



Quarterly Report

for the Lakeview Academy
Business Office

Aegis Business Resources, LLC provides valuable training resources and accountability support to assist a school with successful business office operations. Aegis resources such as the ToDo 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 complete tasks on time, complete and accurately.

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 school's 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 of "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 trends and identify areas of concern (if any)
- Implementation of USBE COA updates

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 in understanding 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 st Quarter	July – September
Quarter Close	The Business Office works with Aegis to close the 1 st quarter during October.
Submission to Aegis	The Business Office submits final data to Aegis 2 weeks before the November (or subsequent) 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. ✓ = OK ▲ = In Process ✖ = Needs Attention

Review Item	Review Analysis	
Reviewed GL sample transactions for proper accounting treatment.	The general ledger looks great with transactions consistently coded to the correct general ledger accounts.	✓
Confirmed implementation of updated USBE COA for the current year.	FY26 USBE COA updated are in the process of being updated. School fees and new revenue accounts have been updated, with other to follow as needed. There are some minor adjustments to account numbers to be done as well.	▲
Confirmed that background check fees were not charged for non-licensed and contract employees, or volunteers per updated requirements.	There are only the LiveScan fees, which are allowable.	✓
Reviewed supply and property accounts to identify transactions that may need to be classified as assets.	Transactions are being properly coded for asset classification as needed.	✓
Reviewed accounts receivable for reasonableness. Prior year receivables are typically received and closed out during Q1.	The prior year receivables were reversed and all received. State Sale Tax receivable filed and refunded in Q1.	✓
Reviewed pre-paid accounts for any balances that needed to be expensed.	The prior year prepaids were expensed in the current year. The current balance is for valid expenses for future fiscal years.	✓
Reviewed "suspense account" transactions to ensure all transactions are hitting financial reports.	There is one small transaction that clears in Q2.	▲
Confirmed both bank and P-Card accounts are being reconciled monthly to help ensure the accuracy and timeliness of financial reporting.	These accounts are being reconciled monthly. Two of the P-Card accounts are not clearing to zero each month due to what appears to be valid outstanding balances. The BA is validating these balances.	▲
Reviewed payroll wage and benefit accounts for reasonableness and to assist the BA to ensure accrual accounts are being utilized correctly.	All accounts are clearing properly and the current accrued wage balance appears reasonable.	✓
Reviewed Balance Sheet and Income Statement for potential concerns or trends to monitor.	Reporting is as to be expected for this time of year, with any variances noted on the business administrators cover page.	✓
Confirmed prior year carryover balances were properly recorded in the current fiscal year.	All balances from the general ledger match the APR state reports, except for the Lunch balance. The BA is following up on this item to get it corrected.	▲

Resources & Q1 Accountability



Aegis Training—Business Administrator’s Meetings

Aegis BA meetings are held on the second Wednesday of the month. Training during these meetings is geared toward the upcoming ToDo tasks, state reporting, ongoing responsibilities of the business office, and sharing best practices. These meetings are recorded and available to your business administrator at any time. Upcoming meetings:

- November 19, 2025
- January 21, 2025
- February 18, 2025

Utah State Charter School Board (USCSB)

USCSB meetings are available on their [YouTube page](#).

- USCSB Board Meetings – 2nd Thursday each month
- Charter Governing Board Member Meetings
- Charter Director Meetings
- Charter Business Administrator Meetings

Utah State Board of Education (USBE)

USBE meetings are available on their YouTube page.

- USBE Board Meetings – 1st Thursday each month
- USBE Committee Meetings – 1st Friday each month

Accountability Reporting

1 st 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	✓
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 ▲ = 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.