



Michigan School Business Officials

MSBO BUSINESS MANAGER/CPA WORKSHOP

Kellogg Center, East Lansing, MI

June 9, 2022

Agenda

JUNE 9, 2022 – Live Program at the Kellogg Center

EARLY BIRD

7:30 – 8:40 am

Governmental Accounting and Auditing Update*

Your 2022 financial statement and single audit are impacted by many changes on the federal level - the GASB, the Auditing Standards Board and Government Auditing Standards. Insight into these standards will be provided along with the implications from related MDE guidance for public schools. Get an overview of the growing impact of COVID -19 on the accounting, reporting, and federal grants compliance process impacting school districts. Learning Objectives: 1. Understand the changes/implementations of the latest GASB pronouncements and auditing standards and their impact on school audits 2. Provide updates on pandemic related standards changes, and federal grants related accounting and audit requirements. 3. Provide resources to source documents that guide governmental audits.

Presenter(s): **Eric Formberg, Retired Partner, Plante Moran**

70 Minutes *Qualifies for 1.4 CPE Accounting & Auditing*

GENERAL SESSION

9:00 – 9:30 am

MDE Audit Alert and Audit Manual Update*

Understand the changes for the FY2021-22 school audit manual directly from the department. An overview of the FY2021-22 Audit Alert will be provided. Learning Objectives: 1. Understand the current Audit Alert and implications on the district audit. 2. Obtain resources concerning school district audits. 3. Understand the filing process and changes to database of audits.

Presenter(s): **Rebecca Dean and Gloria Suggitt, MDE**

30 minutes *Qualifies for .6 CPE Accounting & Auditing*

9:30 – 10:45 am

ESSER III and 11t Update – Accounting and Compliance*

These pandemic federal funding streams are part of the overall CARES Act for school districts. There are varying restrictions placed on each. How are districts complying with the requirements? Learn about effective proper utilization, record keeping, grant accounting, district reporting requirements, meaningful stakeholder input and overall compliance issues. Learning Objectives: 1. Learn the implications on the district FY2021-22 audit. 2. Learn proper record keeping for the funding. 3. Understand the allowable uses of each stream of income and the district's responsibility for compliance.

Presenter(s): **Kim Lindsay, Rehmann and Christopher May and Kevin Walters, MDE**

75 minutes *Qualifies for 1.5 CPE Accounting & Auditing*

10:45 – 11:00 am

Break

11:00 am – 12:00 pm

Bridging the Gap between the Financial Audit and MDE Compliance*

The auditor's responsibility is to express an opinion on the financial statements based on their audit. The MDE's responsibility is to confirm that the district has complied with program requirements and financial record keeping and reporting. Find out how each of these district partners report their activities and how the results are communicated. Although they review much of the same information, the perspectives may provide differing opinions. Learning Objectives: 1. Learn the difference between the two activities. 2. Understand how results are communicated and what is appropriate to find in each. 3. Gain an understanding of "next steps" in responding to results, if necessary.

Presenter(s): **Kristi Krafft-Bellsky, Yeo & Yeo CPAs & Business Consultants; Marc Sawyers, Hungerford Nichols CPAs + Advisors; Tiffany Stacey, Plante Moran; Shoua Vang, MDE**

60 minutes *Qualifies for 1.2 CPE Accounting & Auditing*

12:00 – 12:45 pm

Lunch

12:45 – 1:35 pm

GASB 87 & 96 Leases & Subscription Based IT Arrangements*

Do you have lease agreements that may need to be recognized in your school district financial statements? Not sure? Find out how GASB 87 is changing your financial reporting and how you can have a smooth implementation! Learning Objectives: 1. Understand the impact of the GASB 87 pronouncement. 2. Receive guidance on implementation at the district level. 3. Discover resources and examples of the financial statement presentation.

Presenter(s): **Jeffrey Staley and Bill Tucker, Maner Costerisan**

50 minutes *Qualifies for 1.0 CPE Accounting & Auditing*

1:35 – 2:25 pm

NEW Funding and Categoricals for FY2021-22 Audit*

Are you familiar with the new funding sources, besides ESSER, that districts are receiving? How will you audit them? Learn about several fund sources you'll see in district ledgers this year and gain an understanding of the requirements and restrictions and how they are to be accounted for. Learning Objectives: 1. Identify new funding sources. 2. Recognize the requirements and restrictions for each. 3. Understand how districts should be accounting for each using the 1022 manual.

Presenter(s): **Alison Arsenault, Plante Moran; Christopher May, MDE; Kristi Krafft-Bellsky, Yeo & Yeo CPAs & Business Consultants**

50 minutes *Qualifies for 1.0 CPE Accounting & Auditing*

2:25 – 2:40 pm

Break

2:40 – 3:20 pm

MDE Office of Health and Nutrition Services – Mental Health and Food Service Update*

Do you know the latest information on 31N, 31O, and 31P School Mental Health funding and resources? With pandemic relief waivers ending, what does that mean for Child Nutrition Programs in Summer 2022 and SY22-23? Hear an update on the latest for mental health funding, the decisions that will affect school food service, along with how districts and auditors need to prepare for this year's audit. Learning Objectives: 1. Learn about grant opportunities for mental health 2. Understand the changes coming to Child Nutrition Programs 3. Identify what to expect for this year's audit with the special funding and waivers in play during SY21-22.

Presenter(s): **Diane Golzynski, MDE**

40 minutes *Qualifies for .8 CPE Accounting & Auditing*

3:20 – 4:00 pm

Legislative Update

What happens in Lansing impacts your district's finance, and audits! Understand the latest legislative initiatives that may impact your planning for FY2021-22. Learning Objectives: 1. Understand the current legislative climate and bills impacting school funding. 2. Learn how to stay informed with the latest information and how to get involved with the legislative process.

Presenter(s): **Chris Glass, Education Advocates of West Michigan**

40 minutes *Qualifies for .8 CPE Other*

Recordings – Available June 9, 2022 through June 20, 2022

NexSys System – SBO and Auditors Use and Access

Gain an understanding of the new system and how school business officials and auditors can access the system for information and reports necessary for the audit process. Learning Objectives: 1. Learn what is needed to gain access to system 2. Discover the information contained in the system and where to access pertinent information for the audit. 3. Learn how to get assistance and additional resources.

Presenter(s): **Monica Butler and Kevin Walters, MDE**

30 minutes *Qualifies for .6 CPE Other*

School Aid Update

Get the latest information on the economic impact of the COVID-19 pandemic on the School Aid Fund revenues and state aid! The most current information from the May 21st Consensus Revenue Estimating Conference (CREC) and how the legislature may deal with the potential increase in overall state revenues will be discussed! Learning Objectives: 1. Understand the impact of the May 21st (CREC) on the School Aid Fund. 2. Hear about legislative initiatives to deal with the expected increase in overall state revenues. 3. Learn about the impact expected for FY2021-22 and FY 2022-23, School Aid Fund.

Presenter(s): **Emily Hatch and Jacqueline Mullen, House Fiscal Agency**

50 minutes *Qualifies for 1.0 CPE Other*

Understanding and Completing Your SEFA*

Hands on learning of the Schedule of Expenditures and Federal Awards (SEFA) report, from start to finish. It doesn't matter if this is your first single audit or you have worked on this report in the past. Learn quick tips on finding source data and cross checking to complete this schedule. Learning Objectives: 1. Understand what the SEFA is and when you have to complete one with your audit. 2. Learn what information is required and where to find it. 3. Learn how to reconcile revenues and expenditures back to your general ledger.

Presenter(s): **Kathy Abela, Royal Oak Schools and Kristi Krafft-Bellsky, Yeo & Yeo CPAs & Business Consultants**

50 minutes *Qualifies for 1.0 CPE Accounting & Auditing*

Total Hours Available

Continuing Professional Education Hours for CPAs:

- | | |
|----------------------------|------|
| • Accounting and Auditing* | 8.5 |
| • Other | 2.4 |
| • Total | 10.9 |

State Continuing Education Clock Hours (SCECH): 9