



**Private School Choice Programs  
Fiscal Management Training**

**Holy Love Budget Review**

School Finance Auditors  
Parental Education Options  
2024-25 School Year

 WISCONSIN DEPARTMENT OF  
**Public Instruction**  
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Welcome to the Wisconsin Department of Public Instruction’s training module for the Private School Choice Programs. We will refer to the Private School Choice Programs as “Choice” or “Choice program” throughout this training.

The Choice program is governed by Wis. Stat. §§ 119.23 and 118.60, as well as Wis. Admin. Codes ch. PI 35 and 48. This training is based on the requirements in these statutes and rules. Provisions of this training module are subject to statutory and rule changes.

This section will explain how to review the Holy Love Example Budget Review tab after you have completed all of the Fiscal Management Training modules. It will describe what parts of the Holy Love tab need to be reviewed to ensure you have entered in all of the examples in the Budget & Cash Flow Report.

No amounts need to be entered or changed for this module. This module provides some examples of how to resolve differences on the Holy Love Example Budget Review tab.

## Holy Love Budget Review

- The last tab of the Budget & Cash Flow Report Excel document is labeled “Holy Love Review”.
- There are no inputs required on this tab.
- The school should review this tab to ensure all the examples for the Fiscal Management Training were completed.



## Review Required

COMPLETION OVERVIEW			
Schools do not need to complete anything in this tab for the school submission of the budget. This tab is provided to assist schools in identifying if all of the for the Fiscal Management Training. If "Further Review Needed" is "Yes", review the information to determine which items do not equal. Then go to the refer missing/different.			
<b>Number of Differences</b>	17	<b>Further Review Needed</b>	Yes

- If "Further Review Needed" says "Yes", a review is needed to determine what examples were not correctly entered in the budget.
- The number of differences is identified in the "Number of Differences".



## Current Budget

Line	A Item Description	B Schedule Reference	Current Budget		E Difference
			C Answer	D Submitted	
1	Salaries	Sch 3-1, Line 16, Col B	523,800	523,800	-
2	FICA, Medicare, & Unemployment Taxes	Sch 3-1, Line 16, Col C-D	-	40,530	(40,530)
3	Employer Paid Benefits	Sch 3-1, Line 16, Col E	-	-	-
4	Utilities & Supplies	Sch 3-2, Line 5 & 11, Col B	33,900	33,900	-
5	Non Eligible Expenses	Sch 3-2, Line 13-15, Col B	20,000	20,000	-
6	Insurance	Sch 3-2, Line 18, Col E	20,000	20,000	-
7	Services, Contractor & Other Expenses	Sch 3-3, Line 17, Col E	222,050	222,050	-
8	Fixed Asset Purchases & Lease Payments	Sch 5-1, Line 7, Col D & Sch 5-3, Line 9, Col D	74,000	74,000	-
9	<b>TOTAL COSTS</b>		899,750	940,280	(40,530)
10	Choice Revenue	Calculated with Sch 2-1 Counts	835,896	835,896	-
11	SNSP Revenue	Calculated with Sch 2-2 Counts	-	-	-
12	Tuition & Fees	Sch 4-1, Line 9, Col E	134,500	134,000	500
13	Government Assistance	Sch 4-1, Line 17, Col E	46,584	46,584	-
14	Contributions, Non-Govt Grants, Fundraising, & Church Offerings	Sch 4-2, Line 20, Col D	84,000	84,000	-
15	Related Party Organization Contributions & Investment Income	Sch 4-3, Line 14, Col E	30,200	30,200	-
16	Other Revenues	Sch 4-4, Line 6, Col G	1,200	1,200	-
17	<b>TOTAL FINANCING SOURCES</b>		1,132,380	1,131,880	500
18	Principal Incurred	Sch 6, Line 13, Col D	106,000	106,000	-
19	Principal Paid	Sch 6, Line 13, Col E	202,000	202,000	-
20	Interest Owed	Sch 6, Line 20, Col D	25,300	25,300	-
21	<b>TOTAL DEBT</b>		(121,300)	(121,300)	-
22	<b>CURRENT BUDGET BALANCE</b>		111,330	70,300	41,030

- If differences are identified in Column E, Lines 1-22, review the schedule identified in Column B.



If differences are identified in Column E, you must review the schedule identified in Column B to determine what examples were missed. Any difference that requires a review will be highlighted red.

## Schedule 3-1 Review

Line	A Item Description	B Schedule Reference	Current Budget		E Difference
			C Answer	D Submitted	
1	Salaries	Sch 3-1, Line 16, Col B	529,800	529,800	-
2	FICA, Medicare, & Unemployment Taxes	Sch 3-1, Line 16, Col C-D	-	40,530	(40,530)
3	Employer Paid Benefits	Sch 3-1, Line 16, Col E	-	-	-
4	Utilities & Supplies	Sch 3-2, Line 5 & 11, Col B	33,900	33,900	-
5	Non Eligible Expenses	Sch 3-2, Line 13-15, Col B	20,000	20,000	-
6	Insurance	Sch 3-2, Line 18, Col E	12,000	12,000	-
7	Services, Contractor & Other Expenses	Sch 3-3, Line 17, Col E	197,963	197,963	-
8	Fixed Asset Purchases & Lease Payments	Sch 5-1, Line 7, Col D & Sch 5-3, Line 9, Col D	74,000	74,000	-

- In this example, Line 2 has a difference that must be resolved.

EXPENSES & CASH FLOWS						
Line	A Line Description	B Salaries	C FICA & Medicare Taxes	D State & Federal Unemployment	E Employer Paid Benefits	F Total
14	Eligible Education Expenses <i>Excluding Ln 15</i>	424,260	-	-	-	424,260
15	<i>Primarily SNISD Expenses</i>	-	-	-	-	-
16	Total 2024-25 Expenses	529,800	40,530	-	-	570,330
17	June 30, 2024 Prepaid Expenses	-	-	-	-	-
18	June 30, 2024 Accounts Payable	19,400	-	-	-	19,400
19	TOTAL AMOUNT TO BE PAID	549,200	40,530	-	-	589,730

- Review Schedule 3-1, Line 16, Columns C-D.



In our example, Column C identifies that Line 2, FICA, Medicare and Unemployment Taxes, should be 0. The completed budget has \$40,530. In order to determine what the discrepancy was, go to the schedule identified in Column B.

You will then need to look at the training for Schedule 3-1 to determine what amounts were to be entered or removed associated with the FICA, Medicare and Unemployment Taxes that were not. When you review this section, you will identify that the FICA, Medicare and unemployment taxes were changed to be zero rather than the automatically calculated amount in our example. As a result, you would go to Schedule 3-1, line 16, Column C and delete the amounts consistent with the example in the training.

## Schedule 4-1 Review

Line	A Item Description	Current Budget			E Difference
		B Schedule Reference	C Answer	D Submitted	
10	Choice Revenue	Calculated With Sch 2-1 Counts	835,896	835,896	-
11	SNSP Revenue	Calculated With Sch 2-2 Counts	-	-	-
12	Tuition & Fees	Sch 4-1, Line 9, Col E	134,500	134,000	500
13	Government Assistance	Sch 4-1, Line 17, Col E	46,584	46,584	-
14	Contributions, Non-Gvmt Grants, Fundraising, & Church Offerings	Sch 4-2, Line 20, Col D	84,000	84,000	-
15	Related Party Organization Contributions & Investment Income	Sch 4-3, Line 14, Col E	30,200	30,200	-
16	Other Revenues	Sch 4-4, Line 6, Col G	1,200	1,200	-
17	<b>TOTAL FINANCING SOURCES</b>		1,132,380	1,131,880	500

  

REVENUE DETAIL						
Line	A Item Description <i>Do not include revenue from the Choice program or SNSP</i>	B Average Received per Pupil	C Number of Pupils	D Number of Days Served	E Total Revenue	F Offsetting Revenue
1	Tuition from Non-Choice Pupils	2,000	40		80,000	
2	Tuition from 9-12 Grade Choice Pupils				-	
3	Food Service Fees from Individuals	80	30		2,400	
4	K-12 Before & After School Care Fees	350	20		7,000	
5	Other Fees Charged to Non-Choice Pupils	65	40		2,600	
6	Other Fees Charged to Choice Pupils				-	
7	Daycare/Preschool Tuition & Fees	4,200	10		42,000	
8	Other Fees Charged					
9	<b>TOTAL TUITION AND FEES</b>				134,000	



Another example is that tuition and fees has a difference. The referenced schedule in the Holy Love review tab identifies this amount is coming from Schedule 4-1, Line 9, Column E. This amount is the total tuition and fees in the budget. In order to identify the discrepancy, review each of the tuition and fee examples in the training compared to what you have in your budget. When you complete this review, you would identify that there were \$500 of other fees that should have been included in Line 8. When you add the \$500 to Schedule 3-1, Line 8, Column E, it will remove the difference on the Holy Love Example Budget Review tab, Line 12, Column E.

## Low Budget Section Of Holy Love Review Tab

Line	A Item Description	Low Budget <i>See Sch 12-2</i>		
		F Answer	G Submitted	H Difference
1	Salaries	495,800	529,800	(44,000)
2	FICA, Medicare, & Unemployment Taxes	-	40,530	(40,530)
3	Employer Paid Benefits	-	-	-
4	Utilities & Supplies	32,900	33,900	(1,000)
5	Non Eligible Expenses	20,000	20,000	-
6	Insurance	20,000	20,000	-
7	Services, Contractor & Other Expenses	222,050	222,050	-
8	Fixed Asset Purchases & Lease Payments	69,000	74,000	(5,000)
9	<b>TOTAL COSTS</b>	849,750	840,280	(9,530)
10	Choice Revenue	682,472	682,472	-
11	SNISF Revenue	-	-	-
12	Tuition & Fees	124,500	-	124,500
13	Government Assistance	41,584	-	41,584
14	Contributions, Non-Govt Grants, Fundraising, & Church Offerings	84,000	84,000	-
15	Related Party Organization Contributions & Investment Income	30,200	30,200	-
16	Other Revenues	1,200	1,200	-
17	<b>TOTAL FINANCING SOURCES</b>	963,956	797,872	166,084
18	Principal Incurred	106,000	106,000	-
19	Principal Paid	202,000	202,000	-
20	Interest Owed	25,300	25,300	-
21	<b>TOTAL DEBT</b>	(121,300)	(121,300)	-
22	<b>CURRENT BUDGET BALANCE</b>	(7,095)	(263,709)	256,614

### Schedule 12-2

Line	A Item Description	COST CHANGES		
		B Low Budget	C Current Budget	D Difference
1	Salaries <i>Sch 3-1</i>	529,800	529,800	-
2	FICA, Medicare, & Unemployment Taxes <i>Sch 3-1</i>	40,530	40,530	-
3	Employer Paid Benefits <i>Sch 3-1</i>	-	-	-
4	Utilities & Supplies <i>Sch 3-2</i>	33,900	33,900	-
5	Non Eligible Expenses <i>Sch 3-2</i>	20,000	20,000	-
6	Insurance <i>Sch 3-2</i>	20,000	20,000	-
7	Services, Contractor & Other Expenses <i>Sch 3-3</i>	222,050	222,050	-
8	Fixed Asset Purchases & Lease Payments <i>Sch 3-4, 5-2</i>	74,000	74,000	-
9	<b>TOTAL COSTS</b>	940,280	940,280	-
<b>FINANCING SOURCES REDUCTIONS</b>				
10	Choice Revenue <i>Sch 2 &amp; 12-1</i>	682,472	835,896	(153,425)
11	SNISF Revenue <i>Sch 2 &amp; 12-1</i>	-	-	-
12	Tuition & Fees <i>Sch 4-1</i>	-	134,000	(134,000)
13	Government Assistance <i>Sch 4-1</i> <i>Contributions, non-govt grants, Fundraising, &amp; Church Offerings</i> <i>Sch 4-2</i>	-	46,584	(46,584)
14	Related Party Organization Contributions & Investment Income <i>Sch 4-3</i>	84,000	84,000	-
15	Other Revenues <i>Sch 4-4</i>	30,200	30,200	-
16	Other Revenues <i>Sch 4-4</i>	1,200	1,200	-
17	<b>TOTAL FINANCING SOURCES</b>	797,872	1,131,880	(334,009)
<b>DEBT CHANGES</b>				
18	Principal Incurred <i>Sch 6, Col D, Line 18</i>	106,000	106,000	-
19	Principal Paid <i>Sch 6, Col E, Line 19</i>	202,000	202,000	-
20	Interest Owed <i>Sch 6, Col D, Line 20</i>	25,300	25,300	-
21	<b>TOTAL DEBT</b>	(121,300)	(121,300)	-
22	<b>CURRENT BUDGET BALANCE</b>	(263,709)	70,300	(334,009)

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The Holy Love Example Budget Review tab also includes determining if the low budget has been correctly completed. The low budget is entered in Schedule 12-2. If any differences are identified in Column H in the Holy Love Example Budget Review tab, go to Schedule 12-2 to correct the amounts. In this example, the low budget entered in Schedule 12-2, Column B, has not been updated. It is defaulting to the amounts in the current budget; which is what it does prior to updates being made in Column B. Once the amounts identified in the training are input into the budget, you would then go back to the Holy Love Example Budget Review tab to confirm that the differences are all zero.

Please note that if the amount that was different was the Choice revenue on Line 10, you would need to adjust your Choice pupil counts for the low budget on the top of Schedule 12-1.

## Schedule 8-1 & 8-2: Ending Cash Balance with Restricted Funds Review

	A	B	C	D	E
	Month's Ending Cash Balance With Restricted Funds	Schedule Reference	Answer	Submitted	Difference
23	July 2024	Sch 8-1, Line 28	565,050	565,050	-
24	August 2024	Sch 8-1, Line 28	552,600	552,600	-
25	September 2024	Sch 8-1, Line 28	477,950	487,950	(10,000)
26	October 2024	Sch 8-1, Line 28	688,782	698,782	(10,000)
27	November 2024	Sch 8-1, Line 28	600,340	610,340	(10,000)
28	December 2024	Sch 8-1, Line 28	691,872	701,872	(10,000)
29	January 2025	Sch 8-2, Line 28	648,380	658,380	(10,000)
30	February 2025	Sch 8-2, Line 28	609,938	619,938	(10,000)
31	March 2025	Sch 8-2, Line 28	735,970	745,970	(10,000)
32	April 2025	Sch 8-2, Line 28	683,828	693,828	(10,000)
33	May 2025	Sch 8-2, Line 28	621,386	631,386	(10,000)
34	June 2025	Sch 8-2, Line 28	712,618	722,618	(10,000)

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The next section is the ending cash balance with restricted funds review. This is a summary of the total ending cash and investment balance with restricted funds on Line 28 of Schedules 8-1 and 8-2. As a reminder, Schedules 8-1 and 8-2 include all cash inflows and outflows throughout the budget. As a result, differences in this section are an indication that either a cash flow entry was missed in a schedule or that you incorrectly entered an amount in the cash flow section on one of the schedules.

To identify where your incorrect information may be entered, review the first month that has a discrepancy in Schedule 8-1 and 8-2. For that month, compare the amounts for each line to the amounts in Schedule 8-1 and 8-2 in the training. Once you identify which line is incorrect, you can go to that training to check what cash flow amount was not correctly entered. After entering them, you should go back to the Holy Love Example Budget Review tab and confirm that column E indicates that there are no longer any differences.

# Cash Flow Review

SCHEDULE 8-1: ANTICIPATED CASH FLOWS JULY - DECEMBER

LN		Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Sub Total
6	Ext Contributions, Grants & Fundraising <i>Sch 4-2</i>	-	-	500	10,000	-	15,500	26,000
7	Church Offerings <i>Sch 4-2</i>	5,000	5,000	5,000	5,000	5,000	5,000	30,000
8	Related Party Organization Contributions <i>Sch 4-3</i>	5,000	-	-	5,000	-	-	10,000
9	Endowment Fund Income <i>Sch 4-3</i>	-	-	-	-	-	-	-
10	Other Investment Income <i>Sch 4-3</i>	300	-	-	300	-	-	600
11	Other Revenues <i>Sch 4-4</i>	1,200	-	-	-	-	-	1,200
12	Borrowing <i>Sch 6</i>	-	-	6,000	50,000	-	-	56,000
13	<b>TOTAL CASH RECEIPTS</b>	15,000	48,500	15,000	288,482	14,208	238,682	619,872
14	<b>CASH BALANCE BEFORE PAYMENTS</b>	590,000	613,550	567,600	776,432	712,990	849,022	
<b>CASH PAYMENTS</b>								
15	Total Payroll Costs <i>Sch 3-1</i>	19,400	19,400	49,100	49,100	49,100	49,100	235,200
16	Utilities <i>Sch 3-2</i>	1,700	1,700	1,700	1,700	1,700	1,700	10,200
17	Supplies <i>Sch 3-2</i>	1,125	1,125	1,125	1,125	1,125	1,125	6,750
18	Non-Eligible Expenses <i>Sch 3-2</i>	1,500	1,500	1,500	1,500	1,500	1,500	9,000
19	Insurance <i>Sch 3-2</i>	-	-	5,000	-	-	5,000	10,000
20	Services <i>Sch 3-3</i>	500	500	500	500	500	5,500	8,000
21	Contractor <i>Sch 3-3</i>	-	5,000	5,000	23,000	17,000	17,000	67,000
22	Other Expenses <i>Sch 3-3</i>	725	725	725	725	725	725	4,350
23	Fixed Asset Payments <i>Sch 5-1</i>	-	-	-	-	-	-	-
24	Rent Payments <i>Sch 5-3</i>	-	-	15,000	-	-	15,000	30,000
25	Non-Rent Lease Payments 5-3	-	-	-	-	-	-	-
26	Debt Principal & Interest Payments <i>Sch 6</i>	-	31,000	-	-	31,000	50,500	112,500
27	<b>TOTAL CASH PAYMENTS</b>	24,950	60,950	79,650	77,650	102,650	147,150	493,000
<b>ENDING CASH BALANCE</b>								
28	<b>ENDING CASH BALANCE WITH RESTRICTED FUN</b>	565,050	552,600	487,950	698,782	610,340	701,872	



Schedule 8-1 for this example is on the screen. The Holy Love Review tab noted that September 2024 through December 2024 were not correct. As a result, review the amount in each line of the September 2024 column to identify which line does not match the example cash flow. Through this review, you would identify the amount on Line 23, which is your fixed assets payments line, does not match the example in the training. In order to resolve this, refer to the training on Schedule 5 and enter in the cash payments for the fixed asset purchases in Schedule 5-1. Then go back to the Holy Love review tab and confirm that the cash flow amounts are now all showing a difference of 0.

## Other Items Reviewed

OTHER ITEMS REVIEWED					
Column C identifies the amounts that should be included if all of the Fiscal Management Training answers were included in this Excel document. Column D below identifies the amounts for each line in this Excel document. Differences in Column E should be reviewed and resolved.					
	A	B	C	D	E
	Item Description	Schedule Reference	Answer	Submitted	Difference
35	Net Assets June 30, 2024	Sch 7-1, Line 25, Col B	850,625	850,625	-
36	Net Assets June 30, 2025	Sch 7-1, Line 25, Col E	810,955	779,925	31,030
37	Total Budget Balance (Deficit)	Sch 9, Line 21	111,330	70,300	41,030
38	Net Income/Loss	Sch 9, Line 29	110,330	69,300	41,030
39	June 30, 2025 Reserve Balance	Sch 10, Line 18	230,864	230,864	-
40	Total Contingency Funding	Sch 12-1, Line 21	45,000	45,000	-

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The final section in the Holy Love Example Budget Review tab that must be reviewed is the other items reviewed section. In this example, there are several differences for Lines 36 through 38. Each of these must be resolved.

In order to determine what is causing the variance, refer to the schedules that are referenced in Column B. For example, for Line 36, refer to Schedule 7-1, Line 25 Column E. Schedule 7-1 is the net asset schedule. Compare the amounts on each of the lines in Schedule 7-1, Column E to the amount that was in the training slides. By identifying which of the amounts are different, you can determine which balance was not correctly entered and the underlying input schedule that needs to be updated. The amounts in this section are calculated from the total of different amounts entered throughout the budget. Therefore, you will have to go to through each respective schedule that is identified, determine which amount in your budget does not match the training, and then go to the referenced schedule to resolve your differences. If you have any questions on how to resolve any of these differences, please email your budget to [dpichoicedauditreports@dpi.wi.gov](mailto:dpichoicedauditreports@dpi.wi.gov) and identify which lines you need assistance in resolving.

## Questions?

### Auditors for the Choice Program

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**Budget questions should be sent to:**  
[dpichoiceauditreports@dpi.wi.gov](mailto:dpichoiceauditreports@dpi.wi.gov)

**General program questions should  
be sent to:**  
[privateschoolchoice@dpi.wi.gov](mailto:privateschoolchoice@dpi.wi.gov)

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The contact information for each of the Choice program auditors is listed on the screen. Questions on this training, including questions on the budget and cash flow report, should be directed to [dpichoiceauditreports@dpi.wi.gov](mailto:dpichoiceauditreports@dpi.wi.gov), rather than a specific auditor. This mailbox is monitored by all of the Choice program auditors.

If you have general Choice program questions, they should be directed to the Choice program consultants at [privateschoolchoice@dpi.wi.gov](mailto:privateschoolchoice@dpi.wi.gov).