



# Execution/reconciliation of the budget

Preparing Your Financial  
Picture

October 30, 2024



Presented by:

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Chief Financial Officer

Elkton-Pigeon-Bay Port Laker Schools

# **Role of Business Official: Managing the Budget**

- Establish, maintain, and review effective and accurate budgeting practices within established accounting guidelines and regulations to support the educational process
- Monitor and control expenses as authorized in approved budgets for all district financial activities
- Manage business and financial dealings effectively by following district policies, state laws, and good business practices
- Develop scenarios projecting expected revenues and expenses
- Provide transparent information and reporting

# Role of Business Official: Managing the Budget

## (Most Importantly)

- Support the education process but keep the district fiscally solvent, compliant, and out of trouble.

# A School Business Official is responsible for 100+ different things...

Don't forget to keep an eye on the budget at all times!!!!



# Recording of Revenue

- Local Sources
- Non-Educational Entity
- State Sources
- Federal Sources
- Other Public Schools in Michigan
- Extra Ordinary Sources
- Other Financing Sources
- Fund Modifications

# Recording of Revenue-Local Sources

- Each district will have different percentages of local revenue.
- Main source of local revenue is property taxes.
- Some districts, property tax revenue can be over 25% of total revenue, which is the case for EPBP Lakers.
- Important to have a process of tracking local property taxes (create a spreadsheet).

# Recording of Revenue-Local Sources

- <https://mdoe.state.mi.us/TVS/Home/Login>
- Michigan Taxable Value Management System
- Use Public Access to get the information you need.
- Review often to make sure values are being updated. When creating a reconciliation, having updated values is important. Also, these updates are what the state uses in their calculation of state aid to the district, which is another reason why it is important to make sure these values are being updated.

# Recording of Revenue-Local Sources

EPBP Laker Schools  
2023 Tax Year

- 18mills for general operating purposes
- 6mills for general operating purposes
- 0.88mills for 2015 debt service fund
- 1mills for sinking fund purposes
- 0.09mills for technology debt
- 0.77mills for 2018 debt service fund
- 0.84mills for 2019 debt service fund



Unit	PRE & Qualified Ag/Forest and Industrial PP	NonHomestead	Commercial PP	GF tax	Operating Received	Due	Percentage Received
BROOKFIELD	\$ 13,573,029.00	\$ 2,471,750.00	\$ -	\$44,491.500	\$44,491.470	\$0.030	100.00%
CASEVILLE	\$ 9,905,090.00	\$ 3,984,487.00	\$ 423,200.00	\$74,259.966	\$74,155.320	\$104.646	99.86%
CHANDLER	\$ 116,085,185.00	\$ 11,656,681.00	\$ -	\$209,820.258	\$209,820.140	\$0.118	100.00%
COLFAX	\$ 38,587,060.00	\$ 17,180,777.00	\$ 8,500.00	\$309,304.986	\$309,304.870	\$0.116	100.00%
FAIRHAVEN	\$ 17,590,723.00	\$ 8,764,954.00	\$ 117,200.00	\$158,472.372	\$153,223.400	\$5,248.972	96.69%
GRANT	\$ 11,636,533.00	\$ 1,959,548.00	\$ 31,500.00	\$35,460.864	\$35,280.750	\$180.114	99.49%
HUME	\$ 448,077.00	\$ 257,196.00	\$ 3,800.00	\$4,652.328	\$4,652.310	\$0.018	100.00%
LAKE	\$ 36,560,981.00	\$ 77,924,564.00	\$ 230,500.00	\$1,404,025.152	\$1,403,574.080	\$451.072	99.97%
MCKINLEY	\$ 40,629,697.00	\$ 11,349,125.00	\$ 259,300.00	\$205,840.050	\$205,839.470	\$0.580	100.00%
MEADE	\$ 14,165,956.00	\$ 1,805,985.00	\$ -	\$32,507.730	\$32,747.030	-\$239.300	100.74%
OLIVER	\$ 90,586,007.00	\$ 33,906,091.00	\$ 322,700.00	\$612,245.838	\$611,631.520	\$614.318	99.90%
SEBEWAING	\$ 627,603.00	\$ 10,328.00	\$ 40,600.00	\$429.504	\$185.900	\$243.604	43.28%
WINSOR	\$ 141,091,569.00	\$ 48,727,455.00	\$ 2,420,100.00	\$891,614.790	\$891,315.100	\$299.690	99.97%
<b>Totals</b>	<b>\$ 531,487,510.00</b>	<b>\$ 219,998,941.00</b>	<b>\$ 3,857,400.00</b>	<b>\$3,983,125.338</b>	<b>\$3,976,221.360</b>	<b>\$6,903.978</b>	<b>99.83%</b>

Adjustments	\$0.000
personals	\$510.600
bankruptcy	\$0.000
Oliver IFT	\$0.000
tax cancelations-s.denials	\$0.000
Interest	\$50.410
bd of review chgs	\$0.000
delinquent tax revolving	\$2,464.510
TIFA	\$0.000
	<b>\$3,025.52</b>

**General Fund \$3,979,246.88**

# Recording of Revenue-Local Sources

- Athletic receipts
  - If a part of the general fund, needs to be recorded and accounted for with same policies as other general fund revenue.

# Recording of Revenue-State Sources

- States sources primarily consist of revenue from State Aid.
- State Aid is received October through August.
- State Aid Status Report from MDE gives lot of good information to use.
- Use this report to guide the budget process.

# Recording of Revenue-State Sources

- Reports in October and November have estimated pupil counts (FTE). December it is updated with fall count, which is a good tool to use for first budget revision.
- Be sure to read the monthly State School Aid Update. This information can give useful information on updates and information needed for the budget process.

# Recording of Revenue-Federal Sources

- Most federal monies come in the form of grants
- Good to have a separate report in your financial accounting software for each grant
- If grants are small local grant and do not need separate account numbers in the general ledger, use excel spreadsheets for those grants

# Recording of Revenue-Federal Sources

				Account Level	2016-17	2016-17		
FDTFNC	OBJ	FAC	PRG	S-FY	Description	Revised Budget	FYTD Activity	
11R414	0210	00000	000	7640 0000	TITLE II A	\$ 67,500.00	\$ 67,560.34	
						\$ 67,500.00	\$ 67,560.34	
11E125	1630	09023	000	7640 0000	PARAPROFESSIONAL SALARIES	\$ 5,115.00	\$ 5,113.62	
11E125	1637	09023	000	7640 0000	DEGREED PARA/COORDINATOR	\$ 35,110.00	\$ 35,109.48	
11E125	1639	09023	000	7640 0000	PARAPROFESSIONAL-RETIRED	\$ -	\$ -	
11E125	1890	09023	000	7640 0000	PARA/SUPPORT STAFF SUBS	\$ 135.00	\$ 133.38	
11E125	2110	09023	000	7640 0000	LIFE INSURANCE	\$ 145.00	\$ 145.29	
11E125	2130	09023	000	7640 0000	HEALTH INSURANCE	\$ 3,840.00	\$ 3,835.32	
11E125	2140	09023	000	7640 0000	DENTAL INSURANCE	\$ 1,720.00	\$ 1,741.64	
11E125	2150	09023	000	7640 0000	VISION INSURANCE	\$ 240.00	\$ 239.17	
11E125	2820	09023	000	7640 0000	RETIREMENT MPSERS	\$ 9,830.00	\$ 9,828.16	
11E125	2823	09023	000	7640 0000	MPSERS HYBRID MATCH	\$ 180.00	\$ 179.72	
11E125	2824	09023	000	7640 0000	MPSERS-PERS HEALTHCARE FUND	\$ 125.00	\$ 122.49	
11E125	2825	09023	000	7640 0000	MPSERS UAAL RATE STABILIZATION	\$ 4,700.00	\$ 4,698.60	
11E125	2826	09023	000	7640 0000	MPSERS-RETIRED	\$ 20.00	\$ 18.98	
11E125	2830	09023	000	7640 0000	F.I.C.A.	\$ 3,110.00	\$ 3,106.09	
11E125	2840	09023	000	7640 0000	WORKER'S COMPENSATION	\$ 200.00	\$ 198.39	
11E125	2920	09023	000	7640 0000	CASH IN LIEU OF INSURANCE	\$ 250.00	\$ 248.40	
11E125	----	----				\$ 64,720.00	\$ 64,718.73	
11E221	3120	01109	000	7640 0000	EMPLOYEE TRAINING SERVICE	\$ -	\$ -	
11E221	3120	02093	000	7640 0000	EMPLOYEE TRAINING SERVICE	\$ -	\$ -	
11E221	3120	09023	000	7640 0000	EMPLOYEE TRAINING SERVICE	\$ -	\$ -	
11E221	----	----				\$ -	\$ -	
11E225	3450	09023	000	7640 0000	SOFTWARE LICENSES	\$ -	\$ -	
11E225	5110	09023	000	7640 0000	SUPPLIES	\$ -	\$ -	
11E225	----	----				\$ -	\$ -	
11E371	5110	00000	000	7640 0000	SUPPLIES	\$ 210.00	\$ 210.00	
11E371	----	----				\$ 210.00	\$ 210.00	
11E611	9990	00000	000	7640 0000	INDIRECT COST	\$ 2,635.00	\$ 2,631.61	
11E611	----	----				\$ 2,635.00	\$ 2,631.61	

Number of Accounts:

# Create a Budget Timeline

## July through June

- Every district will be different based on needs and policies
- Fall count day
- November/December/January: First budget amendment
- By January: Start discussions with Supt. and board of education on next year's budget for preliminary talks, potential decision making, which can be done at a board meeting or with a sub-committee such as a budget committee if your district has one

# Create a Budget Timeline

## July through June

- February/March: Second budget amendment if needed
- February-Governor's Budget Proposal
- Winter count day
- February through June-Work with board, supt., and administration on next year's budget
- June-Final amendment of current year budget
- June-Finalize next year's budget-Budget Hearing

# Staffing

- Be sure good communication is there between administration and business office on staffing needs
- Salaries, Wages, and benefits can make up 70 to 90 percent of most general fund budgets
- Budgeting for salaries and benefits needs to be accurate in order to have an accurate budget
- Have good budgeting practices on how changes in staffing can affect the budget, either in salaries and/or benefits

# State Budget Information

- Where can this information be found?
  - MSBO, ISD, MDE, and from other business officials from other districts
- The state budget can affect individual districts differently so be sure to read and understand all the details and how it impacts your district

# Grants

- Be sure to keep up-to-date on grants
- Don't record revenue unless you have corresponding expenses to match up with revenue
- Be sure at fiscal year end to watch for any unearned revenue when budgeting for grant revenue
- Making sure expenses in the budget match with budgets in MEGS+ /NEXYS for grants such as Title 1A and Title IIA and for other grants your district may have a budget for

# Grants

Bills	Date Paid	Amount Spent
Scott Lebsack-Reimburse for Catering Robotics Dinner	8/25/2017	\$ 426.75
Scott Lebsack-Reimburse for Supplies from Beattie Pools	10/6/2017	\$ 26.33

Receipts	Month	Amount
Beginning Balance	July	\$ 688.43
Cans and Bottles Fund Raiser	Aug	\$ 33.20
Cans and Bottles Fund Raiser	Sept	\$ 14.80
Cans and Bottles Fund Raiser	Sept	\$ 30.60
Cans and Bottles Fund Raiser	Sept	\$ 37.25
Cooperative Elevator Co. Donation	Sept	\$ 300.00
Huron Castings-Donation	Sept	\$ 1,000.00

Current Balance
\$ 1,651.20

Account #
11.R192.0790
11.R312.0070.0.0.3490
11.R199.0799
11.R519.0709

Total Bills
Total Bills
Total Bills
Total Bills

\$ 453.08

Total Receipts
Total Receipts
Total Receipts
Total Receipts

\$ -  
\$ 1,988.43  
\$ 115.85  
\$ -

Balance	\$ -
Balance	\$ 1,535.35
Balance	\$ 115.85
Balance	\$ -

# Budget Assumptions: Revenue

- Change in student count
- Change in foundation allowance
- Changes from grants
- Changes from local sources
- Changes from your ISD
- Changes to any federal monies the district receives

# Budget Assumptions: Expenditures

- Changes to wages and salaries per collective bargaining agreements (teacher steps, % increases) or board action
- Update corresponding benefits
  - FICA
  - Retirement (Annual Rate Changes October)
  - Workers Compensation
- Any unemployment costs to budget for?

# Budget Assumptions: Expenditures

- Update insurance premiums for staff.
  - If increases are not known at time of budget proposal, use best information from known historically and as always, be conservative
- Non-Personnel Changes need to be reviewed and updated:
  - Examples include instructional supplies, transportation, athletics, and technology

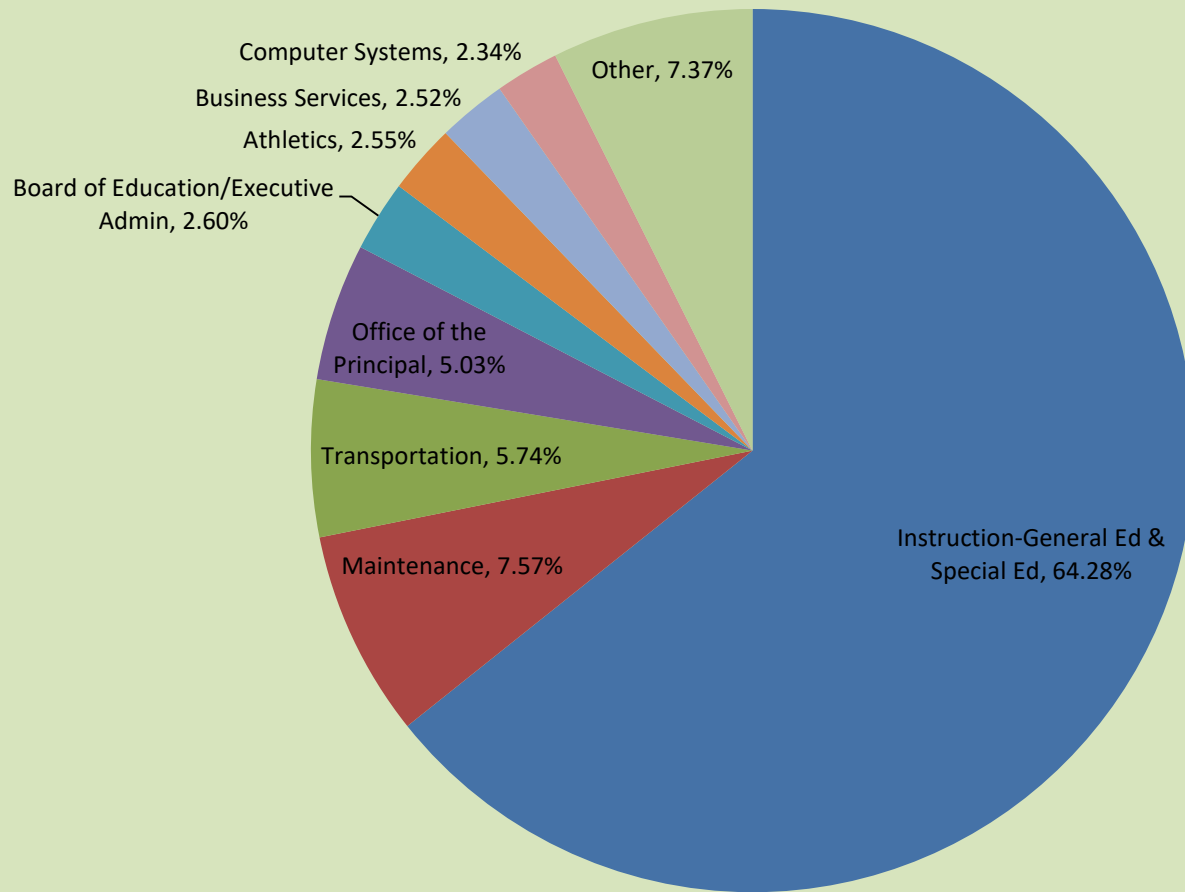
# Presenting of the Budget

- Each district will be different per needs/wants of board of education and community
- Be transparent
- Show assumptions and talk about them
- Give board of education at minimum budget information on a functional level for expenditures and by source for revenues

# Presenting of the Budget

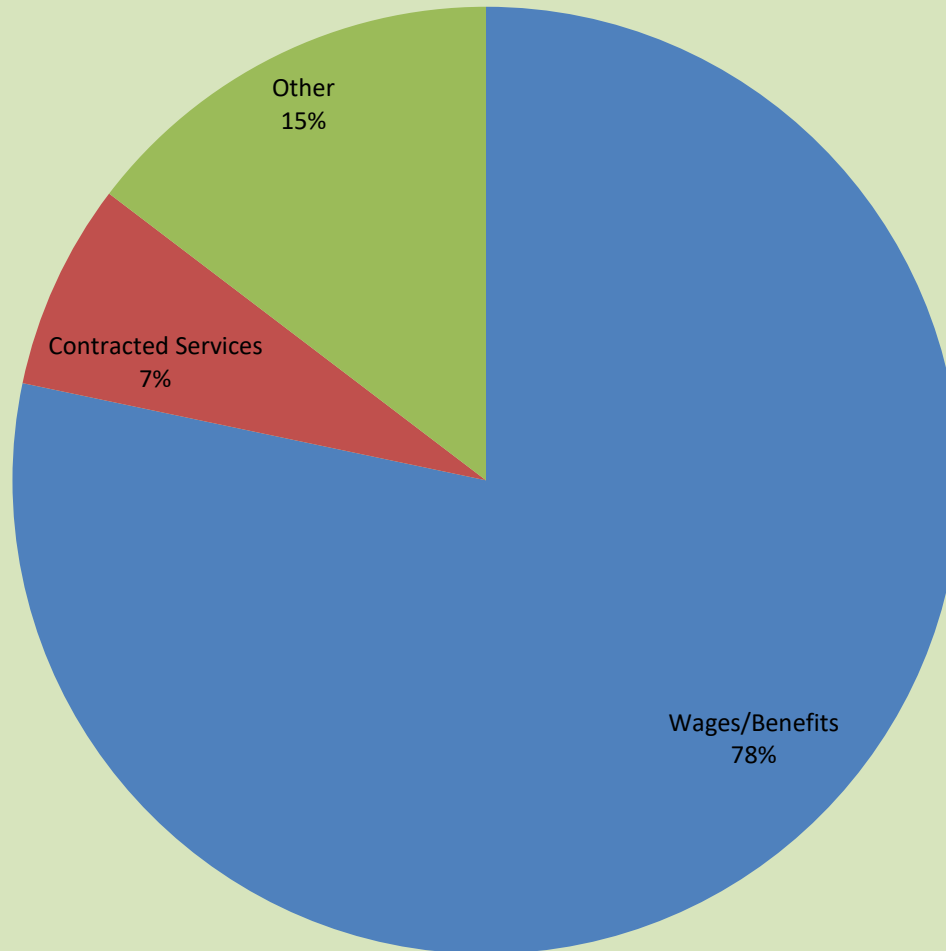
- Be sure to have copies of budget for handout at board meetings for board of education, administration, and others in attendance that may want a copy
- Present the estimates and facts as they are

# Presenting of the Budget



# Presenting of the Budget

% of Expenses by type for EPBP Lakers General Fund 2013-2014



# Presenting of the budget

## Student Count (FTE Comparison) 10 & 20 Year (2024, 2014, 2004)

<u>Year</u>	<u>Bad Axe</u>	<u>Caseville</u>	<u>EPBP Lakers</u>	<u>Harbor Beach</u>	<u>North Huron</u>	<u>Owendale</u> <u>Gagetown</u>	<u>Ubly</u>
2024	833.42	213.19	1,004.74	493.61	318.06	151.53	612.04
2014	1,094.36	262.41	904.25	532.81	447.93	185.55	775.03
2004	1,353.97	298.16	1,132.60	777.79	600.67	246.36	901.71

### Analysis

2024 to 2014	-260.94	-49.22	100.49	-39.20	-129.87	-34.02	-162.99
Percentage	-24%	-19%	11%	-7%	-29%	-18%	-21%
2024 to 2004	-520.55	-84.97	-127.86	-284.18	-282.61	-94.83	-289.67
Percentage	-38%	-28%	-11%	-37%	-47%	-38%	-32%

# After Budget Approved/Adopted

- Be sure to post to district website within 15 days of adoption for website transparency purposes
- Munetrix is a great tool to use for posting the budget(s) to the website to meet transparency requirements.

# After Budget Approved/Adopted

- Monitor and make sure budget is in line with what is actually happening
- Report changes that may be necessary and variances from budget to actual
- Budget to actual reports should be reviewed at a minimum on a monthly basis to the full board of education or a budget sub-committee, which will continue to provide full transparency

# After Budget Approved/Adopted

Laker School District | Elementary x +

https://lakerschools.org


6136 Pigeon Road, Pigeon MI. 48755

Skyward Access (989)453-4600

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Select Your School Extracurricular I Want To

Laker Elementary Provides a Loving, Caring Foundation - Click for Details




Laker Schools – Anchored in Excellence

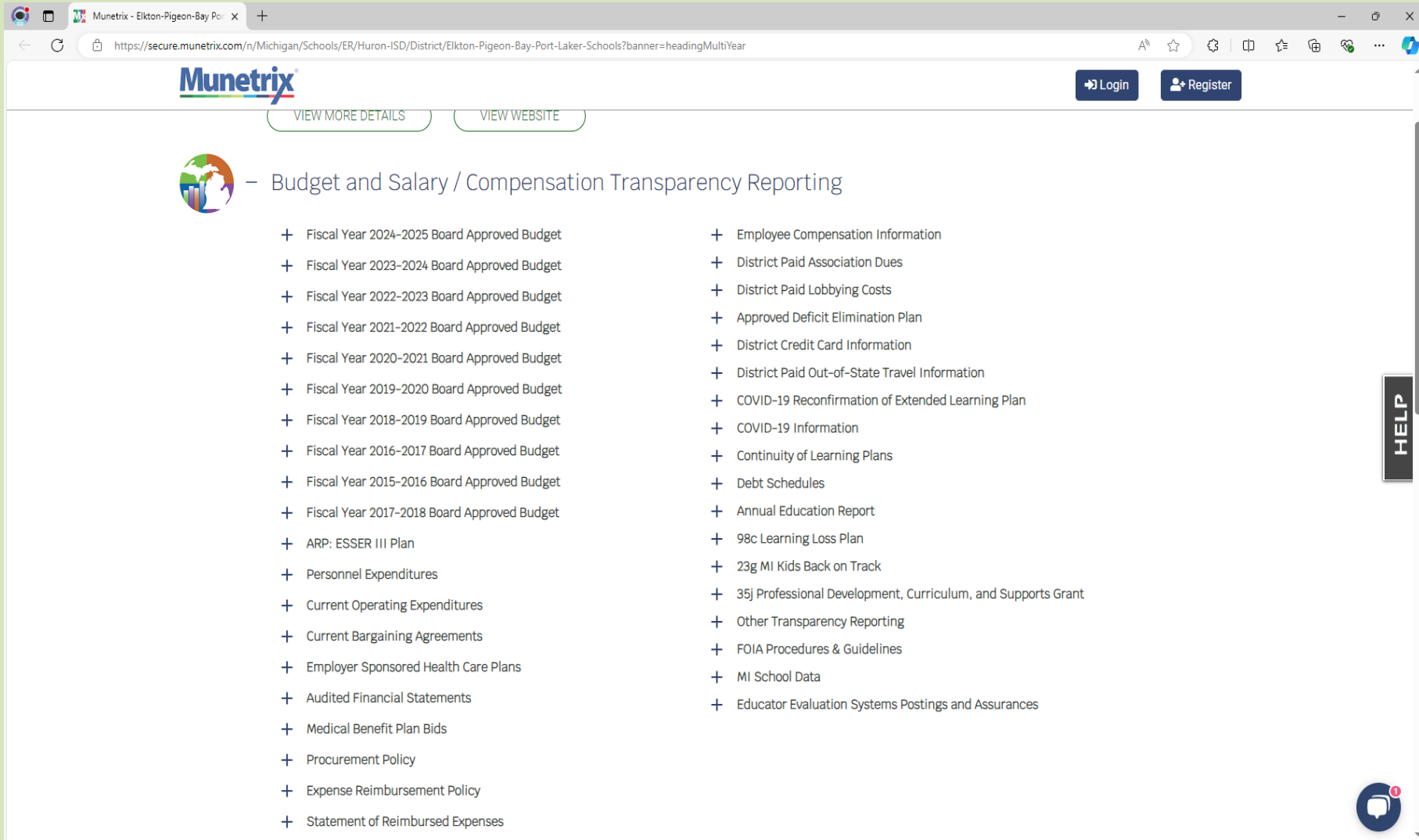
Elkton – Pigeon – Bay Port

Click Play to hear the Laker Fight Song

Play



# After Budget Approved/Adopted



Munetrix - Elkton-Pigeon-Bay Port x +

https://secure.munetrix.com/n/Michigan/Schools/ER/Huron-ISD/District/Elkton-Pigeon-Bay-Port-Laker-Schools?banner=headingMultiYear

Munetrix

VIEW MORE DETAILS VIEW WEBSITE

Login Register

## Budget and Salary / Compensation Transparency Reporting

- + Fiscal Year 2024-2025 Board Approved Budget
- + Fiscal Year 2023-2024 Board Approved Budget
- + Fiscal Year 2022-2023 Board Approved Budget
- + Fiscal Year 2021-2022 Board Approved Budget
- + Fiscal Year 2020-2021 Board Approved Budget
- + Fiscal Year 2019-2020 Board Approved Budget
- + Fiscal Year 2018-2019 Board Approved Budget
- + Fiscal Year 2016-2017 Board Approved Budget
- + Fiscal Year 2015-2016 Board Approved Budget
- + Fiscal Year 2017-2018 Board Approved Budget
- + ARP: ESSER III Plan
- + Personnel Expenditures
- + Current Operating Expenditures
- + Current Bargaining Agreements
- + Employer Sponsored Health Care Plans
- + Audited Financial Statements
- + Medical Benefit Plan Bids
- + Procurement Policy
- + Expense Reimbursement Policy
- + Statement of Reimbursed Expenses
- + Employee Compensation Information
- + District Paid Association Dues
- + District Paid Lobbying Costs
- + Approved Deficit Elimination Plan
- + District Credit Card Information
- + District Paid Out-of-State Travel Information
- + COVID-19 Reconfirmation of Extended Learning Plan
- + COVID-19 Information
- + Continuity of Learning Plans
- + Debt Schedules
- + Annual Education Report
- + 98c Learning Loss Plan
- + 23g MI Kids Back on Track
- + 35j Professional Development, Curriculum, and Supports Grant
- + Other Transparency Reporting
- + FOIA Procedures & Guidelines
- + MI School Data
- + Educator Evaluation Systems Postings and Assurances

HELP

HELP

# Budget Example



**2024-2025**

June

Original Budget

**REVENUE**

Local Sources	\$	4,182,760.00
Non-Educational Entity		
State Sources	\$	9,617,010.00
Federal Sources	\$	1,026,270.00
Other Public School in MI	\$	822,000.00
Extra Ordinary Sources	\$	25,000.00
Other Financing Sources	\$	1,500.00
Fund Modifications	\$	5,000.00
<b>TOTAL OPERATING FUND REVENUES</b>	\$	<b>15,679,540.00</b>

**EXPENDITURES**

Function 1111-Elementary	\$	3,781,855.00
Function 1112-Junior High/Middle School	\$	1,683,465.00
Function 1113-High School	\$	1,910,940.00
Function 1118-Pre Kindergarten	\$	356,015.00
Function 1119-Summer School	\$	83,520.00
Function 1122-Special Education	\$	1,522,090.00
Function 1125-Compensatory Education	\$	476,165.00
Function 1127-Career & Tech-Voc Ed	\$	218,100.00
Function 1211-Truancy Services	\$	1,200.00
Function 1212-Guidance Services	\$	221,535.00
Function 1213-Health Services	\$	21,250.00
Function 1216-Social Work Services	\$	298,130.00
Function 1219-Pupil Support	\$	125,685.00
Function 1221-Improvement of Instruction	\$	130,695.00
Function 1222-Education Media Services/Library	\$	63,940.00
Function 1225-Instruction Related Technology	\$	20,175.00
Function 1226-Supervision of Instructional Staff	\$	190,900.00
Function 1227-Academic Student Assessments	\$	4,500.00
Function 1229-Other Instructional Staff Services	\$	125,740.00
Function 1231-Board of Education	\$	71,890.00
Function 1232-Executive Administration	\$	382,585.00
Function 1233-Grant Writer	\$	21,670.00
Function 1241-Office of the Principal	\$	785,945.00
Function 1249-Graduation Expense	\$	4,500.00
Function 1252-Business Office	\$	250,775.00
Function 1259-Other Business Services	\$	87,890.00
Function 1261-Maintenance	\$	1,268,880.00
Function 1266-Security Services	\$	74,750.00
Function 1271-Transportation	\$	761,180.00
Function 1282-Communication Services	\$	80,730.00
Function 1283-Staff/Personnel Services	\$	3,290.00
Function 1284-Computer Systems Department	\$	362,330.00
Function 1293-Athletics	\$	492,560.00
Function 1296-Other Student/School Activity	\$	-
Function 1311-Community Services Direction	\$	124,050.00
Function 1371-Non-Public School Pupils	\$	15,525.00
Function 1411-Sub Grantee/Flow Through	\$	-
Function 1452-Non Building Improvement	\$	-
Function 1455-Building Acquisition & Construction Serv	\$	-
Function 1456-Building Improvement Services	\$	5,000.00
Function 1459-Other Facilities Acquisition & Construction	\$	-
Function 1511-Debt Service-Long Term Only	\$	26,845.00
<b>TOTAL OPERATING FUND EXPENDITURES</b>	\$	<b>16,056,295.00</b>

<b>TOTAL REVENUES</b>	\$	<b>15,679,540.00</b>
<b>TOTAL EXPENDITURES</b>	\$	<b>16,056,295.00</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	\$	<b>(376,755.00)</b>
<b>FUND BALANCE-BEGINNING OF YEAR</b>	\$	<b>2,720,568.18</b>
<b>FUND BALANCE-END OF YEAR</b>	\$	<b>2,343,813.18</b>
<b>FUND BALANCE AS PERCENT OF EXPENDITURES</b>		<b>14.6%</b>

# After Budget Approved/Adopted

- Review balance sheet to make sure all account balances are accurate
- Reconcile the balance sheet accounts at a minimum on a monthly basis
- Keep an eye on cash flow

# After Budget Approved/Adopted

- The process never ends
- Day to day tasks, reporting, and policies can be very consuming, but as mentioned before and will be mentioned again, keep an eye on the budget
- Better to rectify an error or change earlier than later

# Food Service

- Don't forget that Food Service also needs to have an adopted budget.
- Original budget done in June for next fiscal year.
- Depending on size of the program, one revision during the year should be fine.
- Needs to be posted for website transparency requirements just like the general fund.

# Budgets-Other Funds

- School preference decision.
- No requirement to do a board approved budget for Sinking Fund, Capital Projects, or Debt Funds.
- Communicate with board and administration to decide if these budgets could prove to be beneficial to the district.

# Payroll

- As mentioned earlier, payroll, which is people, amounts to 70% to 90% of most school budgets.
- Most districts pay staff either bi-weekly or twice a month.
- Payroll needs to be monitored and reviewed each and every time.

# Payroll

#	Payroll Date	Covering Period		
1	September 13, 2024	Sunday, August 25, 2024	to	Saturday, September 7, 2024
2	September 27, 2024	Sunday, September 8, 2024	to	Saturday, September 21, 2024
3	October 11, 2024	Sunday, September 22, 2024	to	Saturday, October 5, 2024
4	October 25, 2024	Sunday, October 6, 2024	to	Saturday, October 19, 2024
5	November 8, 2024	Sunday, October 20, 2024	to	Saturday, November 2, 2024
6	November 22, 2024	Sunday, November 3, 2024	to	Saturday, November 16, 2024
7	December 6, 2024	Sunday, November 17, 2024	to	Saturday, November 30, 2024
8	December 20, 2024	Sunday, December 1, 2024	to	Saturday, December 14, 2024
9	January 3, 2025	Sunday, December 15, 2024	to	Saturday, December 28, 2024
10	January 17, 2025	Sunday, December 29, 2024	to	Saturday, January 11, 2025
11	January 31, 2025	Sunday, January 12, 2025	to	Saturday, January 25, 2025
12	February 14, 2025	Sunday, January 26, 2025	to	Saturday, February 8, 2025
13	February 28, 2025	Sunday, February 9, 2025	to	Saturday, February 22, 2025

# Payroll

- Before payroll is processed, be sure to have the business manager, CFO, or someone of a similar role review the information. This should be the person who manages the budget.

# Payroll

- Good reports to review are:
  - Payroll Transactions Account Distribution By Account
  - Deduction and Benefit Registers
  - Pay Summary (Direct Deposit & Paper Checks)

# Payroll

- The Payroll Transactions Account Distribution By Account report is a good report to help in the budget process.
- For teachers, know how they are paid (26 pays, 21 pays, 21 plus lump sum).
- To aid in budgeting, if you have different pay options for teachers, use separate account numbers in the general ledger for the different pay types.
- Don't allow for changes in pay type if they have a choice. Decision needs to be made when contract is signed and decision remains in tact.

# Payroll

- Be sure all payroll liabilities are reconciled on a semi-monthly or monthly basis.
  - Liabilities for ORS should be reconciled each and every payroll
  - Liabilities for Federal Tax and FICA should be reconciled each and every payroll

# Payroll

- Liabilities for insurances should be reconciled monthly. Recommend deductions should be done based on either 12 or 24 deductions (vary for hourly staff). This will help in the monthly reconciliation process.
- Recommend a monthly spreadsheet for each liability (Health Insurance, Dental, Vision, Life, LTD)
  - See next slide for example

# Payroll

Date Charged:

OCTOBER 2017 (FOR NOVEMBER 2017 PREMIUMS)

Amount Due: (Estimated)

\$1,587.57

DESCRIPTION		DEDUCTION CODE	TOTAL	NOTES
Life - ADMIN	\$193.50	LIFEAD	193.50	Generated by PR
Life ALL OTHERS	\$580.50	LIFE0H	580.50	Generated by PR
LTD	\$803.41	LTD	803.41	Generated by PR
			0.00	
			0.00	
			0.00	
AJLIF (adjustments for new people added)	\$103.43		103.43	
			0.00	
			0.00	
			0.00	
			0.00	
BENEFITS W/O PAY LIFE	-\$45.15		-45.15	
BENEFITS W/O PAY LTD	-\$48.12		-48.12	
			0.00	
			0.00	
			0.00	
<b>TOTAL</b>		<b>PAY THIS AMOUNT</b>	<b>\$1,587.57</b>	
<b>Reconcile</b>			<b>\$0.00</b>	

# Payroll

- Be sure to review your balance sheet after each payroll or at a minimum monthly.
- This will make sure all account balances can be tied out. If any account has a balance that is incorrect, be sure to review and fix right away
- Easier to do if you only have to go back a few weeks or a month

# Payment of bills

- Good practice is to have bills paid on certain dates.
- For example:
  - Bills get paid every two weeks on date of payroll and once a month with board meeting
    - So bills will be paid three times each month except for months where there is three payrolls then four times on those months.

# Payment of bills

- By having set dates bills get paid, staff, administration, and even vendors will know when payments are going out.
- Also, inform staff of these dates when communicating about reimbursements and requests for conferences (especially checks from overnight room stays).

# Payment of bills

INVOICE CODING	
Fund #	Approval:
Batch/Voucher #	
Vendor Name/ #	
PO#	
Inv #	
Inv Date	
Check Date	
Desc 1	
Acct 1	
Amt 1	
Desc 2	
Acct 2	
Amt 2	
Desc 3	
Acct 3	
Amt 3	
Desc 4	
Acct 4	
Amt 4	

# Payment of bills

- Be sure the person who keeps the budget up-to-date is reviewing and approving of the bills for accuracy
- Easier to fix errors up front then later on or at year end when there is a lot to get done

# Payment of bills

- Credit cards should be limited to only having a few within the entire district
- Be sure only authorized individuals are using the card per policies that are in place
- Keep should be monitored on a regular basis to keep up-to-date with activity

# Payment of bills

- Purchasing cards need to be set up correctly per district policies
- Can be set up so activity can be easily transferred into accounting system
- Be sure to review activity to make sure all activity is for lawful and acceptable.

# Payment of bills

- Wire transfer payments need to be recorded shortly after they occur
- This will make sure budget is up-to-date if recorded on a timely basis
- Also, wire transfer payments recorded timely ensures bank reconciliations are done monthly and reports are ready for the board of education and administration

# Treasurer's Report

- Report to the board of education that is monthly
- Gives information on what is going on in the district involving cash on a month-by-month basis
- Good way to educate board of education (and other administrators) about the activity in the district
- Easier to understand and explain than a revenue/expense report

# Treasurer's Report

Meeting Date:

October 21, 2024

Statement of Accounts for the Period Ending:

September 30, 2024

General Fund Accounts - Thumb Bank & Trust			
<b>Balance on hand</b>	<b>August 31, 2024</b>		<b>\$ 2,032,809.94</b>
Receipts (property tax) thru	September 30, 2024	74.00	
Receipts (state aid) thru	September 30, 2024	-	
Receipts (NEMSCA Contract) thru	September 30, 2024	458.33	
Receipts (grants) thru	September 30, 2024	31,825.23	
Receipts (E-Rate Reimbursement)	September 30, 2024	-	
Receipts (GSRP Tuition/GSRP from HISD)	September 30, 2024	-	
Receipts (Special Ed, Medicaid AOP, Voc Ed Funds, SAM, HISD, TISD)	September 30, 2024	1,620.64	
Receipts (COBRA/Misc. Insurance Payments)	September 30, 2024	1,950.00	
Receipts (Food Service Free/Reduced Reimbursement, Other Food Service)	September 30, 2024	10,432.56	
Receipts (Payments from Other Public Schools for Services/Other)	September 30, 2024	-	
Receipts (other) thru	September 30, 2024	<u>4,051.21</u>	
<b>Total Receipts</b>			50,411.97
Disbursements (September 16 board bills) thru	September 30, 2024	(47,597.35)	
Disbursements (net payroll) thru	September 30, 2024	(394,601.59)	
Disbursements (bills pd w/ payroll-health) thru	September 30, 2024	(102,877.34)	
Disbursements (bills pd w/ payroll-dental/vision) thru	September 30, 2024	(13,481.53)	
Disbursements (bills pd w/ payroll-life/lt) thru	September 30, 2024	(2,818.18)	
Disbursements (bills pd w/ payroll-ORS/MPSERS/State Tax) thru	September 30, 2024	(220,930.56)	
Disbursements (bills pd w/ payroll-Fed/FICA) thru	September 30, 2024	(169,072.44)	
Disbursements (EduStaff Substitute Payments)	September 30, 2024	(1,740.88)	
Disbursements (bills pd w/ payroll-other) thru	September 30, 2024	(49,068.34)	
Disbursements (employee deductions) thru	September 30, 2024	(23,264.33)	
<b>Total Disbursements</b>			(1,025,452.54)
<b>Unadjusted balance</b>	<b>September 30, 2024</b>		<b>\$ 1,057,769.37</b>

# Treasurer's Report

**Reconciling items affecting cash:**

Monthly payroll ACH fees - TNB		(54.60)
Other-misc bills/journal enteries/Efunds Fees		308.93
Transfer to Athletics		(15,000.00)
State Aid Note Payoff		-
State Aid Note Receipt of Funds		-
Food Service Transfer for portion of state aid		-
Food Service Transfer for Free/Reduced Monies/10 Cent/Farm to School		(10,432.56)
Receipt of reimbursement from Food Service		15,381.78
Receipt of reimbursement from Sinking Fund/2018 Sinking Fund		-
Receipt of reimbursement from High School		-
Receipt of reimbursement from Junior High		-
Transfer to/from Technology Capital Projects		-
Receipt of reimbursement from Technology Debt Service Fund		-
Receipt of reimbursement from 2018 Debt Service Fund		-
Receipt of reimbursement from 2019 Capital Projects Fund		-
Refpay Deposit: Athletics		(5,000.00)
Receipt of reimbursement from 2019 Debt Service Fund		-
Transfer to/from MILAF General Fund and/or Frankenmuth Credit Union		-
Receipt of reimbursement from 2018 Capital Projects Fund		-
Receipt of reimbursement from 2015 Debt Service Fund		-
<b>Balance on hand</b>	<b>September 30, 2024</b>	<b><u>\$ 1,042,972.92</u></b>

\*\*\*\*\***BILLS TO BE PAID**\*\*\*\*\*

**General Fund Expenditures:**

Reviewed at budget meeting (detailed list attached)		\$ 409,944.13
GF (\$67,730.22), 2018 Debt Service (\$142,653.13), Sinking Fund (\$0), Tech Bond-Debt (\$23,122.71),		
Tech Bond-Capital Projects (\$0), 2018 Capital Projects (\$0), 2019 Debt Service Fund (\$163,507.97)		
2018 Sinking Fund (\$69.01), 2015 Debt Service (\$12,860.73), 2019 Capital Projects (\$0), Food Service (\$.36)		
<b>Total General Fund bills to be paid</b>		<b><u>\$ 409,944.13</u></b>

# Treasurer's Report

- Report should be done for each and every cash account
- Takes time to complete, but is also a good way to check for errors
- Also it ensures cash is reconciled every month
- This also aides in the completion of cash flow analysis for state aid note borrowing if necessary

# Treasurer's Report

- This report also shows good faith to be transparent
- Transparency is becoming more and more expected, so being proactive and showing due diligence will go a long way in building trust

# Questions?

- Michael Klosowski
- Chief Financial Officer of Elkton-Pigeon-Bay Port Laker Schools: 2007 to Present
- E-mail: [mklosowski@lakerschools.org](mailto:mklosowski@lakerschools.org)
- Office Phone: 989 453 4602
  
- Thank you!