

Regulation DIB-R(1): Financial Reports

Status: ADOPTED

Original Adopted Date: 09/17/2020 | Last Reviewed Date: 09/17/2020

Financial statements will be prepared through the direction of the Superintendent and submitted to the Board of Education for review. The following shall be available on the District's website or on Simbli:

1. Monthly financial reports

2. Audit findings

The structure for Board financial oversight is set out in Policy BBC (Board Committees).

The Superintendent or designee will ~~submitfile~~ all ~~financialseal~~ reports ~~to~~with the federal, state, local or county agencies, as required by law or regulation.

The financial records and accounts of the Bibb County School District ("District") with respect to capitalization of items of furniture and equipment purchased with federal, state or local funds will be maintained according to Generally Accepted Accounting Principles ("GAAP"). The capitalization threshold will be set by the District Administration with consideration given to the recommendations of the Georgia State Department of Education.

The Superintendent, in consultation with ~~his or her designee for handling financial matters~~the Chief Financial Officer, is authorized to establish guidelines and procedures as may be needed to comply with all requirements of the Governmental Accounting Standards Board ("GASB") statements.

Inventory records for ~~asset items of furniture, equipment, and technology~~capital assets ~~equipment~~ will be maintained for items valued at \$~~105~~,000 or more within the District's Enterprise Resource Platform~~RP~~ Fixed Asset module and reported on the District's financial statements. Inventory of ~~furniture, equipment, and technology~~equipment~~capital~~ assets valued at less than \$~~105~~,000 may be kept on ancillary systems ~~or as otherwise required by law or regulation.~~

Accounting and reporting for lease agreements is governed by GASB Statement No. 87 which developed a single model of lease accounting based on the principle that leases constitute a right to use an underlying asset, or a "Right-to-Use Asset". GASB 87 requires recognition of a lease liability and Right-to-Use Asset for the lessee and a lease receivable and deferred inflow of resources for a lessor. If Right-to-Use Assets do not meet the depreciable capital thresholds, then they are expensed.

Accounting and reporting for Subscription-Based Information Technology Arrangements ("SBITA") is governed by GASB Statement No. 96 which developed uniform guidance for agreements that meet the definition of a SBITA. GASB 96 requires the recognition of a Right-To-Use subscription asset and a corresponding subscription liability.

Capital Asset Classification and Threshold (Including Leased Assets and SBITAs)

<u>Class of Capital Asset</u>	<u>Threshold</u>
<u>Machinery & Equipment</u>	<u>\$10,000 or more</u>
<u>Buildings, Building Additions,</u>	
<u>& Building Improvements</u>	<u>\$10,000 or more</u>
<u>Land Improvements</u>	<u>\$10,000 or more</u>
<u>Intangible Assets - Software</u>	<u>\$50,000 or more</u>
<u>Intangible Assets – other than software</u>	<u>\$50,000 or more</u>
<u>Land</u>	<u>Any amount</u>