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# Career Education Finance

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Career Education Finance

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# Career Education Finance

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- Perkins Update
  - FY2013 Plans and Budgets
  - DESE Review/Approval Process
  - Substantially Approved Date
  - Equipment Page
  - Supporting Data Page (Salaries)



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- Payment Request
  - Due 1<sup>st</sup> Day of the Month
  - Pilot Program
  - Change Effective for FY2014
  - Payment Request Will Be Similar to Final Expenditure Report (FER)



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- Budget Revision
  - Deadline of April 30
  - Budgets Are Estimates—Do Not Have to Agree Exactly to How Funds Are Spent
  - Must Ensure Good Fiscal Management—Review Frequently
  - Some Budget Revisions Are Not Necessary—10% Variance



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- Final Expenditure Report (FER)
  - Due on or Before September 30
  - Must Enter Actual Expenditures—Budget Amounts Are Shown
  - Must Have a Budget Amount Before an Expenditure Can Be Reported
  - 10% Variance—Based on Total Budget—Then Compares to Program Costs Subtotal



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- Planning Side
  - Plan Requirements Based on Perkins Act
  - Changes for FY2014
  - New Plan Will Be Similar to Additional Elements
  - May Be Asked to Provide Estimated Budget Amounts and Function Codes for Strategies in Plan



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- ePeGS Reminders
  - LEA Contact – Core Data Screen 3
  - Function/Object Codes
  - Web Access



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- Monitoring—Perkins TAVs
  - New Process for FY2013—Cohort Model
  - Selection Criteria—Risk Based and Cycle
  - Perkins Self-Assessment
  - On-Site Reviews and Desk Reviews
  - Document Upload Through IMACS
  - Areas of Review—Programmatic, Data, and Financial





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- Perkins Grant
  - Grant Award
  - Set Asides
  - Split of Funds – Enrollment
  - Formula – Secondary (Census Data)
  - Formula – Postsecondary (Pell Grant Data)
  - SEQUESTRATION



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- Other Perkins Finance Issues
  - Cash Management Improvement Act (CMIA)
  - Obligation/Expenditure of Perkins Funds
  - Time and Effort Documentation
    - Monthly Time Sheet
    - Semi-Annual Time Certification
    - Time and Effort Report
  - Equipment Inventory Records
    - Required Data Elements
    - Physical Inventory



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- State Career Education Funds
  - Adult/Postsecondary Salary Reimbursement
    - Data Must Be Reported in MOSIS
  - Secondary Salary Reimbursement
  - Effectiveness Index Formula (EIF)
  - North Central Association Reimbursement



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- Perkins Financial Management Webpage
  - Finance Worksheet
  - List of Allowable and Unallowable Costs
  - Allocations
  - TAV Information
  - Time and Effort Forms
  - Guidelines and Program Memorandums



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QUESTIONS???

