

# What I Wish I Would Have Known Sooner

April 19, 2018

Jill Mulders, CPA, Assistant Finance Director, Bay City Public Schools, 989.686.9700 ext 8111, muldersj@bcschools.net  
Mark Williams, Regional Vice President, National Insurance Services, 800.627.3660, mwilliams@NISBenefits.com

## New Hire Topics

### Month-End Process

- Michigan Public School Employees Retirement System (MPSERS) recap
- Wage recap
- Balance sheet verification
  - ◆ Bank accounts
  - ◆ Prepaid insurances
  - ◆ Accounts receivable/payable
- Journal entries
- Due to/due froms

### Year-End Audit Preparation

- Create an auditor manual
  - ◆ Support for each balance sheet account
- Auditors checklist
  - ◆ Needed documentation
- End of year journal entries

### Building a Budget

- Maintaining a fund balance
  - ◆ Understanding your school's policy (12%)
- Establishing a budget approach
  - ◆ Conservative
- Understanding salaries, retirement, FICA, insurance
  - ◆ 95% of budget
- Student count prediction
  - ◆ Using independent consulting firms
- Estimating state aid revenue
- Percent of living increases
  - ◆ Electricity, gas, fuel, food, etc.

### State Account Structure

- Fund, trans. code, major class, suffix (balance sheet & revenue)
- Fund, trans. code, function, object, program, state code, school, other (expenditures)
- Understanding that funds are independent
  - ◆ Due to/due from

### Property Tax Reconciliations

- Michigan Department of Education – Taxable Value Management System
- Creating an excel recap for end of year reconciliation to general ledger
- Separate cash accounts
- L-4029
- Stauder, Barch and Associates (public financial advisor)

### Title Program

- Preparing for the audit
- Creating internal processes
- Creating a budget
- Application/revision
- Pars/semi-annual certifications
- Month monitoring of GL accounts
- End of year journal entries if over spent
- End of year certification

### Special Education Funding

- Getting the most free money (maximizing funding)
- L-4096
- Maintenance of effort

### Helpful Organizations

- MSBO
  - ASBO
- (over)



# What I Wish I Would Have Known Sooner

April 19, 2018

Jill Mulders, CPA, Assistant Finance Director, Bay City Public Schools, 989.686.9700 ext 8111, muldersj@bcschools.net

Mark Williams, Regional Vice President, National Insurance Services, 800.627.3660, mwilliams@NISBenefits.com

## New Hire Topics, continued

### Needed Logins

- How to keep logins straight and confidential
- How to access MDE (Michigan Department of Education), MEIS (Michigan Education Information System) and MEGS (Michigan Electronic Grants System)

### Federal Grants and Restricted State Aid

- Title, at-risk, 152a Headlee, 22i Technology Grant
  - ◆ Knowing to have special codes associated with it
- Best practice
  - ◆ Meeting criteria
- MPSERS UAAL stabilization

### FID Report

- Download post audit
- Common errors

### Helpful Acronyms

### Sample Calendar with Due Dates

### Attending Monthly Board Meetings

- What to expect
- Reasons why to go

### State Aid Borrowing

- Do you have state aid
- Do you need to borrow
- Showing how to borrow
- Cash flow monthly vs. yearly
- Understanding formulas
- How it connects to everything

### Health Insurance

- How to do it
- Your responsibilities

### Reports

- Understanding them
- What they are
- When they are due
- Website transparency reporting



**For more information, check out the Regional Mentoring Program website at [www.msbo.org/regional-mentoring-program](http://www.msbo.org/regional-mentoring-program)**