

Quarterly Report

Prepared for Lakeview Academy

Quarter 3—January-March 2026



AEGIS BUSINESS RESOURCES, LLC

Aegis Business Resources provides useful training resources and accountability support to assist schools with successful business operations. Aegis resources, such as the TaskScheduler and 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 them with support as needed as they complete this work, and assist 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 provide useful accountability data.

Sincerely,

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.	The account codes have been updated in alignment with USBE COA changes. Overall, transaction coding looks great, with very minimal reclassifications needed as a result of the review.	✓
Fee Waiver Accounting	Reviewed school fees expense and fee waiver general ledger accounts to confirm that fee waivers have been recorded, if applicable.	Fee waivers have been recorded through Q3.	✓
Asset Booking	Reviewed all services, supply, and property general ledger accounts to identify any transactions that may require capitalization of an asset.	The expansion project costs have been setup for capitalization, but will be reallocated to the construction expense account per USBE COA. Group assets were reviewed and have been 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.	All prior year receivable account balances have cleared. Sales tax receivables are being submitted for refund regularly and are due for submittal soon.	✓
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.	Prior year prepaid amounts were expensed in the current year and new balances are being recorded.	✓
Suspense Account	Reviewed transactions in this holding account to ensure all have been cleared properly and hitting financial reports.	The balance in this holding account has been cleared to zero.	✓
Bank and Purchasing Card Reconciliation	Confirmed accounts are being reconciled monthly and that P-Card balances are reasonable.	Bank reconciliations are being completed each month and the P-Card clearing account is clearing to 0 each month.	✓

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.	Wage and Benefit payroll accrual accounts are all clearing as they should be.	✓
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.	Accrued wages match between the GL and the Accrued & Paid payroll report.	✓
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 accounts payable balance is being paid down to a low balance each month, indicating timely payment of invoices. The GL balance doesn't match the Open Invoices report. Nicole is working to identify the needed corrections.	✓
Financial Report Review	Reviewed Balance Sheet and Income Statement for potential concerns or trend to monitor.	Revenues are on track. Expenses are trending low, mostly due to project related costs that won't fully be expended as originally planned. The planned budget amendment should bring things in alignment for budgetary compliance.	✓

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

Over the summer, we provide opportunities for your BA(s) to meet one-on-one with Aegis staff to prepare for the school’s annual audit. This support includes assistance with performing any accounting cleanup work, audit prep checklist tasks, and a final review of the school’s financial data before submission for the external audit.

ACCOUNTABILITY
Reporting

Monthly BA Meeting Attendance
(meetings are recorded)

January 2026 ✓
February 2026 ✓
March 2026 ✓

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) ✓