MEETING MINUTES  
Friday, May 17, 2019

Members Present: Scott Baker-Young, Doug Barcy, Kim Cosgrove, Jamie Essenmacher, Rick Jensen, Katie Kennedy, Elizabeth Lentz, Carrie Nuffer, Evan Nuffer, Steve Piesko, Michelle Sine, Donald Sovey, Robert Spagnuolo, Tiffany Stacey

Katie Kennedy opened meeting at 1:15pm

Presentation: Audit Update – Steve Piesko from Maner Costerisan and Jamie Essenmacher and Tiffany Stacey from Plante Moran

Highlights:
- **GASB 84: Fiduciary Activities - Effective 7/1/2019.**
  - Most schools are moving to a mix of general funds and special revenue funds. See flowchart in presentation to determine if you need to move your funds. If no administrative involvement – keep as a custodial fund. Ex- Class of 20XX fund.
  - See Michigan Legislature Section 38.1814 The Revised School Code Excerpt Act 451 of 1976
  - This is a great time to clean up your accounts! Ex- Introduce a policy for cutoff – if the accounts are not touched in two years or more, they can close the funds. (Edit/Tighten up the NEOLA policies)
  - Read your policies, they may determine if you have administrative control of accounts.
  - For sample financial statements, google GASB 84 – look at example reports in the appendix
  - If you do not have an official trust document, old trust accounts will fall under your regular custodial funds
  - Legal Determination is still needed on several topics.
    - Scholarships have been determined to be gifts.
- **GASB 87: Leases - Effective 7/1/2020**
  - Ex- copiers and printer leases > 12 months, busses, technology equipment.
- **GASB 88: Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements - Effective 6/30/2019**
- **Single Audit Update**
  - First Full Year of implementation for Procurement Policy, auditors would expect your policy to be followed throughout the entire fiscal year.
    - Note: Micro purchase policy increased from 3,500 to 10,000
  - 2019 Compliance Supplement Update - Auditor’s will test up to 6 compliance requirements.
  - Food Service Fund Balance should not be in excess of 3months/9months
Participation & Cooperation - Our Key to Success

Communications:
  a. Next Meeting – June 14, 2019 – David Hulings (Conflict & Rebuilding Trust)
  b. MSBO events
     1. June 4: Financial Statement Preparation Workshop – Kellogg Center
     2. June 5: Business Manager/CPA Workshop – Kellogg Center

Regular Business:
  a. Approval of March 8, 2019 Meeting Minutes: http://www.msbo.org/central-michigan-regional-group

Roundtable Discussion:
  a. CMSBO Summer Outing Info – Lansing Lugnuts, Thursday, June 27, 2019 (RSVP Deadline of May 28 – contact Nancy Rasinske)
  b. CMSBO Secretary position open
  c. Other – Michelle Sine – won the meeting door prize - MEAT gift card
  d. Don Sovey – Revenue Consensus Meeting Update

Adjournment: Meeting Adjourned at 2:17PM