



# Quarterly Report

for the Lakeview Academy  
Business Office

Aegis Business Resources, LLC provides valuable training resources and accountability supports to assist a school with successful business office operations. Aegis resources such as the To Do List (with linked training materials found in the Uneti Tree Library) help business administrators (BAs) to be aware of upcoming deadlines and have the resources and tools to meet them. When used properly, the resources provided by Aegis help schools to complete tasks on time, complete and accurate.

The first quarter of the year is a very busy time in the business office with hiring and onboarding, the start of a new school year and the processing of the first payroll (which includes many, many entries for existing and new staff to ensure it is right). As the quarter comes to a close, it is important to review the accounting and payroll records and make any needed adjustments to data or workflow. Aegis staff have reviewed data pertaining to the financial reporting for the quarter to help the business office identify and remedy key items for compliance. The goal is to help identify and remedy these items when closing the quarter to ensure the schools books are in good order.

Examples of items we've assisted with and/or reviewed include:

- The timely reconciliation of all bank and P-card Visa accounts
- The identification "old" or unusual transactions, review for accuracy/correction
- Accounts receivable (A/R), verify reasonableness
- Payroll accrual accounts, verify reasonableness
- Identify large transactions for proper asset classification by BA
- The Income Statement and Balance Sheet, check for unusual trend and identify areas of concern (if any)

This report also includes information on your school's utilization of our resources. We include reports on attendance by your BA(s) at Aegis training meetings as well as tracking of tasks completed (self-reported by your business administrator(s)). This data can assist the board and administration to understand the work performed by your business office staff and provides useful accountability data.

In addition to the support provided to the business office, see the available upcoming training opportunities and resources for your board and administration at the end of this report.

## Quarterly Review Cycle

Fiscal Year	July 1-June 30
1 <sup>st</sup> Quarter	July – September
Quarter Close	The Business Office works with Aegis to close the 1 <sup>st</sup> quarter during October.
Submission to Aegis	The Business Office submits final data to Aegis 2 weeks before the November board meeting
Aegis Review/Report	Aegis staff review identified criteria (on a sample basis), reporting findings and other relevant data to the school.



Mandee Thompson  
President

# Q1 Financial & Business Office Report



This review is not an audit and is performed on a sample basis per our Agreement. Sampling is defined as a technique used to discover information about a population (accounting records) by selecting and examining a small proportion of that population, and containing the characteristics of the larger population. Please keep in mind that the school's accounting records are in an interim state at this point in the school year. This means that it is within industry norms to identify transactions needing correction and/or for the reclassification of transactions to make the books reflect what actually happened—to make correcting entries as legally allowed and appropriate. **Green = OK Yellow = In Process Red = Needs Attention**

Review Item	Review Analysis	
Review GL sample transactions for proper accounting treatment.	GL coding looks great!	
Reviewed certain "suspense account" transactions to ensure transactions are hitting financial reports as they should.	There is no balance in this holding account.	
Confirmed both bank and P-Card accounts are being reconciled monthly to help ensure the accuracy and timeliness of financial reporting.	Bank accounts reconciled timely and p-card clearing balancing to 0 each month.	
Reviewed payroll wage and benefit accounts for reasonableness and to assist the BA to ensure accrual accounts are being utilized correctly.	All payroll accrual accounts are clearing properly. Prior year wage accruals cleared out properly and current wage accruals appear reasonable. The current accrual is a negative, indicating that more has been paid out to staff than has been accrued. This is normal at the start of the year.	
Reviewed accounts receivable for reasonableness. Prior year receivables are typically received and closed out during Q1.	Receivables have been reversed in the current year, but SpEd ESY Stipend, Health & Counseling not yet received. Nicole is following up with USBE staff.	
Reviewed pre-paid accounts for any balances that needed to be expensed.	Prior year prepaid has been properly expensed in the current year. There is a new current year prepaid recorded for rooftop units.	
Reviewed supply and property accounts to identify transactions that may need to be classified as assets, or re-classified as appropriate.	I reviewed larger purchases with Nicole and all are properly recorded.	
Reviewed Balance Sheet and Income Statement for potential concerns, and to identify trends to monitor.	The October financials were reviewed with no concerns identified. Any anomalies were already addressed in the notes provided by Nicole to the board with the reports.	
Confirmed prior year carryover balances were properly recorded in the current fiscal year.	There is a very small discrepancy on one carry over balance that Nicole is tracking down.	

Simply put, experience has shown that where we find disorganization in the business office, we often find missed deadlines, misclassification of transactions, missing paperwork, stressed business office staff and displeased admin & boards. It's an identified pattern and something schools should avoid at all costs. Signs of disorganization are almost always accompanied by poor work quality.

—Max Meyer, Chief Operations Officer



# Training & Q1 Accountability Reporting



## Training—Business Administrator's Meetings

These meetings are hosted by Aegis and are held on the second Wednesday of each month. Training is geared toward the upcoming To Do tasks and state reporting. Additionally, we provide training modules on the varied ongoing responsibilities of the business office, including sharing best practices for helping each schools' business office run more effectively. Attendance for your school's BA(s) is found in the table at right. Meetings will be held:

- November 16, 2021
- December 14, 2021
- January 11, 2022

## Training—School Administration Resources

(Will be sent via email)

- Progressive Discipline
- Governance – Role of Board Members
- Governance – Role of Administration

## Training—Board Member Resources

(Will be sent via email)

- Governance – Succession Planning
- Governance – Role of Board Members
- Governance – Role of Administration

## Accountability Reporting

### Monthly BA Meeting\* Attendance

Audit Prep (multiple—June/July)	
August – no mtg. school starts	
September	

\*Monthly meetings are recorded

### 1<sup>st</sup> Quarter To Do Items\*

Conflict of Interest forms	
Perform Bond Compliance Calculation	
Audit Prep Checklist/Review	
Obtain Vendor Insurance Certificates	
Confirm Renewal of benefit plans	
Benefit Open Enrollment Processes	
Budget Submitted to USBE/State Auditor	
Monthly/Quarterly Close Processes	
Archive Prior Year	
Quarterly Fiscal & Payroll Transparency	
Quarterly Payroll Taxes	
MMC Deposit & Investment Report	
Employee Allocations to Programs	
Required Benefits Disclosures	
Setup & Audit Employee Deductions	
Update Labor Law Posters	
Provide Procurement Training to Staff	
Provide Harassment Training to Staff	
Classified Staff Report Submitted	

\*Note: Self-reported by BA staff using Aegis Intranet site

OK or Complete In Process Needs Attention



Charter school boards operate by *governing* rather than *managing*. Governing is...

- ✓ Establishing & maintaining the Vision.
- ✓ Setting policy.
- ✓ Setting organization-wide goals.
- ✓ Ensuring policy is followed and no laws are broken.
- ✓ Ensuring organizational goals are met.
- ✓ Ensuring financial integrity.

...all of this while having the best interest of the *organization* in mind.