

What Your District Needs to Know to Complete
The Governmental Accounting Standards Board Statement No. 44 (GASB 44)
Statistical Schedules

General

The samples on the DOE website are intended to include the minimum data required for districts. Boxed text is for informational purposes only and should be removed if the district downloads the DOE samples for use as a template. Sample notes are included on the illustrations, but the district is responsible to identify sources of all information that does not appear in the basic financial statements, notes to the basic financial statements or required supplementary information. Districts should also explain methodologies used to produce information and any significant assumptions made.

Narrative explanations should describe the objectives of the statistical section, e.g., in the divider page, and usual or significant trend differences on specific schedules. Other narrative should explain basic concepts that may be unfamiliar to readers or that identify relationships among various schedules, e.g., the debt per capita is calculated using the population statistics in the Demographic Schedule.

Districts should present data for the most recent ten years, unless otherwise specified. Where data is not available, the district should note “N/A” and explain in a note on the schedule why the information is not available. For most districts, demographic information for the municipality is the same as district statistics, e.g., population, per capita income, principal property tax payers. Paragraph 33 of GASBS 44 requires districts to “report the data that are the most specific to that particular government.” Where a district previously reported county level statistics and is now reporting district level statistics, GASB does not require restatement of the data brought forward from previously issued statistical sections. Districts may choose to exclude the previously reported county level data, indicate “N/A” as appropriate, and explain in a note why the district level data is not available for those earlier years. If the earlier county level data is presented in a current schedule, a footnote should explain why the earlier data differs significantly from the more current data.

Districts may also obtain guidance on preparation of the schedules from the *Guide to Implementation of GASB Statement 44 on the Statistical Section* available from the GASB website at <http://www.gasb.org/pub/index.html>.

Financial Trends (Exhibits J-1 through J-5)

Schedules J-1 through J-3 are ten year schedules. For the year of implementation of GASBS 44 districts are minimally required to display one year of data on the J-1 through J-3. For each year thereafter, one additional year must be added to those schedules. The Department strongly encourages districts to display data for all years from the implementation of GASBS 34 or two years at a minimum for purposes of providing comparative financial trend data to the reader. The district-wide reporting

required by GASBS 34 is used to complete the J-1 through J-3. Because the data required for completion of the J-4 and J-5 is available for years prior to GASBS 34 implementation, a ten year schedule for the year of implementation and all successive years is required by GASBS 44 for those schedules.

J-1 Net Assets by Component. The information to complete the J-1 comes directly from the A-1, Statement of Net Assets, of the district's current year and prior year(s) CAFR(s). The J-1 is prepared using the accrual basis of accounting.

J-2 Changes in Net Assets. The information to complete the J-2 comes directly from the A-2, Statement of Activities, of the district's current year and prior year(s) CAFR(s). The J-2 is prepared using the accrual basis of accounting.

J-3 Fund Balances, Governmental Funds. The information to complete the J-3 comes directly from the B-1 for GASBS 34 CAFRs and from the A-1 for years prior to GASBS 34 implementation. Districts reporting "material" permanent funds as part of their governmental funds under GASBS 34, may find it necessary to explain on the face of the J-3 significant fluctuations in governmental funds fund balance pre- and post-GASBS 34 due to the inclusion of permanent fund balances. The J-3 is prepared using the modified accrual basis of accounting.

J-4 Changes in Fund Balances, Governmental Funds. The information to complete the J-4 comes directly from the B-2 for GASBS 34 CAFRs and from the A-2 for years prior to GASBS 34 implementation. Because much of the information reported on the J-4 had previously been presented as part of the district's statistical tables on the J-1, J-2 and J-9, and can be easily adapted to the new format, GASB requires ten years of data as a basis for trend identification upon the implementation of GASBS 44.

- Due to changes to the NJ Chart of Accounts that impact account classifications during the ten year reporting period, it may be necessary for districts to combine account classifications for categorical reporting changes. Reasonable consistent estimates may be made. For example, beginning with year end June 30, 2005 account classification "Business and Other Support Service" includes only "Other Support Service". For comparability purposes, districts may restate prior years based on actual account balances, or allocate to the new category, i.e. Central Services. If the fluctuation between years due to account combinations is material, include an explanation on the face of the J-4.
- Debt service as a percentage of non-capital expenditures is presented in the bottom portion of the J-4. Non-capital expenditures are defined in GASB's Implementation Guide to GASBS 44 (Q. 25) as total governmental fund expenditures less the amount reported as capital outlay and less any expenditures for capitalized assets reported in the functional expenditure categories. The debt service ratio has been

presented on the face of a district's J-9 statistical table for years prior to GASBS 44 implementation.

J-5 General Fund – Other Local Revenue by Source. The J-5 is a ten year schedule for the year of implementation and all successive years. The information to complete the J-5 is available from district records for the current year and from the prior CAFR schedule J-15 for years prior to the implementation year.

Revenue Capacity Information (Exhibits J-6 to J-9)

Revenue capacity schedules are ten year schedules and the data required for completion of these schedules is available for years prior to GASBS 34 implementation.

J-6 Assessed Value and Actual Value of Taxable Property. The new J-6 expands the prior year's J-4 to include a detailed presentation of the components of the Net Valuation Taxable. The information to complete the J-6 is available from external sources such as the County Abstract of Ratables or the Municipal Tax Assessor. **Information requests of the Municipal Tax Assessor should be made well in advance of the anticipated need.**

J-7 Direct and Overlapping Property Tax Rates. The new J-7 expands the previous J-5 to present the detail of the school tax levy (basic rate/general fund and debt service). The source for this detail is the final A4F for that year. The total direct school tax rate must equal the rate on the face of the "new" J-6. Sources of data include the Municipal Tax Collector, the Abstract of Ratables, the district's A4F for all years, and prior years J-5 statistical tables.

J-8 Principal Property Tax Payers. The new J-8 presents the district's ten largest property taxpayers for the current year and nine years ago, unless fewer are required to reach fifty percent of the revenue base. The new J-8 is similar to the prior J-11. Due to privacy concerns, it is not necessary to list the name of the individual taxpayer or business. The Municipal Tax Assessor is the source of current information and the J-11 from the district's prior year CAFRs provides prior years data.

J-9 Property Tax Levies and Collections. The new J-9 is very similar to the prior J-3. Information may be obtained from the district's prior year CAFRs as well as from the A4F and the Municipal Tax Collector.

Debt Capacity Information (Exhibits J-10 to J-13)

Debt Capacity schedules are ten year schedules.

J-10 Ratios of Outstanding Debt by Type. The J-10 is comprised of information which is contained within other areas of the CAFR. The year end balances of general obligation bonds, COPs, capital leases, and BANs are obtained from the notes to the financial statements. The percentage of personal income is calculated by dividing the

total district debt by district personal income as provided on the Demographics Schedule J-14. Per capita debt is calculated by dividing total district debt from the J-10 by the district population listed on the J-14.

J-11 Ratios of Net General Bonded Debt Outstanding. The J-11 is representative of the prior J-6 and provides a historical perspective of total general bonded debt to estimated actual value of property and population. Information regarding debt that is necessary to complete the schedule is contained in the notes to the CAFR for the current and prior year(s). Property values are a factor in the percentage actual taxable value of property calculation and are obtained from the J-6 "Total Assessed Value" column. Population is a factor in determining Per Capita net general bonded debt outstanding and is obtained from exhibit J-14 of the statistical section.

J-12 Direct and Overlapping Governmental Activities Debt as of June 30th. The current year overlapping debt is reported on this schedule in a format similar to the per-GASBS 44 J-8. The information presented in J-12 is obtained from the County Board of Taxation and the municipality's Chief Financial Officer and Annual Debt Statement.

J-13 Legal Debt Margin Information. The J-13 is representative of the prior J-7 and provides a historical perspective of the district's legal debt margin. Information to complete this schedule is found in the statistical section of the prior year CAFRs. Equalization valuation bases for the current period may be obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.

Demographic and Economic Information (Exhibits J-14 to J-15)

J-14 is a ten year schedule. J-15 is presented for the current year and for the year nine years prior.

J-14 Demographic and Economic Statistics. The J-14 is representative of the prior J-10 and provides a historical perspective of some of the economic indicators for the district. Because GASB encourages reporting demographic and economic statistics at the most meaningful level, there are significant modifications to prior data which must be made in transition to the new J-14. In years prior to GASBS 44, districts reported per capita income at the county level. Upon implementation of GASBS 44, all demographic and economic statistics must be presented at the district level. In prior years, per capita income by county was obtained from the NJ Department of Labor and published on the DOE website. **Districts are strongly encouraged to contact their various municipal agencies to obtain personal income or per capita personal income well in advance of CAFR preparation.** As in prior years, the Department will present population by municipality on the DOE website.

J-15 Principal Employers. The J-15 is presented for the current year and for the year ended nine years prior. The information presented in J-15 is ideally at the district level

and may be obtained by the district from the local Chamber of Commerce or regional economic development offices.

Operating Information (Exhibits J-16 to J-20)

Operating Information schedules, with the exception of the J-20 (Insurance Schedule – one year) are 10 year schedules. The J-19 (Schedule of Allowable Maintenance Expenditures) reports back to 2001 only; the year first required by the Department.

J-16 Full-time Equivalent District Employees by Function/Program. The J-16 is a ten year schedule upon implementation because the information to complete the schedule is available from district maintained payroll and employment records.

J-17 Operating Statistics. The J-17 is similar to the prior J-14 schedule and presents operating trend data for the ten most recent years upon implementation. District records and prior CAFR schedule J-14 are the source of the operating statistical information displayed on the J-17. Note that operating expenditures equals total expenditures (as reported in the J-4 schedule, Changes in Fund Balances, Governmental Funds (modified accrual basis of accounting) less debt service and capital outlay.

J-18 School Building Information. The J-18 is a ten year schedule at implementation. Although new to the CAFR, the historical information to complete the schedule should be available from district maintained records.

J-19 Schedule of Required Maintenance by School Facility. The J-19 is a ten year schedule which was first required for the year ended June 30, 2001. Refer to prior CAFR schedule J-1(a) and the Audit Program; section II-10 for further guidance.

J-20 Insurance Schedule. The J-20 is a current year only schedule and is the same as the prior CAFR statistical schedule J-13.