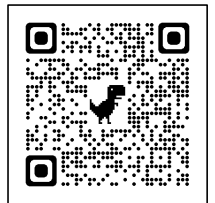


FY2023 Annual Audit

Greg Lynch, Treasurer, Washington Commissioner, MIC3
Heath Huddleston, CPA, Director of Finance, CSG
Rick Shields, CPA, CFE, Principal, Blue & Co., LLC



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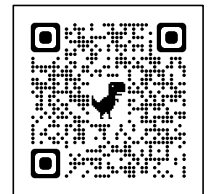
MILITARY INTERSTATE
CHILDREN'S COMPACT
COMMISSION

Accountability

- Affiliate organization of the Council of State Governments (CSG).
- CSG administration: 7.5% → 10% (Legal, HR, Accounting, Policy, Communications, IT, Facilities)
- Monthly statements received from CSG Accounting.
- ByLaws require an annual audit conducted by an independent certified and licensed public accountant.

Related Policies

- 1-2014: Travel and Reimbursement Guidelines
- 1-2016: Finance
- 2-2020: Investment
- 3-2020: Operating Reserve



Policy Guide

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MIC3 DUES HISTORY
FY2018 - PRESENT

FY	Army	Navy	Marines	Air Force	Space Force	Coast Guard	ANMAFCG Total	USPHS	NOAA	U+N Total	Total	% over prev. year	Dues	\$ MilDep	Budget	Spent	%
2025	228,364	134,310	45,321	129,726	3,967	23,081	564,769	5,612	125	5,737	570,506	-	\$ 655,951	1.15	\$ 918,312		
2024	228,364	134,310	45,321	129,726	3,967	23,081	564,769	5,612	125	5,737	570,506	-3.2%	\$ 655,951	1.15	\$ 821,052	\$ 479,392	58.4%
2023	237,343	139,174	46,370	136,705		23,895	583,487	5,612	125	5,737	589,224	4.3%	\$ 672,689	1.15	\$ 727,000	\$ 685,731	94.3%
2022	226,686	131,870	46,182	131,359		23,081	559,178	5,612	125	5,737	564,915	-8.3%	\$ 652,317	1.15	\$ 731,900	\$ 596,062	81.4%
2021	247,476	142,664	52,203	149,622		23,963	615,928	0	0	0	615,928	7.0%	\$ 654,983	1.15	\$ 614,600	\$ 392,149	63.8%
2020	233,718	131,144	48,983	132,818		23,428	570,091	5,679	130	5,809	575,900	1.3%	\$ 663,319	1.15	\$ 665,000	\$ 592,373	89.1%
2019	243,616	131,345	50,054	134,777		23,321	583,113	0	386	386	583,499	-2.2%	\$ 582,246	1.00	\$ 632,000	\$ 614,103	97.2%
2018	257,779	132,764	51,717	135,621		22,805	600,686	0	0	0	600,686		\$ 594,645	1.00	\$ 617,000	\$ 565,558	91.7%

FY2024 Data
(ao 1/31/24)

Fiscal year: July 1 - June 30

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VANGUARD INVESTMENT HISTORICAL REPORT

Initial Investment = \$350,000 (8/10/2017)

	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Short-Term Investment	\$ 139,584.60	\$ 261,976.07	\$ 178,008.47	\$ 340,701.78	\$ 197,611.94	\$ 200,733.98
Stock Market Value	\$ 240,362.92	\$ 147,230.69	\$ 256,674.31	\$ 210,445.47	\$ 292,180.81	\$ 347,465.13
Total Value of Accounts	\$ 379,947.52	\$ 409,206.76	\$ 434,682.78	\$ 551,147.25	\$ 489,792.75	\$ 548,199.11
Gains	\$ 29,947.52	\$ 59,206.76	\$ 84,682.78	\$ 201,147.25	\$ 139,792.75	\$ 198,199.11
%	8.6%	16.9%	24.2%	57.5%	39.9%	56.6%
Stocks	63%	64%	59%	62%	60%	63%
Bonds	37%	36%	41%	38%	40%	37%
Short-Term Reserves	0	0	0	0	0	0
Other	0	0	0	0	0	0
Year-to-date income						
Taxable income	\$ 3,794.25	\$ 4,448.32	\$ 4,348.91	\$ 3,759.04	\$ 3,991.65	\$ 5,408.45
Nontaxable income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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As of March 29, 2024



**The Council of State Governments, Ltd.
Balance Sheet**

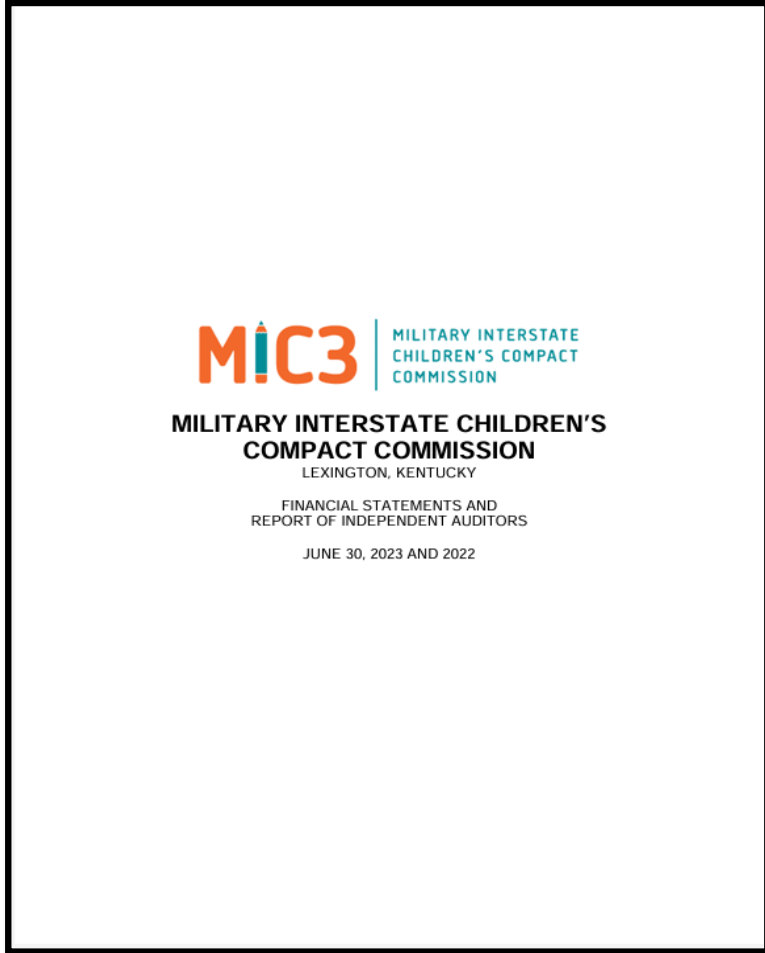
07/01/2023 Through 02/29/2024
Military Interstate Children's Compact C

	Current Year Balance
Assets	
Investments	
Long Term Investments	
12001 - Vanguard Equity Index	401,681.20
12003 - Vanguard Short Term Investment Fund	209,302.87
Total Long Term Investments	<u>610,984.07</u>
Total Investments	610,984.07
Interfund Due to/from	
19000 - Cash with CSG due to Affiliate	1,330,894.33
Total Interfund Due to/from	<u>1,330,894.33</u>
Total Assets	<u>1,941,878.40</u>
Liabilities and Net Assets	
Liabilities	
Short-term Liabilities	
Accounts Payable	
20001 - Accounts Payable (System)	523.30
Total Accounts Payable	523.30
Deferred Revenue	
27020 - Deferred Revenue	2,300.00
Total Deferred Revenue	2,300.00
Total Short-term Liabilities	<u>2,823.30</u>
Total Liabilities	<u>2,823.30</u>
Net Assets	
Net Assets	
33910 - Net Assets/Retained Earnings	1,846,253.86
Total Net Assets	<u>1,846,253.86</u>
Change in Net Assets	92,801.24
Total Net Assets	<u>1,939,055.10</u>
Total Liabilities and Net Assets	<u>1,941,878.40</u>



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Annual Audit FY2023

We have audited the accompanying financial statements of the business-type activities of the Military Interstate Children's Compact Commission (the Compact) which comprise the statements of net position as of June 30, 2023, and 2022, and changes in its net assets and its cash flows for the years then ended, and related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Compact as of June 30, 2023, and 2022, and changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



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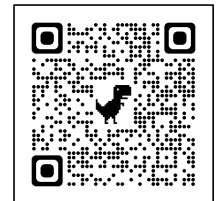


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COMMISSION

FY2023 Financial Highlights

The following major financial highlights are of note for the year ended June 30, 2023 (amounts rounded):

- Assets exceeded liabilities by \$1,846,000 as of June 30, 2023 and \$1,745,000 as of June 30, 2022.
- The total balance of net position is unrestricted as of June 30, 2023 and 2022.
- Net position increased \$101,000 for the fiscal year ended June 30, 2023 and decreased \$1,000 for the fiscal year ended June 30, 2022.
- Operating revenues were \$787,000 for the fiscal year ended June 30, 2023 and \$595,000 for the fiscal year ended June 30, 2022.



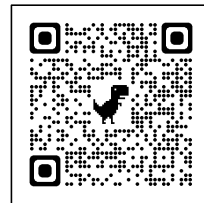
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Questions?



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