

MINSTER LOCAL SCHOOLS

TREASURER REPORT

JANUARY 9, 2012

1. The audit is now complete and the report was filed by the auditors on December 30 meeting the statutory deadline. From my latest conversation, there is only one citation dealing with a filing statement for the federal compliance from the 2010 audit. I had received a call this summer from the state auditor's office regarding this and they had indicated that we had not expended the \$500,000 in federal funding which requires this disclosure statement. With the new audit company, they had me sign and file it—the citation is that it was filed late. For 2011, once AOS (state auditor's office) certifies the report, Julian and Grube will send a packet to me to sign electronically and upload the disclosure form by the March 31 deadline.
2. W-2's and calendar year-end closing went very smooth. W-2's and 1099 forms are printed off-site. As soon as those are completed they will be distributed to employees. All associated year-end and quarterly end tax reports have been filed with the appropriate taxing authority.
3. We have not yet received the certificate of available resources as the State Department of Taxation has just approved the reduction factors (effective millage adjustment). However, the county auditor did send to me the values. The values increased overall 1.47%--the forecast had projected a 1.4% increase.

Without the certificate of available resources, we cannot yet adopt permanent appropriations—appropriations (approve expenditures) cannot exceed resources.

As of Tuesday, the tax duplicates are being printed. In the past, these were sent in December and some residents prefer to pay their taxes in December to get the tax benefit. Since they did not have the tax duplicate, this could impact when they pay their tax bill—if later than in the past, could impact cash flow (refer to financial packet for planned revenue advances).