



Quarterly Report

for the Lakeview Academy
Business Office
Q2, Fiscal Year 2021 (October—December)

Aegis Business Resources, LLC provides valuable training resources and accountability supports to assist schools 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 second quarter of the fiscal year (October through December) continues to be busy in the business office. Final Audited Financial Reports are issued, most of the state required reports and program plans are due during the quarter. The business office staff successfully navigated the new audit requirements under GASB standards and school fees requirements. They have also been dealing with multiple new Covid-19 related funding streams and all associated application, tracking, and reporting.

This quarter our support and review work focused on these main areas:

- Training and support on Covid-19 related funding programs.
- HR training on things such as progressive discipline and termination processing.
- Year-end tax reporting (W-2, 1099, and 941 forms) with training provided on the new IRS Form 1099 process.
- Support on state reporting: UPEFS, DMI, Transparency, submittal of plans for restricted programs.
- Development and training on new monthly scoreboard, annual scoreboard, and ratio reports to better report financial data and key performance indicators in a more consolidated format.
- Review of program accounting and analysis of budget impact.

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
2 nd Quarter	October - December
Quarter Close	The Business Office works with Aegis to close the 1 st quarter during January/February. (January is a hectic month)
Submission to Aegis	The Business Office submits final data to Aegis two weeks before the March 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

Q2 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	
Reviewed payroll tax payments to validate payments were made prior to the deadlines and assigned to the correct tax quarter.	Fed & State WTH and SUTA tax amounts all processed on time and assigned to the correct quarter.	Green
Reviewed sample of time and effort certifications for IDEA and SpEd Add-On	Selected a sample size of a minimum of 10% of records. Time certifications were all signed and in alignment with current accounting system records. Hourly employee's that receive any stipend or bonus require additional documentation, since those don't show on timesheets. Recommended Nicole validate the documentation exists for all hourly employees.	Green
Restricted Program Review: Identified programs with carry forward balances and reviewed all restricted program expenditures for alignment with the USBE approved budgets. Analyzed expenditure trajectory for utilization of funds by year end. Identified programs that would require deferral of any unutilized funds and as compared to the budget. Do they appear to be balancing with expenses aligned to the proper budgeted categories?		
Reviewed for any negative account balances. These are generally due to an automated software process allocating benefits to programs that can sometimes result in small negative balances to be corrected.	Extended School Year Stipends had a couple of benefit accounts with small negative balances due to accruals. These should clear with the payment of the next stipends.	Green
State Special Education Add On (1205)	Budgets reflect anticipation that the school will not fully expend these funds. Likely won't be able to use Fiscal Flexibility transfer to clear the balance due to not having valid Covid related uses. Expenses are trending a little lower than budgeted. Nicole is focusing on ensuring that the school meets MOE.	Yellow
State Special Education Self Contained (1210)	These funds should be fully utilized, with any excess expenses reallocated to SpEd Add On.	Green
State Special Education Extended School Year (1220)	The school doesn't currently offer summer programs, resulting in a carryover each year. These funds are automatically allocated by the state and cannot be waived.	Green
State Special Education Extended Year Stipends (1278)	These funds tend to have a carryover each year due to the funding formula. The negative revenue is due to prior year receivable that clears when the funds are received in February.	Green
State Special Education - State Programs (1225)	On track to fully utilize these funds.	Green



Schools receive funding from many state and federal programs that are restricted for specific purposes. The director, key department heads and the business office (indeed anyone spending the school's funds) must know what is allowable and unallowable in each program. It is imperative that appropriate school staff attend relevant USBE/state meetings and apply what they learn to ensure program administration, documentation and spending is in compliance with [ever-changing] program guidance/regulations. Often changes are made known to schools at these meetings, and sometimes in obscure ways.

For program documentation purposes, while meeting the minimum requirement of each, a best practice is to follow the higher of the federal or state standard. It is easier to have a single practice or procedure (even a more restrictive one) than to have multiple practices and procedures.

Q2 Financial & Business Office Report - Continued



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Review Item	Review Analysis	
IDEA – (7524)/ARP (7525)	Didn't fully utilize these funds last year due to drawing the 7525 Sped ARP funds, which expire this year. Nicole is pulling 7525 funds first, then will pull as much of IDEA as possible.	Green
Enhancement for At-Risk Students (5334)	Expenses are in alignment with the budget, but trending a little low. Nicole anticipates using all of these funds by year end.	Green
Early Interventions (5641)	Not receiving these funds this year.	Green
EHS Gifted and Talented (5331)	Likely won't receive these funds this year. The expenses budgeted will be moved at the next budget amendment.	Yellow
Charter School Local Replacement (5619)	Expenditures meet the 10% capital use requirement. Any remaining balance in this fund can be transferred to general program funds at year end.	Green
School Land Trust (5420)	Program budget aligns to the approved plan. Expenses are aligned to the plan, with the excess supplies and materials to be reallocated. Nicole anticipates fully utilizing these funds.	Yellow
School Nurse (5368)	Expenses exceed the allocation, which is the norm for these funds. General funds will be transferred in to cover the overage.	Green
Educator Salary Adjustment (5876)	Budgeted expenses are lower than revenues, reflecting anticipated lower expenses. Nicole has confirmed allocations for all eligible employees against the report from CACTUS. There will be a carryover that can be cleared next year with Fiscal Flexibility. Fiscal Flexibility will no longer have the covid use restriction after FY23.	Green
Suicide Prevention (5674)	Stipends paid later in the year will likely cause there to be more expenses for this program than the allocation. General funds will be used to cover the excess	Green
Reading Achievement (5805)	Expenses are in alignment with the budget, except object 800 expenses that are being reviewed. Funds will be fully utilized.	Yellow
Teacher & Student Success Program- TSSA (5678)	Expenses are aligned to the budget and on track for full utilization of program funds. However, changes in admin staffing, may result in a carryover.	Green
Student Health & Counseling (5679)	Not receiving these funds this year.	Green
Early Literacy Outcomes (5697)	Expenses align to budget and on track for full utilization of these funds. Any remaining balance on this fund will need to be paid back to the state.	Green
Professional Development (5295)	This is for stipends to pay subs while teachers are doing training. Submitted on a reimbursement basis and should use all of the funds.	Green
STEM Endorsement Incentive (5644)	Expenses are aligned to budget and fully expended.	Green

Q2 Financial & Business Office Report - Continued



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Review Item	Review Analysis	
E-Cigarette & Nicotine Prevention (5673)	Funds have been received, expense budget will be updated on the next budget amendment per direction from the administration/board on use of funds.	Yellow
Educator Professional Time (5651)	Expense budget is lower than revenue budget reflecting anticipated carryover of funds. No expenses allocated at the time of the report, but did expense stipends in January.	Green
Public Education Capital & Technology	There were no budgeted expenses due to this being a new program and needed determination of use of funds. These funds will be used to replace old A/C units in June. The expense budget will be updated on the next budget amendment.	Green
Smaller state programs Library & Materials, Teacher Materials, College and Career Awareness	CCA - budget doesn't balance, minimal expenses but usually gets spent toward the end of the year. Teacher Materials - funds already fully expended. Library - funds already fully expended.	Green
Teacher Salary Supplement Program - TSSP (5807)	These funds typically have a carryover, do to the funding formula for benefits. Expenses for the current year anticipated to be lower than allocation.	Green
Title I (7801)	No allocation this year due to census updates and the school not having enough low income students.	Green
Title II (7860)	Budget aligns with the approved plans, with budgeted benefits higher. Expenses have already fully utilized plan funds.	Green
ESSER	ESSER ARP/BASE - Budgeted for less than full allocations since won't pull all of the funds this year. Can draw funds next year. Budgeted categories will be update at the next budget amendment.	Yellow
GEERS (7220)	Expense budget is lower than budgeted revenues, with expenses trending in alignment but low. Remaining balance will be waived due to funds expiring this year.	Green
Student Support Services (7905)	Budget aligns with the approved plan. Expenses are on track to fully utilize the program funds.	Green
Food Service Program -	Expenses are trending low compared to budget. \$85k property budget for walk-in freezer project that will be installed over spring break. Projecting to meet 90 days cash on hand rule.	Green

Training & Accountability Reporting



Training—Business Administrator Meetings

These meetings are hosted by Aegis and are scheduled 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:

- March 10, 2021
- April 14, 2021
- May 12, 2021

Training—School Administration Resources

(Will be sent via email)

- March—FY2022 Funding & Budget
- April— Budget, School Fees
- May—Year End Topics

Training—Board Member Resources

(Will be sent via email)

- March—Director Evaluations
- April—Developing/Adopting your School's Budget
- May—Commercial Insurance

Accountability Reporting

Monthly BA Meeting* Attendance

October	
November	
December	

*Monthly meetings are recorded

2st Quarter To Do Items*

LandTrust prior year expense report.	
Submittal of (AFR) and (APR) reports to UPEFS.	
Initial budget review after October 1 student membership count.	
Quarterly review and close of financial records.	
Transparency & Capital Outlay Reports	
Quarterly payroll tax reporting.	
Utah Grants application process completed.	
Review of program expenses after approval of grant applications.	
IRS 990 Tax form completed	
Title I - Desktop Monitoring	
Audit employee deductions after new benefit plan period begins.	
Bond Compliance	
Submittal of Audited financials to USBE & State Auditor	
Excess Costs Reporting (Special Education)	
Indirect Costs Module (UPEFS)	
Prep for 1099 & W2 reporting	

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

Green = Complete	Yellow = In Process	Red = Needs Attention
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A Medley of Motions

"I move to vote on..."
 "I move to amend the motion by..."
 "I move to rescind my motion."
 "I move for reconsideration of..."
 "I move to divide the question..."
 "I move to limit/extend the time for debate..."
 "I move to table...or un-table"
 "I move to nominate..."
 "I move for a recess..."
 "I move to adjourn the meeting at 9:00 P.M."
 and...
 "Point of order—chair..." then ask a question of the chair.
 "Point of information—chair..." then present information.