

# FINANCIAL MANAGEMENT SERVICES

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## ABOUT FINANCIAL MANAGEMENT SERVICES

Olympic Educational Service District 114 provides Financial Management services as part of the ongoing support to the 15 school districts located within OESD boundaries. These services include:

- Basic accounting functions
- Preparation and/or review of State/Federal required reports
- Cash flow management
- Payroll/personnel functions
- Assistance with debt issues and debt servicing
- Budget development and monitoring
- Capital construction accounting
- Student enrollment calculations and forecasting
- Long term financial planning
- Training for new district business staff (school district accounting and software for financial recordkeeping and reporting)
- Response to information requests or assistance with any financial questions from districts we serve

### The Fiscal Officer holds monthly Business Manager Meetings, which:

- Provide networking opportunities and information regarding current events/issues and legislative/ Office of the Superintendent of Public Instruction (OSPI) decisions that affect financial health of each district
- Offer a forum for speakers from OSPI and other state organizations (i.e. State Auditor's Office) to address changes in school district accounting and other information to keep Business Managers updated on school finance
- Provide training opportunities for district and ESD staff who wish to understand the workings of school finance. Specific training for software in the WESPaC systems is provided for by the [Western Regional Information Services Center \(WRISC\)](#) staff. Accounting interpretation and business practice decisions are provided by Financial Services staff.

### Financial Services offers mid-year budget reviews to all of its districts.

- The reviews are conducted in February each year and provide an analysis of current year revenues and expenditures, note any irregularities, and provide an estimate of the ending fund balance for each district at fiscal year-end in August.
- The reviews assist in cash flow management and help districts to establish quantifiable patterns of both revenues and expenditures for year-to-year comparative analyses. In 2013-2014, 13 of the 15 districts in the OESD region received mid-year budget reviews.

**Additional Services:** If a district needs additional hands-on, on-site help, Financial Services is available on a fee-for-service basis to work with district staff on an on-going or a short term basis at an hourly rate. A Business Services Contract is created between the OESD and the school district for additional services.

**District Contracts:** During the 2013-2014 fiscal year, OESD contracted with four districts (Brinnon, Queets-Clearwater, Cape Flattery and Port Angeles) to provide hands-on fiscal services support. Those services included:

- Complete accounting function as Business Manager
- Complete payroll services
- Personnel budgeting
- S275 preparation
- General Ledger accounting functions
- Monthly grant claims

All contracts are slated to continue into the 2014-2015 fiscal year with the addition of a contract with North Mason School District for month-end accounting entries, monthly grant claims and F197 balancing.

**Goals:** One of the goals of Financial Services for 2013-2014 is to continue a high rate of satisfaction for our member districts. When surveyed at the end of the 2013-2014 fiscal year, 73% of the surveyed districts replied and, in all cases, reported high satisfaction with our financial services. The chart below illustrates the averaged results of the surveys returned in 2013-2014.

## 2013-2014 Financial Services Customer Survey Results

