

FISCAL YEAR 2006 ANNUAL REPORT

Offices of Finance, Purchasing, Accounts Payable

JULY 2006

Key Personnel: Deb Massena and Debby Funderburk

Mission: The Business Office is dedicated to providing prompt, accurate financial services to Kaskaskia College students, staff and board of trustees.

- In the fall of 2005, the Business Office received an excellent audit report for fiscal year 2005, demonstrating the dedication to fulfill our mission. While the physical audit only lasts a few weeks, it is the culmination of a year of hard work and effort by the Business Office staff and other departments across the campus.
- Developed a new 3-year comparative Management Discussion and Analysis to accompany the audit report.
- Interviewed three CPA firms for the College's auditing services and hired Kerber, Eck and Braeckel of Springfield, IL, for Fiscal Years 2006 through 2008.
- Completed and distributed written cash procedures for all trust & agency clubs, Education Centers, Cafeteria, Bookstore, Cosmetology, and Athletics. Developed procedures for the distribution of cafeteria tokens by the Athletic Department. In addition, developed cash handling procedures for special events.
- Completed the process of implementing positive pay with Midland States Bank. This feature provides controls to prevent fraud and minimize bank errors.
- Payroll began running two pay periods each month for the hourly staff. Students and part-time staff don't have the long wait between pay periods.
- Received the amortization schedule for the new bonds combined with the old bonds and have the accrued interest and bond payment journal entries set up accordingly. Also have the \$9,000,000 in bond money all set to deposit into a US Bank account to earn a minimum of 5.5% interest.

- Very closely monitored interest rates at banking institutions, moving district funds to the highest paying rates available. Investment revenue for FY 2006 (excluding bond interest) was \$441,334.86, a 331% increase over the \$133,362.88 earned in FY 2005. Total investment revenue, including bond interest, was \$633,808.17, a 475% increase over FY 2005.
- Participated in the Datatel training in preparation for going live on July 1. Everything seems to be going well and on schedule. We are hopeful for a smooth transition into the Datatel System.

During Colleague implementation:

- Reviewed and mapped all Business Office processes.
- Attended hours of Colleague consulting and training on General Ledger, Accounts Payable and Purchasing modules.
- Redesigned entire Chart of Accounts
- Created Account Crosswalk, showing old General Ledger account number and new.
- Reviewed vendor files in AS400 and created new vendor files in Colleague, to avoid obsolete and duplicate vendors.