



## **FINANCIAL SERVICES DIVISION DIVISION INFORMATION AND KEY PERFORMANCE INDICATORS (K P I) DATA**

### **DIVISION RESPONSIBILITIES**

The Financial Services Division, under the direction of the Chief Financial Officer, is responsible for all the fiscal responsibilities of the school district. Specifically, the responsibility areas include: general accounting, food service accounting, local school accounting, financial reporting, cash management, payroll, budgeting, internal compliance, property control, bond/sales tax project management and financial services computer programming.

The division serves the needs of schools, other departments, the Superintendent, Board of Education, and the general public. It operates under established management principles and adheres to established policies and procedures and to generally accepted accounting principles (GAAP).

### **DIVISION ORGANIZATION**

The Financial Services Division is sub-divided into functional areas of responsibility in similar fashion to how most corporations are organized. The following chart illustrates the structure of this division:

#### **CHIEF FINANCIAL OFFICER**

##### **ACCOUNTING DIRECTOR**

- Accounting
- Cash Management & Investments
- Food Service Accounting
- Grants Accounting

##### **BUDGET DIRECTOR**

- General Financial Planning
- Local School Budgeting

##### **INTERNAL COMPLIANCE DIRECTOR**

- Audit
- Local School Accounting
- Property Control

##### **CAPITAL PROJECTS & ACCOUNTS PAYABLE DIRECTOR**

- Capital Project Accounting
- Accounts Payable

##### **PAYROLL DIRECTOR**

- Payroll Accounting



## **MAJOR FINANCE DEPARTMENT TASKS**

### **Accounting**

1. Invest and manage cash for all central office bank accounts.
2. Manage accounting for all federal, state, and local grants.
3. Review and process all District journal vouchers and monitor all General Ledger entries.
4. Prepare Board Quarterly Financial Reports, Annual GA DOE Financial Reports, Annual Transparency in Government Act Reports, and Comprehensive Annual Financial Report.
5. Deposit all central office incoming cash receipts on a daily basis.
6. Reconcile 126 depository bank accounts on a monthly basis.
7. Manage procurement card purchases to ensure compliance with District policy and to accurately record purchases in accounting system.
8. Produce and provide updates for the "[Procurement Card Manual](#)".
9. Provide accounting services for the Cobb County Public Schools Foundation.
10. Coordinate and provide data for annual external financial audit.
11. File Unclaimed Property Checks and Reports to state and reissue checks to payees.

### **Budgeting**

1. Develop a budget in excess of \$800 million each year.
2. Prepare and present various financial/budget reports and presentations.
3. Coordinate the preparation, review, and approval of budget adjustments.
4. Audit all purchase orders/check requests to ensure correct procedures and account coding.

### **Capital Projects**

1. Oversee the remaining expenditures for the SPLOST 3 program approved in September 2008, with a multiyear budget of more than \$632 million.
2. Set up accounts, process budget adjustments, encumber service contracts and process payment transactions for all capital outlay funds.
3. Prepare and distribute printed reports and intranet reports to Board members, budget administrators, principals and citizens.
4. Prepare and submit CAFR schedules and year-end financial reports.
5. Monitor building, land and fixed asset records.
6. Work with project managers, department personnel, principals, bookkeepers and media specialists on new schools, additions/renovations and curriculum and technology projects.
7. Request reimbursement for State funded capital outlay projects and monitor revenues.

### **Cash Management**

1. Obtain maximum interest on available funds while insuring safety of investments.
2. General Fund interest income Budgeted \$676,653 for FY12, actual earned \$547,636.
3. Assist schools in summer investment programs and all banking services.

### **Payroll**

1. Annually process over 250,000 payroll checks for approximately 19,000 employees.
2. Process, and account for all payroll deductions.
3. Account for all employees' leave.
4. Annually process employee W-2 forms.
5. Process all employee travel reimbursement.



### **Accounts Payable**

1. Pay all district expenditures.
2. File federally required IRS 1099 documents on all appropriate vendors.

### **Food Service Accounting**

1. Review daily deposits of 108 lunchrooms. Reconcile bank deposits to Food and Nutrition Services (FNS) data.
2. Research, reconcile, and journal all bank adjustments to daily lunchroom deposits (Bank Debit and Credit Memos).
3. Journal NSF returned checks and initiate collection efforts. Monitor outstanding uncollected receivables.
4. Process and reconcile weekly meal data from FNS to ensure the accuracy of the monthly federal claim for reimbursable meals.
5. Prepare monthly financial statements in accordance with generally accepted accounting principles and submit to Georgia Department of Education.
6. Provide accounting and advisory support services to FNS management and staff on an ongoing basis.

### **Internal Compliance**

1. Supports all financial and operational activities of the school district. The Department is an independent, objective assurance and consulting function established to add value and improve operations.
2. Coordinates the completion of local school audits with external audit firm.
3. Performs compliance reviews of schools, departments and school support organizations to determine compliance with applicable state, local and district policies and procedures.
4. Provides financial training to ensure successful implementation of various software applications and compliance with state, federal and district policies and procedures.
5. Recipient of the 2014 Association of School Business Officials International (ASBO) Pinnacle Award for the Financial Services University.

### **Property Control**

1. Tag and identify all equipment subject to inventory.
2. Maintain reports for all equipment subject to inventory.
3. Conducts physical inventories and provides resulting reports for all local schools, charter schools, special schools, and central office locations.
4. Prepares a monthly reconciliation of the District's property database to the District's financial records.
5. Composes, interprets and updates the District's Property Control User's Guide and Property Control Procedures Manual.
6. Transfers excess equipment to the warehouse for surplus utilizing the eqTransfer system.
7. Verify excess equipment before submitted to the Board for disposal approval.
8. Prepare property reports for schools and departments as requested.
9. Prepare property reports for special projects. (Examples: Technology Refresh of SPLOST Purchased Equipment, State Technology Survey).

### **Local School Accounting**

1. Train and provide daily bookkeeping operational and software support to Principals and Bookkeepers.
2. Train and provide daily bookkeeping operational and software support to After School Program Directors, Clerks, and Bookkeepers.
3. Monitor and report on the budgets and financial status of After School Programs for 67 elementary schools.
4. Manage Local School Accounting's Blackboard Online shell for financial training.
5. Reconcile and analyze 109 school bank accounts each month.
6. Issue monthly financial management reports to Principals at each school.
7. Provide software and hardware support and maintenance for electronically locking safes, and electronic wall safes at schools.
8. Manage the armored car service contract.
9. Develop, write and update the following local school manuals:
  - "Local School Accounting Procedures Manual"
  - "Bookkeeper Operations Manual"
  - "Chart of Accounts"
  - "ASP Procedures Manual"
  - "ASP Users' Guide"
11. Manage, update, support and develop content for the Financial Services University, a web-based information resource that contains up-to-date policies, procedures, manuals, flow charts, training videos and presentations related to the Financial Services of the District.





**FINANCE DIVISION WORKLOAD KEY PERFORMANCE INDICATORS:**

INDICATOR	FY 2012 RESULTS	FY 2013 RESULTS	FY 2014 RESULTS
<b>Accounting</b>			
Average Yield on Investments			
90 Day T-bill (April through June)	.09%	.05%	.303%
School District	.22%	.23%	.22%
Number of Central Office deposits (excludes lunchroom depository account)	1,372	1,423	1,497
Total bank transactions	81,500	76,676	73,898
Total number of Journal Vouchers processed	1,795	1,743	2,174
Total number of Procurement card transactions	66,218	68,795	66,233
Total dollar volume	12,020,153	13,382,597	13,340,556
Comprehensive Annual Financial Report Published	Yes	Yes	Yes
Grant dollars collected: Federal, State, & Local Grants Administered	95,358,027	64,425,729	56,785.922
<b>Budget</b>			
Budget Document published	Received ASBO & GFOA awards	Received ASBO & GFOA awards	Received ASBO & GFOA awards
<b>Payroll</b>			
Payroll Check Runs Processed	38	38	38
Payroll Checks Issued	256,361	254,713	255,142
Dollar value of payrolls processed	641,147,875	629,885,709	615,071,112
W-2 Forms Issued	19,167	18,992	18,753
<b>Accounts Payable</b>			
Accounts Payable Check Runs Process	96	94	92
Accounts Payable Checks Issued	24,889	23,553	22,817
Dollar value of checks processed	302,475,212	225,617,007	167,215,655
<b>Local School Accounting</b>			
Bank Reconciliations	1,332	1,332	1308
Ongoing Financial Training Hours	712	2,922	3090

**FINANCIAL DIVISION WORKLOAD KEY PERFORMANCE INDICATORS:**

<b>Property Control</b>			
Property inventories completed	81	72	19
Inventory items tagged	25,432	14,613	11,021
Surplus items checked	2,382	2,361	2,353
Safelinc Downloads on All Safes Performed			109
<b>Internal Compliance</b>			
Elementary School audits	11	17	*See Note
Middle School audits	6	8	*See Note
High School audits	3	3	*See Note
Special School audits	N/A	N/A	*See Note
Operational audits/projects	36	40	10
Review of Grant Coordination Records			11
Financial Grant Training			2
Consulting/Advisory Services for District			54
Financial Services University			
Training Hours			3,268
*Note: External audit firm hired to perform school audits beginning in fiscal year 2014 (82 schools completed in fiscal year 2014)			