

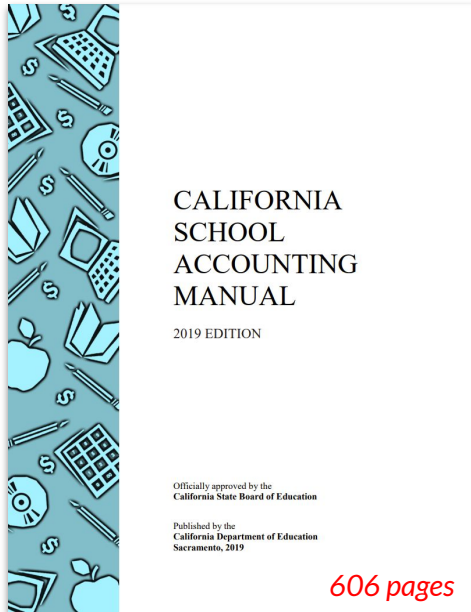


# Unaudited Actuals

Miller Creek School District Board Meeting September 12th, 2023

# **Purpose of Closing the Books**

# A technical exercise



## Balancing by Resource

1. Review and verify balances **by resource** in all funds to ensure they are balanced appropriately.
  2. Prepare the **CAT Form** in SACS or in a separate worksheet.
  3. Review the CAT Form versus system reports for accounts receivable, unearned revenue, accounts payable, restricted ending balance, and make any necessary journal entries in the financial system.
- CAT Forms can be used for all resources, not just categoricals.
  - Use the CAT Form as a guide to determine what amounts, if any, should be setup as an AR, AP, or unearned revenue.
  - This process will also help when posting carryover in the new fiscal year after the books are closed.



# The team - The village

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- ✓ Brooke Brown, Accountant started July 24th
- ✓ Marie Henrio

## MCOE Business Services Support:

- ✓ Kirsten Starsiak, Senior Director of Business Services
- ✓ Margie Bonardi, CBO
- ✓ Owen Clapp, Accountant

## MCOE AB 1200 Oversight team:

- ✓ Bree Brown, Senior Director of Business Services
- ✓ Randy Jones, Assistant Superintendent Business Services

Christy White Audit team

# Unaudited Actuals

# Projected Actuals Trend

	2022-23 Original Budget	2022-23 45 days revise	2022-23 1st Interim	2022-23 2nd Interim	2023-24 Estimated Actuals @ Budget Adoption	2022-23 Unaudited Actuals
<i>Revenue</i>	30,018,031	32,357,509	32,635,799	32,612,249	33,190,298	33,392,342
<i>Expenses</i>	29,041,444	30,036,833	30,754,164	30,990,904	31,347,847	31,932,075
<b>Deficit/Surplus</b>	<b>976,587</b>	<b>2,320,676</b>	<b>1,881,635</b>	<b>1,621,345</b>	<b>1,842,451</b>	<b>1,460,267</b>
Additional funds recorded at 2021-22 Year end			1,639,077			
Beginning Balance	4,063,388	4,063,388	5,702,465	5,702,469	5,702,469	5,702,469
<b>Ending Balance</b>	<b>5,039,975</b>	<b>6,384,064</b>	<b>7,584,100</b>	<b>7,323,814</b>	<b>7,544,920</b>	<b>7,162,736</b>

# Lessons learned

Certain costs came heavier in the second part of the year:

- Classified subs and extra duties: 75% of costs after Feb1st
- Transportation: bus repairs and extra contractors fees
- Additional Curriculum Adoption (*discussed at 3rd Interim and approved by the Board, paid from Future Text Adoption Assigned Reserve*)
- Additional Legal Fees (*discussed at 3rd Interim*)

Certain expenses could have been planned better:

- Classified and certificated subs and extra duties
- OPEB benefits for retirees (\$100K) (Fund 01 or 67/68?)
- Utilities (\$100K)
- Walker Creek/Coloma (both Revenue/Expenses)
- Job advertisement (Indeed)

Measures already in place for 2023-24:

- Adjusted sub rates for classified staff to align with salary schedule
- Long term subs placed in position
- Utilities

Additional steps to implement at First Interim:

- OPEB benefits for retirees
- Walker Creek/Coloma (both Revenue/Expenses)
- Non position employee costs
- Review of Deferred Revenue resources more frequently (CAT at each interim)
- Review of the other funds to maximize the use of some of those proceedings (i.e earned interests)



# Other Funds Overview

	Fund #	Beginning Fund Balance	Budgeted Net Change	Ending Fund Balance
Cafeteria	13	\$55,909	-\$19,646	\$36,263
Building Fund (GO Bonds)	21	\$38,958	\$763	\$39,721
Capital Facilities (Developer Fees)	25	\$40,768	-\$40,547	\$221
School Facilities	35		\$5,267,125	\$5,267,125
Special Reserve for Capital Outlay	40	\$3,424,971	-\$411,115	\$3,013,856
<i>Lease Properties</i>	<i>40</i>	<i>\$1,222,557</i>	<i>-\$454,270</i>	<i>\$768,287</i>
<i>Ex-Dixie Foundation</i>	<i>41</i>	<i>\$2,202,414</i>	<i>\$43,155</i>	<i>\$2,245,569</i>
Bond Interest & Redemption (GO Bond Repayment)	51	\$1,023,992	\$1,209,412	\$2,233,404
Self-Insurance Fund	67/68	\$247,088	\$98,582	\$345,670

**APPROVAL IS RECOMMENDED**

**ANY QUESTIONS?**