

FINANCIAL STATEMENT WORKSHOP
FREQUENTLY ASKED QUESTIONS (FAQs)

Compensated Absences & Leave Liability Related FAQs

1. Why is our agency stated beginning balance for compensated absences liability and capital assets different from JAC stated balances?

Per Statewide Financial Reporting Section (SFRS) guidelines, JAC must use the prior year audited ending balance as the beginning balance for the current reporting year.

2. Which employees should be included when I calculate leave liability for annual, sick, and compensatory time, which employees should be included?

For financial reporting, the total of all annual and compensatory hours earned should be included (no cap on hours). For sick leave include only employees that are vested (10+ years of service). Sick leave is limited to $\frac{1}{4}$ of the total hours earned but is capped at 480 hours (per s. 110.122, F.S.).

3. After completing the input columns I noticed the sick and annual leave payout numbers for both the hours and dollars did not agree with my payroll tabs and registers. How do I proceed since the "blue" cells are not supposed to be changed?

Compensated Absences Leave Liability Spreadsheet (CALLS) users can make changes to data in any cells except for white cells with formulas. If changes are needed, please highlight the adjusted columns and sent the updated worksheet to JAC.

4. I have a leave liability report question regarding a person that terminated on June 30th and their leave will be paid in July from certified forward funds. This person is not included within the list that was sent to me for our JRO, neither on the current or payout lists. Should they be listed in the leave payout list for Fiscal Year 2018-19?

Yes, the employee should be include on either the current or the payout list for the current reporting year if the individual is on either list. If not, add them to the payout list and send an updated copy to JAC. Note: If you do add the individual you will need to be sure that the individual is not part of your next year leave payout report.

5. Does JAC include FICA and Retirement for annual and compensatory leave and FICA for sick leave?

Yes, FICA and retirement costs are calculated in determining annual and compensatory leave and FICA is included for sick leave. Sick leave is limited to vested employees only and is capped at 480 hours. In essence, all costs are included in determining leave liability for year-end financial reports

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6. I will run the Leave Liability Part 1 Report soon. Where will I locate the Fiscal Year Terminated Employee Payments information?

JAC will send each JRO an Excel spreadsheet with the following information:

- annual, sick, compensatory time leave payouts
- the prior year short-term factor
- the beginning compensation liability total

7. How is the Prior Years' estimate 60-day payout calculated?

The estimated 60-day payout totals from the past two years' leave liability reports are added. This is necessary to derive the 3-year moving average required by DFS.

Capital Assets & Inventory

8. The Capital Assets form has a line for furniture and equipment. Is that furniture and equipment of any purchase amount? I've heard the number is anything over \$1,000.

The capitalization threshold for furniture & equipment is \$1,000; books and other reference material not circulated to students or general public is \$250.

9. I noticed the Asset Class Reconciliation worksheet is blank. Is this correct?

It can be blank. This spreadsheet is only used when there are multipliable FLAIR classes, BOMS worksheets, or adjustments are needed.

Receivables and Payables

10. We sent over a refund for discoveries that was credited back to GR – Operations that we didn't receive until after the deposit cutoff date. Does this amount need to go on the new Receivable Form as unallocated?

Yes, this item should be listed on the new Form.

11. I am expecting a check from the County for reimbursement of my June IT payroll that will be deposited into my GDTF cash. Do I need to record it somewhere?

List it on the Receivables Worksheet so an Accounts Receivable entry can be recorded.

12. Where is the amount owed for Unemployment Compensation shown?

It's shown on the Due To and Due From form