

Quarterly Report

Prepared for Lakeview Academy

Quarter 3—January-March 2025



AEGIS BUSINESS RESOURCES, LLC

Aegis Business Resources provides useful training resources and accountability supports to assist schools with successful business operations. Aegis resources such as the TaskScheduler To Do list (with linked materials found in our Uneti Tree Library) help business administrators (BAs) to be aware of upcoming deadlines and have the tools and resources at their fingertips to maintain compliance. When used properly, the resources provided by Aegis help schools to complete tasks on time, complete, and accurately.

Q3 of the fiscal year (January–March) begins a number of HR/payroll-related tasks related to onboarding new hires for the upcoming year and work related to any staff members who will not be returning. There is also a big push to balance restricted programs, and review budgets. We provide support to them as needed as they complete this work, as well as assisting in resolving any pending items from the quarter two review.

Our support and review work focused on these areas for Q3:

- Providing information on new legislation impacting charter schools, including new revenue programs approved for the upcoming fiscal year.
- Sharing relevant information from USBE board meetings.
- Year-end tax reporting (W-2, 1099, and 941 forms).
- Review of program accounting and analysis of budget impacts.
- Review of key general ledger data through Q3 in preparation for closing the year.
- Review of key items, such as capitalization, accruals, and leases, that must be addressed as the business office prepares to close the books for Q4.

This report also includes information on your school’s utilization of our resources. We include reports on BA attendance at Aegis training meetings as well as tracking of tasks completed (self-reported by your business administrator(s)). This data can help the board and admin 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 admin at the end of this report.

Mandee Thompson
President

—Q3 REVIEW—

Q1	Jul—Sep
Q2	Oct—Dec
Q3	Jan—Mar
Q4	Apr—Jun

Quarter Close—the business office works with Aegis to close Q3 in April.

Submission to Aegis—The business office submits final data to Aegis two weeks before the May or June board meeting.

Aegis Review/Report—Aegis staff review specific items (on a sample basis), reporting findings and other relevant data back to the school.



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 by selecting and examining a small proportion of a population 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 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. ✓ = OK ▲ = In Process ✖ = Needs Attention

Item	Notes	Analysis.	Status
Review of General Ledger	Reviewed sample transactions for key general ledger accounts for July-March.	Overall, the accounting records are very clean. The COA has been updated in alignment with USBE changes. The bond entry was reviewed and appeared to be accurately recorded.	✓
Student Fee Waivers	Reviewed student fee revenue and contra-revenue accounts for accurate recording of student fee waivers.	Fee waivers are being recorded to the contra-revenue accounts each quarter.	✓
Asset Booking	Reviewed all services, supply, and property general ledger accounts to identify any transactions that may require capitalization of an asset.	Expansion expenses are being tracked within a project for capitalization upon project completion. Other purchases requiring capitalization are properly recorded	✓
Accounts Receivable Validation	Reviewed accounts receivable detail and balance to ensure all prior year receivables have been cleared and current balance is valid.	The prior year state and federal receivables were received in the current year. The sales tax receivable is being submitted for reimbursement quarterly.	✓
Pre-paid Account Validation	Reviewed prepaid account detail and balance to ensure all prior year prepaid have been expensed in the current year and balance reflects current prepaid amounts.	There is a carryover prepaid balance for a item that will be expensed over 3 years. The balance in this account is accurate and will be reviewed again as part of year-end audit prep procedures.	✓
Suspense Account	Reviewed transactions in this holding account to ensure all have been cleared properly and hitting financial reports.	This account has been cleared to a zero balance.	✓
Bank and Purchasing Card Reconciliation	Confirmed accounts are being reconciled monthly and that P-Card balances are reasonable.	P-Card balances have been verified and all accounts are being reconciled monthly	✓

Item	Notes	Analysis	Status
Payroll Accrual Accounts 9540's	Review all payroll accrual wage & benefit accounts for reasonableness and that they are clearing monthly/quarterly as they should.	All payroll accrual accounts are clearing properly as they should. The 290 expense account for EE paid benefit plans will be reviewed at year-end and any balance moved to an accrual account at year-end.	✓
Payroll Wage Accrual Validation	Reviewed Accrued & Paid Wages report for indicators of accrual issues and compared to the balance in the 9546.12 Accrued Wages account.	The wages payable accrual balance aligns with the balance on the Accrued & Paid report as it should.	✓
Accounts Payable Validation	Reviewed Open Invoices register for old invoices and compared to balance in the accounts payable general ledger account to ensure balance is accurate.	The AP balance is reasonable with payables consistently paid each month.	✓
Financial Report Review	Reviewed Balance Sheet and Income Statement for potential concerns or trend to monitor.	The financial performance of the school is looking strong. Overall, revenues are trending higher than budgeted and expenses are trending lower though end of year purchases may utilize budgeted expense funds. The end of year budget amendment should update all revenues and expenses to be in alignment with the expected actuals.	✓

—WHAT IS THE UNETI TREE?—

What is the Uneti Tree Wiki Library?

The Uneti Tree is a Utah school finance wiki library created and maintained by Aegis. It is similar to Wikipedia, except that it is not public and the topics in the library are related to:

- Utah charter school finance & accounting;
- State and federal governmental reporting;
- Additional topics such as human resources and payroll.

Why is it important?

Public school finance/governmental accounting is certainly on the more complex end of the accounting spectrum. Business office staff must know and understand a very broad set of governmental/accounting laws, rules, regulations and standards, including a myriad of program regulations for the many state and federal funding programs a charter school receives. In addition, they need to know and understand HR and payroll-related topics, including state and federal regulations applicable when government funds are used to pay school employees. Without the pages in Uneti Tree Wiki Library, business administrators would need to keep apprised of ever changing rules on their own—on top of their more-than-a-full-time job.

Why is it called the Uneti Tree Wiki Library?

The name has meaning. The Uneti Tree is a tree in the Star Wars series that held the ancient library—the sacred founding texts of the Jedi Order. The Uneti Tree Wiki Library of Aegis is a repository of technical information gathered over nearly two decades. It holds the combined experience of pioneering and

Training & Accountability—Q3

Training—Business Administrator (BA) Meetings & Resources

BA meetings are hosted by Aegis and are held on the second Wednesday of each month. Training is geared toward the upcoming TaskScheduler To Dos, upcoming state and federal reporting as well as other relevant accounting-related topics. We use our wiki library as the basis for much of this training. Additionally, we provide training modules on the varied ongoing responsibilities of the business office, including sharing best practices for helping each school's business office run more effectively.

Attendance for your school's BA(s) is found in the table at right. Meetings for the next quarter will be held:

- June: Individual Cleanup Sessions
- July/Aug: Audit Prep Meetings & field work support
- August: School Startup- No Meeting

Over the summer we provide ample opportunities for your BA(s) to meet with Aegis staff as well as other BAs from around the state to prepare for the school's annual audit.

ACCOUNTABILITY Reporting

Monthly BA Meeting Attendance (meetings are recorded)

January 2024	✓
February 2024	✓
March 2024	✓

Q3 TaskScheduler To Do Items (sample, self-reported by BA in Aegis Intranet)

Update Payroll Tax/Unemployment	✓
Distributed W2 Forms	✓
Distributed 1099 Forms	✓
Tax forms submittal to UT/IRS	✓
Monthly & Quarterly Close	✓
Qtrly. Fiscal Transparency	✓
DWS New Hire/Wage Reports	✓
IRS 5500 & Retirement Census	N/A
Quarterly Payroll Taxes	✓
Money Management Council	✓
Review Insurance Coverage	✓
Audit Personnel Files	✓
Review HR/New Hire Forms	✓
Audit Employee Deductions	✓
Audit Employee Background Checks	✓
Begin Budget Work (Year End/FY24)	✓