

Summary of Changes to Carolina County Board of Education – June 30, 2020 FYE

Item	Page Number / Resource	Justification
The Carolina County Board of Education financial statement pension and OPEB amounts presented in Illustrative statements for the FYE 2020 were frozen/not updated from the amounts presented in the prior fiscal year.	Note to Preparer Page 35-K-3	Since both the pension and OPEB GASB statements were implemented and updated in the Illustrated statements at least two years ago, financial statement preparers have now had experience with them. LGC Staff is reverting to our historical practice of only changing amounts in the illustrative statements that are the result of New accounting and reporting changes required for the FYE 2020.
The Carolina County Board of Education conversion workbook presented in Illustrative statements for the FYE 2020 was frozen/not updated from the amounts presented in the prior fiscal year.		Statement preparers can use either the stand-alone JE Template for pension and OPEB journal entries or the blank conversion workbook to prepare the required pension and OPEB entries for the FYE 2020 statements.
The Blank Board of Education Conversion workbooks were updated to include the FYE Pension and OPEB data.	BOE Pension resources here	The added pension data used in development of these conversion workbooks was from the TSERS JE Template that is available by Unit Type under Pension Resources on the DST website at the link to the left.
MD&A - Impact of Coronavirus on the Board of Education	35-K-19	Material impact on the Board may best be disclosed in the MD&A.
Reference to and Link for the NEW GASB Emergency Toolbox added in MD&A and Notes	GASB Emergency Toolbox	New Tool available on the GASB website that helps quickly identify authoritative relevant guidance a unit may need during their current circumstances. MD&A Page 35-K-19, Notes Page 35-K-37
Required Supplemental Information - added 2020 data for TSERS and OPEB.	35-J-114 to 35-J-122	GASB requires one additional year of data to be added until 10 years of data is presented. Ex: June 30, 2020 TSERS data should disclose 2014 - 2020 (7 yrs.).