



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 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 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 state has also implemented some new requirements, such as the new school fees requirements and chart of accounts updates and the new GASB standard requirement. We have been working with your BA to assist them with the implementation of these new processes. Support has also been provided to assist the BA in resolving any pending items from the quarter one review.

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

- Training on the new school fees and contra fees account use (and subsequent review of implementation). Mandee is on the USBE's School Fees Advisory Committee and works with them on new reporting processes for FTY2021 and future years.
- 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.
- Coordination with the USBE School Finance staff and auditors regarding implementation of GASB standards and their effect on revenue recognition.
- Support and coordination with USBE School Finance staff regarding CARES funding.
- Support on state reporting: UPEFS, DMI, Transparency, submittal of plans for FY21 restricted programs.
- 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.



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	
Review of school fees coding to check that new USBE COA codes are being utilized properly.	School fees coding looks great. The new COA has been well implemented. We discussed a few transactions that are up for interpretation.	
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 process that allocates benefits to programs that can sometimes result in small negative balances to be corrected.	No benefit related negatives - Looks great!	
Charter School Administration (5625)	Funding for FY21 was cut. USBE asked that these expenses still be reported here for FY21 as they anticipate these funds returning. Got about 20% in new funding stream reported as part of general program.	
State Special Education Add On (1205)	YTD expenses are trending lower than budgeted, but expenses that were allocated to IDEA will be allocated here for the remainder of the year. This should fully utilize these funds.	
State Special Education Self Contained (1210)	Revenue and expenses are trending in line with budget and on track to be fully utilized.	
State Special Education Extended School Year (1220)	These program funds are not being utilized. They are restricted to SpEd services outside of the regular school year. These may be moved to reimbursement basis.	
State Special Education Extended Year Stipends (1278)	Reviewed for unallowable 240 benefits.	
State Special Education - State Programs (1225)	Revenue includes an overpayment from USBE. SpEd Director following up. There are some unallowable benefits that needed to be excluded in the software system. The BA is addressing that.	



Max Meyer
Chief Operations
Officer

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



Green = OK Yellow = In Process Red = Needs Attention

Review Item	Review Analysis	
EHS Gifted and Talented (5331)	Budgeted expense amounts not updated, but amount is not material. Expenses align to the plan and on track for full utilization of program funds.	Green
Enhancement for At-Risk Students (5336)	Budgeted expense amounts not updated, but amount is not material. Expenses align to the plan, but are slightly low due to allocated employees being hourly. Expenses will catch up.	Green
School Nurse Revenue (5368)	Revenues and expenses are on track. There are enough expenses budgeted to meet the matching requirement.	Green
School Land Trust (5420)	Budgeted Expenses need to be increased to match the allocation. This will be updated in the next budget amendment.	Yellow
Charter School Local Replacement (5619)	Expenses trending as expected to meet the 10% facility use rule.	Green
Teacher & Student Success Act (5678)	Expenses are on track to only use about 2/3 of funds. BA is working with the administration on plan for full utilization of funds.	Yellow
Early Literacy Program K-3 (5805)	Budgeted expense amounts not updated, but amount is not material. Expenses align to the plan and on track for full utilization of program funds.	Green
Teacher Salary Supplement Program (5807)	BA is looking into allocation of benefits to this program.	Green
Educator Salary Adjustment (5876)	Likely to have a small carryover at year end. This is typical due to restriction of benefits allocation.	Green
Smaller state programs Library & Materials, Teacher Materials, College and Career Awareness	All are either fully or mostly expended already.	Green
IDEA (7524)	Plan is still waiting for USBE approval.	Yellow
Title I (7801)	Budgeted expense amounts not updated, but amount is not material. Expenses align to the plan and on track for full utilization of program funds.	Green
Title II (7860)	Program funds align and have been fully utilized.	Green
GEERS (7220)	Plan was amended and reimbursement has been received.	Green
CARES PPE (7280)	Program funds align and are almost fully utilized.	Green
CARES Coronavirus Relief (7280.2)	Program funds align and are almost fully utilized.	Green
Non-USBE CARES (7290)	Program funds align and are almost fully utilized.	Green
Student Support Services (7905)	Program funds align and are almost fully utilized.	Green
USDA REAP (7940)	N/A	Green
Food Service Program -	No carryover balance booked from prior year. Should have \$89,008 as a balance. This looks like the school is likely to be over the 90 days cash on hand requirement. BA and admin to work with lunch staff.	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

2nd 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

OK or Complete In Process Needs Attention



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.