Private School Choice Programs
Fiscal Management Training

Holy Love Budget Review

School Finance Auditors
Parental Education Options
2026-27 School Year

WISCONSIN DEPARTMENT OF
Public Instruction
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This section will explain how to review the Holy Love Review tab after you have completed all of the Fiscal Management Training modules. It will describe what parts of the Holy Love Review 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 Review tab.

Applicable Law

- 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 provides guidance with respect to how the agency is likely to apply the requirements in these statutes and rules. Provisions of this training module are subject to statutory and rule changes.

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We will refer to the Private School Choice Programs as “Choice” or “Choice program” throughout this training. Information on the applicable law is identified on this slide.

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.

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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.				
Number of Differences		17	Further Review Needed	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	Current Budget B Schedule Reference	C Answer	D Submitted	E Difference
1	Salaries	Sch 3-1, Line 16, Col B	612,000	612,00	-
2	FICA, Medicare, & Unemployment Taxes	Sch 3-1, Line 16, Col C-D	-	46,81	(46,818)
3	Employer Paid Benefits	Sch 3-1, Line 16, Col E	-		-
4	Utilities & Supplies	Sch 3-2, Line 5 & 11, Col B	44,400	44,40	-
5	Non Eligible Expenses	Sch 3-2, Line 13-15, Col B	32,000	32,00	-
6	Insurance	Sch 3-2, Line 18, Col E	20,000	20,00	-
7	Services, Contractor & Other Expenses	Sch 3-3, Line 17, Col E	242,500	242,50	-
8	Fixed Asset Purchases & Lease Payments	Sch 5-1, Line 7, Col D & Sch 5-3, Line 9, Col D	74,000	74,00	-
9	**TOTAL COSTS**		1,024,900	1,071,71	(46,818)
10	Choice Revenue	Calculated With Sch 2-1 Counts	477,993	477,99	-
11	SNSP Revenue	Calculated With Sch 2-2 Counts	-		-
12	Tuition & Fees	Sch 4-1, Line 9, Col E	274,500	274,50	500
13	Government Assistance	Sch 4-1, Line 17, Col E	37,800	37,80	-
14	Contributions, Non-Gvmt Grants, Fundraising, & Church Offerings	Sch 4-2, Line 20, Col D	144,000	144,00	-
15	Related Party Organization Contributions & Investment Income	Sch 4-3, Line 14, Col E	30,200	30,20	-
16	Other Revenues	Sch 4-4, Line 6, Col G	1,200	1,20	-
17	**TOTAL FINANCING SOURCES**		965,693	965,69	500
18	Principal Incurred	Sch 6, Line 13, Col D	106,000	106,00	-
19	Principal Paid	Sch 6, Line 13, Col E	202,000	202,00	-
20	Interest Owed	Sch 6, Line 20, Col D	25,300	25,30	-
21	**TOTAL DEBT**		(121,300)	(121,30)	-

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

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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 2 in the Holy Love Review tab has a difference that must be resolved.

Line	A Item Description	B Schedule Reference	Current Budget C Answer	D Submitted	E Difference
1	Salaries	Sch 3-1, Line 16, Col B	612,000	612,000	
2	FICA, Medicare, & Unemployment Taxes	Sch 3-1, Line 16, Col C-D	-	46,818	(46,818)
3	Employer Paid Benefits	Sch 3-1, Line 16, Col E	-	-	-
4	Utilities & Supplies	Sch 3-2, Line 5 & 11, Col B	44,400	44,400	-

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

	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 *Excluding Ln 15*	443,300	33,912	-	-	477,212
15	Primarily SNSP Expenses	-	-			-
16	Total 2026-27 Expenses	612,000	46,818			658,818
17	June 30, 2026 Prepaid Expenses					-
18	June 30, 2026 Accounts Payable	26,000				26,000
19	TOTAL AMOUNT TO BE PAID	638,000	46,818	-	-	684,818

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In our example, Column C identifies that Line 2, FICA, Medicare and Unemployment Taxes, should be 0. The completed budget has $46,818. 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 12 in the Holy Love Review tab has a difference that must be resolved.

Line	A Item Description	B Schedule Reference	Current Budget C Answer	D Submitted	E Difference
10	Choice Revenue	Calculated With Sch 2-1 Counts	477,993	477,993	-
11	~~SNSP Revenue~~	~~Calculated With Sch 2-3 Counts~~			
12	Tuition & Fees	Sch 4-1, Line 9, Col E	274,500	274,000	500
13	Government Assistance	Sch 4-1, Line 17, Col E	37,800	37,800	-
14	Contributions, Non-Gvmt Grants, Fundraising, & Church Offerings	Sch 4-2, Line 20, Col D	144,000	144,000	-
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	**TOTAL FINANCING SOURCES**		965,693	965,193	500

Review Schedule 4-1, Line 8.

		REVENUE DETAIL				
Line	A Item Description *Do not include revenue from the Choice program or SNSP.*	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	2,500	60		150,000	
2	Tuition from 9-12 Grade Choice Pupils				-	
3	Food Service Fees from Individuals	400	33		13,200	
4	K-12 Before & After School Care Fees	500	20		10,000	
5	Other Fees Charged to Non-Choice Pupils	80	60		4,800	
6	Other Fees Charged to Choice Pupils				-	
7	Daycare/Preschool Tuition & Fees	9,600	10		96,000	
8	Other Fees Charged					
9	**TOTAL TUITION AND FEES**				274,000	

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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 4-1, Line 8, Column E, it will remove the difference on the Holy Love Review tab, Line 12, Column E.

Revised Budget Section Of Holy Love Review Tab

Line	A Item Description	Revised Budget *See Sch 12-2* F Answer	G Submitted	H Difference
1	Salaries	568,000	612,000	(44,000)
2	FICA, Medicare, & Unemployment Taxes		-	-
3	Employer Paid Benefits		-	-
4	Utilities & Supplies	43,400	44,400	(1,000)
5	Non Eligible Expenses	32,000	32,000	-
6	Insurance	20,000	20,000	-
7	Services, Contractor & Other Expenses	242,500	242,500	-
8	Fixed Asset Purchases & Lease Payments	69,000	74,000	(5,000)
9	**TOTAL COSTS**	974,900	1,024,900	(50,000)
10	Choice Revenue	329,817	329,817	-
11	SNSP Revenue		-	-
12	Tuition & Fees	264,500	-	264,500
13	Government Assistance	32,800	-	32,800
14	Contributions, Non-Gvmt Grants, Fundraising, & Church Offerings	144,000	144,000	-
15	Related Party Organization Contributions & Investment Income	30,200	30,200	-
16	Other Revenues	1,200	1,200	-
17	**TOTAL FINANCING SOURCES**	802,517	505,217	297,300
18	Principal Incurred	106,000	106,000	-
19	Principal Paid	202,000	202,000	-
20	Interest Owed	25,300	25,300	-
21	**TOTAL DEBT**	(121,300	(121,300)	-
22	**CURRENT BUDGET BALANCE**	(293,683	(640,983)	347,300

Schedule 12-2

Line	A Item Description	B Revised Budget	C Current Budget	D Difference
		COST CHANGES		
1	Salaries *Sch 3-1*	612,000	612,000	-
2	FICA, Medicare, & Unemployment Taxes *Sch 3-1*	-	-	-
3	Employer Paid Benefits *Sch 3-1*	-	-	-
4	Utilities & Supplies *Sch 3-2*	44,400	44,400	-
5	Non Eligible Expenses *Sch 3-2*	32,000	32,000	-
6	Insurance *Sch 3-2*	20,000	20,000	-
7	Services, Contractor & Other Expenses *Sch 3-3*	242,500	242,500	-
8	Fixed Asset Purchases & Lease Payments *Sch 5-1 & 5-3*	74,000	74,000	-
9	**TOTAL COSTS**	1,024,900	1,024,900	-
		FINANCING SOURCES REDUCTIONS		
10	Choice Revenue *Sch 2 & 12-1*	329,817	477,993	(148,176)
11	SNSP Revenue *Sch 2 & 12-1*	-	-	-
12	Tuition & Fees *Sch 4-1*		274,500	(274,500)
13	Government Assistance *Sch 4-1*		37,800	(37,800)
14	Contributions, Non-Gvmt Grants, Fundraising, & Church Offerings *Sch 4-2*	144,000	144,000	-
15	Related Party Organization Contributions & Investment Income *Sch 4-3*	30,200	30,200	-
16	Other Revenues *Sch 4-4*	1,200	1,200	-
17	**TOTAL FINANCING SOURCES**	505,217	965,693	(460,476)
		DEBT CHANGES		
18	Principal Incurred *Sch 6, Col D, Line 13*	106,000	106,000	-
19	Principal Paid *Sch 6, Col E, Line 13*	202,000	202,000	-
20	Interest Owed *Sch 6, Col D, Line 20*	25,300	25,300	-
21	**TOTAL DEBT**	(121,300)	(121,300)	-
22	**CURRENT BUDGET BALANCE**	(640,983)	(180,508)	(460,476)

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The Holy Love Review tab also includes determining if the revised budget has been correctly completed. The revised budget is entered in Schedule 12-2, Column B. The information from Schedule 12-2, Column B automatically updates Column G in the Holy Love Review tab. Column H in the Holy Love Review tab identifies the difference between the amounts entered by the training participant in Schedule 12-2, Column B and what the amounts should be based on the training examples that were to be input in the budget (which are identified in Column F of the Holy Love Review tab).

In this example, the revised budget in Schedule 12-2, Column B, has not been updated. It is defaulting to the amounts in the current budget for all but Lines 12 and 13. This is what it does prior to updates being made in Column B based on the training example. You must go to the Contingency Funding and Final Rev-Sch 11-12 Training and complete the revised budget information based on the training example. Once the amounts identified in the training are input into the budget, you would then go back to the Holy Love Review tab to confirm that the differences in Column H of the Holy Love Review tab 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 revised budget on the top of Schedule 12-1.

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

ENDING CASH BALANCE WITH RESTRICTED FUNDS REVIEW

Column B identifies the ending cash balance with restricted funds that should be included if all of the Fiscal Management Training answers were included in this Excel document. Column C below identifies the Ending Cash Balance with Restricted Funds from Schedule 8-1 and 8-2, Line 28. Differences in Column D should be reviewed and resolved.

	A Month's Ending Cash Balance With Restricted Funds	B Schedule Reference	C Answer	D Submitted	E Difference
23	July 2026	Sch 8-1, Line 28	565,800	565,800	-
24	August 2026	Sch 8-1, Line 28	589,100	589,100	-
25	September 2026	Sch 8-1, Line 28	514,900	524,900	(10,000)
26	October 2026	Sch 8-1, Line 28	631,328	641,328	(10,000)
27	November 2026	Sch 8-1, Line 28	543,958	553,958	(10,000)
28	December 2026	Sch 8-1, Line 28	547,086	557,086	(10,000)
29	January 2027	Sch 8-2, Line 28	504,516	514,516	(10,000)
30	February 2027	Sch 8-2, Line 28	467,146	477,146	(10,000)
31	March 2027	Sch 8-2, Line 28	498,774	508,774	(10,000)
32	April 2027	Sch 8-2, Line 28	447,704	457,704	(10,000)
33	May 2027	Sch 8-2, Line 28	386,334	396,334	(10,000)
34	June 2027	Sch 8-2, Line 28	389,163	399,163	(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 Review tab and confirm that Column E indicates that there are no longer any differences.

In our example, we have a $10,000 variance beginning in September 2026.

Cash Flow Review

Holy Love Church and School

SCHEDULE 8-1: ANTICIPATED CASH FLOWS JULY - DECEMBER

LN		Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026
1	**Beginning Cash And Investment Balance**	575,000	565,800	589,100	524,900	641,328	553,958
		CASH RECEIPTS					
2	Choice State Aid				119,498		119,498
3	Special Needs Scholarship Program				-		-
4	Tuition and Fees *Sch 4-1*	8,000	83,000	8,000	10,550	10,550	10,550
5	Government Assistance *Sch 4-1*	-	-	-	3,780	3,780	3,780
6	Ext Contributions, Grants & Fundraising *Sch 4-2*	-	-	500	10,000	-	15,500
7	Church Offerings *Sch 4-2*	10,000	10,000	10,000	10,000	10,000	10,000
8	Related Party Organization Contributions *Sch 4-3*	5,000	-	-	5,000	-	-
9	Endowment Fund Income *Sch 4-3*	-	-	-	-	-	-
10	Other Investment Income *Sch 4-3*	300	-	-	300	-	-
11	Other Revenues *Sch 4-4*	1,200	-	-	-	-	-
12	Borrowing *Sch 6*	-	-	6,000	50,000	-	-
13	**TOTAL CASH RECEIPTS**	24,500	93,000	24,500	209,128	24,330	159,328
14	**CASH BALANCE BEFORE PAYMENTS**	599,500	658,800	613,600	734,028	665,658	713,286
		CASH PAYMENTS					
15	Total Payroll Costs *Sch 3-1*	26,000	26,000	56,000	56,000	56,000	56,000
16	Utilities *Sch 3-2*	1,700	1,700	1,700	1,700	1,700	1,700
17	Supplies *Sch 3-2*	2,000	2,000	2,000	2,000	2,000	2,000
18	Non-Eligible Expenses *Sch 3-2*	2,500	2,500	2,500	2,500	2,500	2,500
19	Insurance *Sch 3-2*	-	-	5,000	-	-	5,000
20	Services *Sch 3-3*	500	500	500	500	500	5,500
21	Contractor *Sch 3-3*	-	5,000	5,000	29,000	17,000	17,000
22	Other Expenses *Sch 3-3*	1,000	1,000	1,000	1,000	1,000	1,000
23	Fixed Asset Payments *Sch 5-1*	-	-	-	-	-	-
24	Rent Payments *Sch 5-3*	-	-	15,000	-	-	15,000
25	Non-Rent Lease Payments 5-3	-	-	-	-	-	-
26	Debt Principal & Interest Payments *Sch 6*	-	31,000	-	-	31,000	50,500
27	**TOTAL CASH PAYMENTS**	33,700	69,700	88,700	92,700	111,700	156,200
		ENDING CASH BALANCE					
28	**ENDING CASH BALANCE WITH RESTRICTED FUNDS**	565,800	589,100	524,900	641,328	553,958	557,086

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Schedule 8-1 for this example is on the screen. The Holy Love Review tab noted that September 2026 through June 2027 were $10,000 more than they should be. As a result, review the amount in each line of the September 2026 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 identifi
this Excel document. Differences in Column E should be reviewed and resolved.

	A Item Description	B Schedule Reference	C Answer	D Submitted	E Difference
35	Net Assets June 30, 2026	Sch 7-1, Line 25, Col B	806,300	801,300	5,000
36	Net Assets June 30, 2027	Sch 7-1, Line 25, Col E	474,793	469,793	5,000
37	Total Budget Balance (Deficit)	Sch 9, Line 21	(180,508)	(180,508)	-
38	Net Income/Loss	Sch 9, Line 29	(181,508)	(181,508)	-
39	June 30, 2027 Reserve Balance	Sch 10, Line 18	70,627	70,627	-
40	Total Contingency Funding	Sch 12-1, Line 21	315,000	315,000	-

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The final section in the Holy Love Review tab that must be reviewed is the other items reviewed section. In this example, there are differences for Lines 35 and 36. 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 dpichoiceauditreports@dpi.wi.gov and identify which lines you need assistance in resolving.

Questions?

Budget questions should be sent to:

dpichoiceauditreports@dpi.wi.gov

General program questions should be sent to:

privateschoolchoice@dpi.wi.gov

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Questions on this training, including questions on the budget and cash flow report, should be directed to dpichoiceauditreports@dpi.wi.gov, rather than a specific auditor. This mailbox is monitored by all Choice program auditors.

If you have general Choice program questions, they should be directed to the Choice program consultants at privateschoolchoice@dpi.wi.gov.