

STATE BOARD OF EDUCATION
Consent Item
September 29, 2014

SUBJECT: Approval of Amendment to Rule 6A-1.001, District Financial Records

PROPOSED BOARD ACTION

For Approval

AUTHORITY FOR STATE BOARD ACTION

Section 1010.01, Florida Statutes

EXECUTIVE SUMMARY

The purpose of the proposed amendment is to make changes to the publication titled "Financial and Program Cost Accounting and Reporting for Florida Schools, 2014," as incorporated by reference. Changes in law, accounting principles and district practices require periodic revision of the publication, which includes the chart of accounts. Changes in the publication and the chart of accounts include: (1) account modification and addition for assets, deferred outflows of resources, liabilities, deferred inflows of resources and changes in net position for financial statement presentation in accordance with the Governmental Accounting Standards Board (GASB) principles; (2) revised long-term liability accounts and other financing sources accounts used in financial data collection; (3) modification of federal revenue accounts to reflect federal program revenues; (4) modification of revenue account definitions to clarify reporting purposes; and (5) modification of expenditure function and object accounts to remove obsolete terms and to conform definitions to GASB pronouncements.

Supporting Documentation Included: Proposed Rule 6A-1.001, District Financial Records and Summary of changes. Financial and Program Cost Accounting and Reporting for Florida Schools, 2014 is available upon request or from the Department's website at: <http://www.fldoe.org/board/meetings/>

Facilitator: Linda Champion, Deputy Commissioner, Finance and Operations

6A-1.001 District Financial Records.

The superintendent of schools of each school district shall be responsible for keeping adequate records and accounts of all financial transactions in the manner prescribed by the Commissioner in the publication titled “Financial and Program Cost Accounting and Reporting for Florida Schools, 2014 ~~2013~~ <http://www.flrules.org/Gateway/reference.asp?No=Ref-03097>,” which is hereby incorporated by reference in this rule. Copies of the publication may be obtained from the Office of Funding and Financial Reporting, Department of Education, 325 West Gaines Street, Tallahassee, Florida 32399, at a cost to be established by the Commissioner, but which shall not exceed actual costs.

Rulemaking Authority 1010.01 FS. Law Implemented 1010.01 FS. History—Amended 9-17-72, Repromulgated 12-5-74, Amended 4-28-77, 8-2-79, 7-21-80, 10-7-81, 8-10-83, 9-27-84, 10-1-85, Formerly 6A-1.01, Amended 11-8-88, 7-30-91, 10-6-92, 10-18-94, 1-26-98, 10-15-01, 12-20-11, 11-13-12, 11-3-13.