

Finance Department

The Finance Department has been working on closing out for the 2019-2020 school year and setting up for the 2020-2021 school year.

I have not yet received the June school report from the County; however, I have been working on cleaning up errors in the files that I upload into Maefairs for the Trustees Financial Summary. I have been working with Edie Knoke through email, along with Jon Mahrt with Denning, Downey, and Associates, to complete the necessary procedures for the year end process. Jon will be working with me to ensure that our cash is documented and reconciled correctly, as well as performing payroll accruals, depreciation, etc.

The District has sent the County the figures they owe us and the County has sent their figures as well. It is currently in the hands of our legal team. At this point, I believe we need to bring someone in to review the County's entries/adjustments. Many of the adjustments go back to 07/2015.

The budgets for the new school year have all been set up in Budget Prep and exported to Accounting, which include the Impact Aid budgets, the General Fund budgets, and the grants that end on 09/30/20 have been rolled over.

Construction

The budget for the Browning Middle School Addition was set up last year at \$12,701,086.90, as of 06/30/20, but should have been set up as \$13,093,609.00. The expenses and encumbrances totaled \$8,592,663.05. This budget was rolled over into the new school year, adjusted for the difference of \$392,522.10 and currently has \$428,760.04 remaining. As of 08/18/20, there has been \$12,210.63 expended from this budget.

The bond money has been received and the \$3,955,000.00 is in the EL Building fund. These funds will be used and once they are exhausted, we will revert back to using Impact Aid funds to finish the project. The budget for the bonds was set up at \$3,955,000.00 and as of 08/18/20 there has been \$55,000.00 paid to Dorsey & Whitney, LLC for bond counsel and \$55,370.00 to D.A. Davidson & Co. for agent fees. There is \$3,844,630.00 remaining.

The budget for the Sports Complex was set up last year at \$6,805,083.60, as of 06/30/20, but should have been set up as \$8,770,094.00. The expenses and encumbrances totaled \$3,633,337.81. This budget was rolled over into the new school year, adjusted for the difference of \$1,965,010.40 with half going to the EL and half going to the HS budgets and currently has \$3,211,803.72 remaining. As of 08/18/20, there has been \$8,511.43 expended from this budget.