September 15-No extensions

**What is it?** Data submission to receive funding to offset a portion of your transportation costs.

### **What do you need to get it done?**

- General ledger
- Information from your transportation department, i.e. mileage reports

**Contact: PSFU** - Yolanda Lucero, [lucero\\_y@cde.state.co.us](mailto:lucero_y@cde.state.co.us)

**Link:** <https://www.cde.state.co.us/cdefinance/sftransp.htm>



## Grant Annual Financial Reports (AFRs) - September 30

**What is it?** End of year reporting for federal grants, including ESSER.

**What do you need to get it done?**

- Your annual expenditures by object code for each federal grant.

**Contact: GFMU** - [grants\\_fiscal@cde.state.co.us](mailto:grants_fiscal@cde.state.co.us)

**Link:** <https://www.cde.state.co.us/cdefisgrant>



## Audit preparation

**What is it?** Preparing for your financial audit, typically a months-long process for the finance team.

### **What do you need to get it done?**

- A schedule from your auditor, including when their timeline
- All of your financial information and data

**Contact:** PSFU - Mark Rydberg, [rydberg\\_m@cde.state.co.us](mailto:rydberg_m@cde.state.co.us)

**Link:** <https://www.cde.state.co.us/cdefinance/auditreport>



## Pupil Count - October 1 & November 1

**What is it?** Documenting pupils eligible for funding per the school finance act.

### **What do you need to get it done?**

- The person in your district who is responsible for capturing data required for the count, i.e. enrollment, attendance, schedules. (typically manages all student data / SIS)
- Access to the Data Pipeline to submit.
- BOE to certify the count by November 1.

**Contact: Audit** - Rebecca McRee, [mcree\\_r@cde.state.co.us](mailto:mcree_r@cde.state.co.us)

### **Link:**

[https://www.cde.state.co.us/cdefinance/auditunit\\_pupilcount](https://www.cde.state.co.us/cdefinance/auditunit_pupilcount)



## Mill Levy Certification - December 15

**What is it?** Providing documentation to the county treasurer to collect local property tax.

### **What do you need to get it done?**

- To have submitted your county assessed valuation to CDE.
- Calculations for your bond mills, if applicable
- To have received your mill calculation spreadsheet from CDE.
- Board of Education approval BEFORE December 15--then take to your treasurer
- Awareness of your district's requirements under [Mill Levy Correction](#)

**Contact: PSFU** - Tim Kahle, [kahle\\_t@cde.state.co.us](mailto:kahle_t@cde.state.co.us)

**Link:** <https://www.cde.state.co.us/cdefinance/sfmilllevy>







## Financial Data Pipeline (also called Finance December) & audit submission - December 31

**What is it?** Submission of your financial data and audit to CDE

**What do you need to get it done?**

- A completed audit, including the auditor's integrity report.
- A completed Financial Accreditation Form.
- An export from your accounting system, formatted for the pipeline.
- **Several days / weeks to clear errors!**

**Contact: PSFU** - Yolanda Lucero and Kelly Wiedemer,  
[lucero\\_y@cde.state.co.us](mailto:lucero_y@cde.state.co.us), [wiedemer\\_k@cde.state.co.us](mailto:wiedemer_k@cde.state.co.us)

**Link:** <https://www.cde.state.co.us/cdefinance> (Data Pipeline)





## **Budget revision preparation** - December, for January Board of Education meeting

**What is it?** Preparing to revise your annual budget and Uniform Budget Summary.

### **What do you need to get it done?**

- Budget to actuals for the first half of the year
- Any changes to the district's strategic plan, emergent needs
- Any updated allocations for state, federal dollars
- New grants received

**Contact: PSFU** - Mark Rydberg, [rydberg\\_m@cde.state.co.us](mailto:rydberg_m@cde.state.co.us)

**Link:** <https://www.cde.state.co.us/cdefinance>





## **CDE**

[PSFU Website](#)

[PSFU Trainings](#)

[CASBO](#)

[Colorado School Finance Project](#)

# Upcoming Events

- School Finance 101 Part II - Next week (9/19, 2pm) [Link to Meeting](#)
- [FPP Meeting](#) - Next week (9/22, 9:30am)
- Monday, September 26, 2:00pm-3:00pm: Flow Through Accounting & Internal Service Accounts
  - [Link to Meeting](#)
- Thursday, September 29, 9:00am-10:30am: Bank Reconciliations
  - [Link to Meeting](#)
- Monday, October 10, 2:00pm-3:00pm: Data Pipeline Submission - An Open Office hours to answer district questions about Finance December or data pipeline.
  - [Link to Meeting](#)
- Thursday, October 20, 9:00am-10:00am: Single Audit Process
  - [Link to Meeting](#)
- Thursday, October 27, 9:00am-10:00am: Budget Planning & Preparation: Part I - Just in time for budget season, topics will include: Process, planning and guiding principles.
  - [Link to Meeting](#)

**Please Join Us for  
School Finance 101 Part II  
September 19, 2022**