

# DPI New School Budget Training - March 2020

## Answer Key 1

### **Cover Page - Questionnaire - Enrollments**

Cover Page - Answer Key for the Excel budget file

Schedule 1 - Budget Questionnaire -- Answer key for Excel budget file

Schedule 2 - Anticipated Enrollments -- Answer key for Excel budget file



**I. GENERAL INFORMATION**

Name of Legal Entity of School *Must match entity name associated with the school's Federal Tax ID*

Holy Love Church and School

School Name

Holy Love School

School City

Place an "X" next to all programs the school will participate in during the 2020-21 school year. *This must match the school's Intent to Participate form (ITP). Note the SNSP requires a different ITP from the other programs.*

X	Milwaukee Parental Choice Program (MPCP)	X	Wisconsin Parental Choice Program (WPCP or Statewide)
	Racine Parental Choice Program (RPCP)		Special Needs Scholarship Program (SNSP)

**II. REASON COMPLETING BUDGET**

Place an "X" next to the reason(s) the school is completing this budget.

	Budget due by August 1, 2019 for schools in their first year of participation in the MPCP, RPCP, and WPCP (collectively 'Choice'). If the school withdrew or was terminated from all Choice programs, the school is in it's first year of participation.
X	Budget due by May 1, 2020 for schools in their first year of participation in the MPCP, RPCP, and WPCP (collectively 'Choice'). If the school withdrew or was terminated from all Choice programs, the school is in it's first year of participation.
	Continuing MPCP, RPCP, or WPCP responding to a financial viability request from the department.
	SNSP required financial information for schools that DID NOT participate in SNSP, MPCP, RPCP, or WPCP in both 2018-19 AND 2019-20.
	SNSP required financial information for schools that PARTICIPATED in SNSP, MPCP, RPCP, or WPCP in both 2018-19 AND 2019-20.

**III. COMPLETENESS REQUIREMENTS**

In order to be considered complete, the budget MUST MEET ALL OF THE REQUIREMENTS below. Line 4 may not say ERROR(S) IDENTIFIED! unless an email from one of the DPI Auditors specifically excusing the error is attached to the budget. FAILURE TO PROVIDE ALL OF THE REQUIRED DOCUMENTS ON THE REQUIRED ATTACHMENTS PAGE MAY RESULT IN A NEW CHOICE SCHOOL BEING BARRED FROM PARTICIPATION IN THE PROGRAM IN THE 2020-21 SCHOOL YEAR.

1	The budget is <b>received</b> by DPI no later than the required due date.	
2	The budget submitted to the DPI is the final school version. Drafts are not acceptable.	
3	The Choice/SNSP administrator on the Intent to Participate form must sign and date the yellow box below.	
4	No errors may be included on the error report.	<b>ERROR(S) IDENTIFIED!</b>
5	The budget has been completed at the legal entity level, meaning it includes all balances and activity for the organization with the same Federal Tax ID number as the school.	
6	All of the required documents with a "Yes" in Column B of the required attachments page have been submitted with the budget.	

**IV. SIGNATURE**

All schools: I certify that the information contained herein is correct and accurate, and includes all liabilities of the legal entity of the school. I understand the budget MUST MEET ALL OF THE REQUIREMENTS in Section III above. I agree that typing my name below constitutes a legal signature.  
 For new schools participating in the MPCP, RPCP, or WPCP for the 2020-21 school year: I understand that the Department of Public Instruction (DPI) must receive a complete budget, including all required attachments, by the date in the instructions. Failure to provide a complete budget and all attachments by the required date may result in the school being ineligible to participate in the Choice program in the 2020-21 school year.

Electronic Signature of Choice/SNSP Administrator <i>The Administrator must type his/her name below.</i>	Date Signed

**V. INDIVIDUAL PREPARING REPORT**

Name of Individual Preparing the Report	E-mail Address

Employer of Individual Preparing the Report - If Self Employed so State

**BUDGET WILL NOT BE CONSIDERED COMPLETE WITHOUT ALL REQUIRED DOCUMENTS WITH A "YES" IN COLUMN B OF THE REQUIRED ATTACHMENTS PAGE**

**Holy Love Church and School**  
**SCHEDULE 1: BUDGET QUESTIONNAIRE**

**Budget for the period from July 1, 2020 to June 30, 2021**

The school may not indicate any required questions are not applicable (N/A). If additional space is needed, attach an additional page and indicate see attached page in the space below.

**GENERAL**

1) What year did the organization begin operating a school?	1966
2a) Is the school affiliated with a church?	Yes
2b) If 2a is yes, what is the name of the church?	Holy Love
2c) If 2a is yes, do the church and school have the same federal tax id number?	Yes
3a) Is the school part of a synod, archdiocese, or other association of churches?	No
3b) If 3a is yes, what is the name of the association?	
4a) Does the legal entity of the school operate a daycare/preschool? <i>If part of the legal entity of the school includes a daycare/preschool, "Yes" must be selected from the drop down. This does not include before or aftercare for students in K-12 in educational programming.</i>	Yes

4b) Explain any non-school activities of the legal entity, other than operating a church or daycare. If there are none, insert "None."

None

5a) Select the explanation of the operating organization of the school from the drop down. Church in #2b is the operating organization

5b) No additional information required.

**DEBT/LIABILITIES**

6a) Does the legal entity of the school have any liens, levies, or other disputed amounts with the IRS, DOR, DWD, or a vendor/third party. All items must be included whether or not the amounts owed are in dispute.

No

6b) If 6a is yes, describe them below and attach documentation from the other party related to these amounts.

**TRANSPORTATION**

7a) Place an X next to each type of transportation the legal entity of the school will provide (check all that apply):

<input checked="" type="checkbox"/> To and from school	<input type="checkbox"/> Extra-curricular activities	<input type="checkbox"/> Daycare/church
<input type="checkbox"/> No transportation will be provided	<input checked="" type="checkbox"/> Field Trips	<input type="checkbox"/> Other (Explain Below)

7b) If the legal entity of the school is providing transportation, how will it be provided (check all that apply):

<input type="checkbox"/> School provides own transportation	<input type="checkbox"/> School district provides and charges the school
<input checked="" type="checkbox"/> School district provides free of charge	<input checked="" type="checkbox"/> Contracted from other third party

**FOOD SERVICES**

8a) Will the legal entity of the school provide food (check all that apply)?

<input checked="" type="checkbox"/> School breakfast, lunch, or milk	<input type="checkbox"/> The school will not provide food	<input type="checkbox"/> Other (Explain Below)
<input checked="" type="checkbox"/> Daycare breakfast, lunch, milk or snack	<input type="checkbox"/> Food for church	

8b) How will the food service be provided (check all that apply)?

<input type="checkbox"/> School district provides free of charge	<input checked="" type="checkbox"/> 3rd party contracted by school	<input type="checkbox"/> School provides itself
<input type="checkbox"/> School district provides at a cost	<input type="checkbox"/> 3rd party paid for directly by pupils	

8c) If the school will provide lunch, breakfast, or milk, insert the amount that will be provided in Columns B and C. If the food will be provided by a contractor, also insert the cost per meal or milk the contractor will charge in Column D. If the school is not providing any of a certain type, insert 0.

	<b>A</b> <b>Type</b>	<b>B</b> <b>Number Served Per Day</b>	<b>C</b> <b>Number of Days</b>	<b>D</b> <b>Contractor Cost Per Meal or Milk</b>
8d)	School Lunch	200	180	3.00
8e)	School Breakfast	50	180	2.00
8f)	School Milk	200	180	0.20

8g) Include any other non-payroll related food costs below. If the legal entity of the school is obtaining food and food supplies other than school lunches, breakfasts, or milks from a contractor, include the cost in line 8h. Insert the cost of the food that is directly purchased or other food related supplies in line 8i.

	<b>A</b> <b>Type</b>	<b>B</b> <b>Total Cost</b>	<b>C</b> <b>Eligible Education Expenses</b>
8h)	Other Contracted Food Costs	60,000	0
8i)	Food Service Supplies	1,500	1,290

**Holy Love Church and School**  
**SCHEDULE 2-1: ANTICIPATED ENROLLMENTS**  
**Budget for the period from July 1, 2020 to June 30, 2021**

**All Pupil Count:** This count should include all pupils at your school, whether or not participating in the Choice program or SNSP. The Preliminary enrollment number should include the pupils the school anticipates attending the school. The 3rd Friday Sept & 2nd Friday Jan Count columns should include all pupils at the school that the school anticipates will be in attendance on the count date or will attend the school any day before and any day after the count date.

**Choice Pupil Count:** Preliminary Enrollment-Include all Choice pupils that the school anticipates will have an accepted, eligible application by August that the school anticipates will attend the school. 3rd Friday Sept & 2nd Friday Jan Count-Include all Choice pupils that the school anticipates will have an accepted, eligible application by August that will be either in attendance on the count date or will attend the school any day before and any day after the count date.

**Choice Pupils by Program:** Insert the number of pupils from the Choice pupils anticipated enrollments that will participate in each program. The total that will participate by program must match the maximum number enrolled for the count dates.

**Summer School:** If the school has determined that it will provide Choice summer school, the number of Choice pupils must also be identified on Line 26. Pupils who attend less than 15 days receive a partial payment. If a student is expected to attend summer school less than 15 days, calculate the count for the pupil as the expected days of attendance divided by 15.

ALL PUPILS ANTICIPATED ENROLLMENTS						
Line	A Count Category	B Preliminary Enrollment	C 3rd Friday Sept Count	D 2nd Friday Jan Count	E FTE Factor	F Average FTE
1	4-Year-Old K/437 Hours	18	18	18	0.5	9.00
2	4-Year-Old K/437 Hours + 87.5 Hrs. Outreach				0.6	-
3	5-Year-Old K/.5 Day				0.5	-
4	5-Year-Old K/3 Day				0.6	-
5	5-Year-Old K/4 Day				0.8	-
6	5-Year-Old K/5 Day	20	20	20	1.0	20.00
7	Grades 1-8	60	60	60	1.0	60.00
8	<b>TOTAL K4-8 ALL PUPILS</b>	98	98	98		89.00
9	Grades 9-12	25	25	25	1.0	25.00
10	<b>TOTAL ALL PUPILS</b>	123	123	123		114.00

CHOICE PUPILS ANTICIPATED ENROLLMENTS						
Line	A Count Category	B Preliminary Enrollment	C 3rd Friday Sept Count	D 2nd Friday Jan Count	E FTE Factor	F Average FTE
11	4-Year-Old K/437 Hours	10	10	10	0.5	5.00
12	4-Year-Old K/437 Hours + 87.5 Hrs. Outreach				0.6	-
13	5-Year-Old K/.5 Day				0.5	-
14	5-Year-Old K/3 Day				0.6	-
15	5-Year-Old K/4 Day				0.8	-
16	5-Year-Old K/5 Day	18	18	18	1.0	18.00
17	Grades 1-8	40	40	40	1.0	40.00
18	<b>TOTAL K4-8 CHOICE PUPILS</b>	68	68	68		63.00
19	Grades 9-12	15	15	15	1.0	15.00
20	<b>TOTAL CHOICE PUPILS</b>	83	83	83		78.00

CHOICE PUPILS BY PROGRAM						
Line	A Count Category	B MPCP Count	C WPCP Count	D RPCP Count	E High Count	F Difference
21	4-Year-Old K	8	2		10	-
22	5-Year-Old K	13	5		18	-
23	Grades 1-8	35	5		40	-
24	Grades 9-12	10	5		15	-
25	<b>TOTAL CHOICE PUPILS</b>	66	17	-	83	-

CHOICE 2020 SUMMER SCHOOL PUPILS						
Line	A Line Description	B Grades K-8	C Grades 9-12	D Payment Amount		
26	Total Pupils			-		

# DPI New School Budget Training - March 2020

## Answer Key 2

### Expense Schedules

Schedule 3-1 thru 3-3 - Expense Schedules -- Answer key for Excel budget file

**Holy Love Church and School**  
**SCHEDULE 3-1: SALARIES & RELATED EXPENSES**  
**Budget for the period from July 1, 2020 to June 30, 2021**

**STAFFING INFORMATION**

Identify the total headcount (HC) and teaching FTE (full time equivalent) for each category. Also identify the earliest month of hire for each position. Existing schools should put the month of hire as the first month the employees will work in the school year. Then, insert the total salaries that will be paid for each position category.

Line	A Position Categories	B Total HC	C Teaching FTE	D Month of Hire	E Salaries	F Average Salaries
1	Administrative Staff	2.00	0.25	Jul 20	96,000	48,000
2	K-12 Before & After School Care Only Staff					-
3	Classroom Teachers	5.00	5.00	Aug 20	220,000	44,000
4	Classroom Teacher Aides	3.00	3.00	Aug 20	77,000	25,667
5	Maintenance Employees					-
6	Food Service Employees	2.00		Jul 20	33,000	16,500
7	Transportation Employees					-
8	SNSP Only Employees					-
9	Church Employees	1.00	0.20	Jul 20	55,800	55,800
10	Daycare/Preschool Employees	2.00		Jul 20	48,000	24,000
11	Other Employees					-
12	<b>TOTAL</b>	15.00	8.45		529,800	

Explain below what employees are included in Other Employees (Line 11).

13	
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**EXPENSES & CASH FLOWS**

Insert the primarily SNSP expenses in Line 15 and the eligible education expenses, excluding primarily SNSP expenses, in Line 14. Insert the total expenses for the school year in Line 16 and the Accounts Payable and Prepaid balances at the beginning of the school year in Lines 17 and 18. Line 19 will then indicate the amount that must be paid during the school year. Include the amount that will be paid for each month in lines 20-31. If the school will have a Prepaid Expense balance at the end of the year, insert it in Line 33. Finally, review the year end Accounts Payable balance in Line 34 to determine if it is correct.

Line	A Line Description	B Salaries	C FICA & Medicare Taxes	D State & Federal Unemployment	E Employer Paid Benefits
14	Eligible Education Expenses <i>Excluding Ln 15</i>	424,260			
15	Primarily SNSP Expenses	-	-		
16	Total 2020-21 Expenses	529,800			
17	June 30, 2020 Prepaid Expenses				
18	June 30, 2020 Accounts Payable	19,400			
19	<b>TOTAL AMOUNT TO BE PAID</b>	549,200	-	-	-
20	July 2020 Cash Payments	19,400			
21	August 2020 Cash Payments	19,400			
22	September 2020 Cash Payments	49,100			
23	October 2020 Cash Payments	49,100			
24	November 2020 Cash Payments	49,100			
25	December 2020 Cash Payments	49,100			
26	January 2021 Cash Payments	49,100			
27	February 2021 Cash Payments	49,100			
28	March 2021 Cash Payments	49,100			
29	April 2021 Cash Payments	49,100			
30	May 2021 Cash Payments	49,100			
31	June 2021 Cash Payments	49,100			
32	<b>TOTAL CASH PAYMENTS</b>	529,800	-	-	-
33	JUNE 30, 2021 Prepaid Expenses				
34	<b>JUNE 30, 2021 ACCOUNTS PAYABLE</b>	19,400	-	-	-

Line	Highest Pupil Count	Teaching FTE	Average Pupils per Teacher	FICA & Medicare Expenses	Expected Unemployment	Unemployment Difference
35	123	8	15	0.00%	7,455	(7,455)

**SCHEDULE 3-2: GENERAL EXPENSES**

**Budget for the period from July 1, 2020 to June 30, 2021**

<b>EXPENSES</b>				
Line	A Item Description	B Total Cost	C Education Expenses	D If no costs are included, explain how the utilities or supplies are being provided.
1	Telephone & Internet Access	2,400	1,896	
2	Electricity	12,000	9,480	
3	Gas	6,000	4,740	
4	Water and Other Utilities			Included with Rent
5	<b>TOTAL UTILITY</b>	20,400	16,116	
6	Administrative Supplies	2,000	1,580	
7	Classroom Supplies	10,000	10,000	
8	Pupil Transportation Supplies			
9	Food Service Supplies <i>Sch 1, Ln 8i</i>	1,500	1,290	
10	Building & Equipment Supplies			
11	<b>TOTAL SUPPLIES</b>	13,500	12,870	
12	Contributed Services, Assets, or Goods	10,000	-	
13	Bad Debt Expense	2,000	-	
14	Church Expenses	12,000	-	
15	Daycare & Preschool Expenses	6,000	-	
16	<b>TOTAL NON-ELIGIBLE EXPENSES</b>	30,000	-	
<b>CASH FLOWS</b>				

Insert the eligible education expenses and the total expenses for the school year in Lines 17 and 18 for insurance. Next insert the Prepaid Expenses and Accounts Payable balances at the beginning of the school year in Lines 19 and 20. Line 21 will then indicate the amount that must be paid during the school year. Include the amount that will be paid for each month in Lines 22-33. If the school will have a Prepaid Expense balance at the end of the year, insert it in Line 35. Finally, review the year end Accounts Payable balance in Line 36 to determine if it is correct.

Line	A Line Description	B Utility	C Supplies	D Non-Eligible Expenses	E Insurance
17	Total Eligible Education Expenses	16,116	12,870	-	10,000
18	Total 2020-21 Expenses	20,400	13,500	18,000	12,000
19	June 30, 2020 Prepaid Expenses				3,000
20	June 30, 2020 Accounts Payable	1,700	1,125	1,500	
21	<b>TOTAL AMOUNT TO BE PAID</b>	22,100	14,625	19,500	9,000
22	July 2020 Cash Payments	1,700	1,125	1,500	
23	August 2020 Cash Payments	1,700	1,125	1,500	
24	September 2020 Cash Payments	1,700	1,125	1,500	3,000
25	October 2020 Cash Payments	1,700	1,125	1,500	
26	November 2020 Cash Payments	1,700	1,125	1,500	
27	December 2020 Cash Payments	1,700	1,125	1,500	3,000
28	January 2021 Cash Payments	1,700	1,125	1,500	
29	February 2021 Cash Payments	1,700	1,125	1,500	
30	March 2021 Cash Payments	1,700	1,125	1,500	3,000
31	April 2021 Cash Payments	1,700	1,125	1,500	
32	May 2021 Cash Payments	1,700	1,125	1,500	
33	June 2021 Cash Payments	1,700	1,125	1,500	3,000
34	<b>TOTAL CASH PAYMENTS</b>	20,400	13,500	18,000	12,000
35	JUNE 30, 2021 Prepaid Expenses				3,000
36	<b>JUNE 30, 2021 ACCOUNTS PAYABLE</b>	1,700	1,125	1,500	-

Holy Love Church and School

**SCHEDULE 3-3: GENERAL EXPENSES CONTINUED**

Budget for the period from July 1, 2020 to June 30, 2021

**EXPENSES**

Include the total costs and education expenses that the legal entity of the school will incur for the school year. Column C may only include eligible education expenses. If a cost partially relates to K-12 educational programming, the school must use an allocation method to determine the cost in Column C. If applicable, the school must include the provider name in Lines 1-3 and 5-7.

Line	A Item Description	B Total Cost	C Education Expenses	D Provider Name <i>If not known, insert TBD</i>
1	Accounting Services	6,000	4,740	Accountants R Us
2	Independent Auditing Services	15,000	11,850	The External Audit Specialists
3	Consultant, Legal & Other Services			
4	<b>TOTAL SERVICES COSTS</b>	21,000	16,590	
5	Contractor Provided Pupil Transportation	2,000	2,000	Ride With Us!
6	Student Information System	10,000	10,000	Students Inc.
7	Contractor Provided Food Service	193,200	133,200	Yummy, Yum Foods
8	<b>TOTAL CONTRACTOR COSTS</b>	205,200	145,200	
9	DPI Auditor Fee	350	350	
10	Field Trips & Extracurricular Activities	1,200	1,200	
11	Marketing & Continuing Ed	5,000	5,000	
12	Primarily SNSP Expenses	-		
13	Non-Administrative Fundraising Expenses	2,500	2,500	
14	Other Expenses			
15	<b>TOTAL OTHER EXPENSES</b>	9,050	9,050	

**CASH FLOWS**

Insert the Prepaid Expenses and Accounts Payable balances at the beginning of the school year in Lines 18 and 19. Line 20 will then indicate the amount that must be paid during the school year. Include the amount that will be paid for each month in Lines 21-32. If the school will have a Prepaid Expense balance at the end of the school year, insert it in Line 34. Finally, review the year end Accounts Payable balance in Line 35 to determine if it is correct.

Line	A Line Description	B Services Costs	C Contractor Costs	D Other Expenses
16	Total Eligible Education Expenses	16,590	145,200	9,050
17	Total 2020-21 Expenses	21,000	205,200	9,050
18	June 30, 2020 Prepaid Expenses			350
19	June 30, 2020 Accounts Payable			
20	<b>TOTAL AMOUNT TO BE PAID</b>	21,000	205,200	8,700
21	July 2020 Cash Payments	500		725
22	August 2020 Cash Payments	500	5,000	725
23	September 2020 Cash Payments	500	5,000	725
24	October 2020 Cash Payments	500	24,320	725
25	November 2020 Cash Payments	500	18,320	725
26	December 2020 Cash Payments	5,500	18,320	725
27	January 2021 Cash Payments	500	18,320	1,075
28	February 2021 Cash Payments	500	18,320	725
29	March 2021 Cash Payments	500	24,320	725
30	April 2021 Cash Payments	500	18,320	725
31	May 2021 Cash Payments	5,500	18,320	725
32	June 2021 Cash Payments	500	18,320	725
33	<b>TOTAL CASH PAYMENTS</b>	16,000	186,880	9,050
34	JUNE 30, 2021 Prepaid Expenses			350
35	<b>JUNE 30, 2021 ACCOUNTS PAYABLE</b>	5,000	18,320	-

# DPI New School Budget Training - March 2020

## Answer Key 3

### Revenue Schedules

Schedule 4-1 thru 4-4 - Revenue Schedules -- Answer key for Excel budget file

Holy Love Church and School

**SCHEDULE 4-1: TUITION, FEES & GOVERNMENT ASSISTANCE REVENUES**

Budget for the period from July 1, 2020 to June 30, 2021

Complete the revenue detail below. Insert the average received per pupil (Column B) for the year in Lines 1-6 and 12. Enter the average received per pupil (Column B) per day for Lines 9-11. Do not include revenue from the Choice program or SNSP on this schedule. The Choice program and SNSP revenue is determined based on the pupil counts included on Schedules 2-1 & 2-2 and automatically included as revenue in the budget. Government assistance must be included as offsetting revenue if it relates to K4-12th grade educational programming.

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	10		20,000	
2	Tuition from 9-12 Grade Choice Pupils				-	
3	Food Service Fees from Individuals	100	30		3,000	
4	Other Fees Charged to Non-Choice Pupils	150	15		2,250	
5	Other Fees Charged to Choice Pupils				-	
6	Daycare/Preschool Tuition & Fees	4,000	12		48,000	
7	Other Fees Charged				450	
8	<b>TOTAL TUITION AND FEES</b>				73,700	
9	Government Food Service-Lunch	2.50	200	180	90,000	90,000
10	Government Food Service-Breakfast	1.00	50	180	9,000	9,000
11	Government Food Service-Milk	0.20	200	180	7,200	7,200
12	School District Transportation Payments				-	-
13	School District Partnership Revenue					-
14	{Insert description of government assistance}					-
15	{Insert description of government assistance}					-
16	{Insert description of government assistance}					-
17	<b>TOTAL GOVERNMENT ASSISTANCE</b>				106,200	106,200
CASH FLOWS						

Insert the Deferred Revenue and Accounts Receivable balances at the beginning of the year in Lines 19 and 20. Line 21 will then indicate the amount to be received during the school year. Include the amount that will be received for each month in Lines 22-33. Insert any Deferred Revenue balance at the end of the year on Line 35. Finally, review the year end Accounts Receivable balance in Line 36 to determine if it is correct.

Line	A Line Description	B Tuition & Fees	C Government Assistance
18	Total 2020-21 Revenues	73,700	106,200
19	June 30, 2020 Deferred Revenue	11,500	
20	June 30, 2020 Accounts Receivable		
21	<b>TOTAL AMOUNT TO BE RECEIVED</b>	62,200	106,200
22	July 2020 Cash Receipts	4,000	
23	August 2020 Cash Receipts	14,000	
24	September 2020 Cash Receipts	4,000	
25	October 2020 Cash Receipts	4,425	10,620
26	November 2020 Cash Receipts	4,425	10,620
27	December 2020 Cash Receipts	4,425	10,620
28	January 2021 Cash Receipts	4,425	10,620
29	February 2021 Cash Receipts	4,425	10,620
30	March 2021 Cash Receipts	4,425	10,620
31	April 2021 Cash Receipts	4,425	10,620
32	May 2021 Cash Receipts	19,425	10,620
33	June 2021 Cash Receipts	4,425	10,620
34	<b>TOTAL CASH RECEIPTS</b>	76,825	95,580
35	JUNE 30, 2021 Deferred Revenue	15,000	
36	<b>JUNE 30, 2021 ACCOUNTS RECEIVABLE</b>	375	10,620

Holy Love Church and School

**SCHEDULE 4-2: CONTRIBUTIONS, NON GOVERNMENT GRANTS, FUNDRAISING & OFFERINGS**

Budget for the period from July 1, 2020 to June 30, 2021

Include all external contributions from individuals or unrelated organizations, non government grants, and fundraising received in the previous 2 years, that have a receivable as of 6/30/20, or those that the legal entity of the school expects to receive during the 2020-21 school year. Include contributions from related party organizations, including those from a related church or school, on Schedule 4-3. For amounts included on Lines 1-18, indicate for each source if there is something in writing from the contributor indicating the funds will be provided. General church contributions should be included in total on Line 20, Column C.

*Schools that are considered a new private school based on Wis. Stat. 118.60 and 119.23 or schools that were not operating as a school in the previous school year:* The source of all funds or description of all activities must be identified. The school must attach a written agreement to support any amount over \$1,000.  
*All other schools:* Any amount at or above the lesser of \$10,000 or 10% of the school's non-Choice and non-SNSP revenue must be included on a separate line. The total below this threshold may be included on one line. The school must be able to support amounts included based on the actual amounts for the past 2 years or based on written agreements.

EXTERNAL CONTRIBUTIONS, NON GOVERNMENT GRANTS, & FUNDRAISING							
Line	A Name of Source or Description of Fundraising	B 6/30/19 Actual	C 6/30/20 Actual/Budget	D Receivable as of 6/30/20	E 6/30/21 Budget	F Written	G Fund-raising
1	Benefit Dinner		9,500		10,000	No	Yes
2	Matthew Gibbs		40,000	40,000		Yes	Yes
3	Grantor's Foundation	12,000	12,000		12,000	No	No
4	Written Pledges Under Threshold		10,000	10,000		Yes	Yes
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19	<b>TOTAL</b>	12,000	71,500	50,000	22,000	2	3

**CASH FLOWS**

Insert the total revenues for church offerings during the school year in Line 20. Next, insert the Deferred Revenue balance at the beginning of the year in Line 21. Line 23 will then indicate the amount to be received during the school year. Include the amount that will be received for each month in Lines 24-35. Insert any Deferred Revenue balance at the end of the year on line 37. Finally, review the year end Accounts Receivable balance in Line 38 to determine if it is correct.

Line	A Line Description	B Revenue From Above	C Church Offerings
20	Total 2020-21 Revenues	22,000	120,000
21	June 30, 2020 Deferred Revenue		
22	June 30, 2020 Accounts Receivable	50,000	
23	<b>TOTAL AMOUNT TO BE RECEIVED</b>	72,000	120,000
24	July 2020 Cash Receipts		10,000
25	August 2020 Cash Receipts		10,000
26	September 2020 Cash Receipts		10,000
27	October 2020 Cash Receipts	10,000	10,000
28	November 2020 Cash Receipts		10,000
29	December 2020 Cash Receipts	15,000	10,000
30	January 2021 Cash Receipts		10,000
31	February 2021 Cash Receipts		10,000
32	March 2021 Cash Receipts		10,000
33	April 2021 Cash Receipts		10,000
34	May 2021 Cash Receipts		10,000
35	June 2021 Cash Receipts	12,000	10,000
36	<b>TOTAL CASH RECEIPTS</b>	37,000	120,000
37	JUNE 30, 2021 Deferred Revenue		
38	<b>JUNE 30, 2021 ACCOUNTS RECEIVABLE</b>	35,000	-

Holy Love Church and School

**SCHEDULE 4-3: ENDOWMENT & INVESTMENT INCOME AND RELATED PARTY CONTRIBUTIONS**

Budget for the period from July 1, 2020 to June 30, 2021

Include the endowment fund income and investment income on lines 1 and 2. Then include all contributions provided to the legal entity of the school by related party organizations, including churches and schools, that are at or above the threshold described at the top of Schedule 4-2. The total received from entities lower than this amount may be included on one line. An explanation of what is a related party organization is included in the instructions. THE SCHOOL MAY NOT INCLUDE REVENUE FROM ITS LEGAL ENTITY IN THIS SCHEDULE. For each line, include the amount received for the last two years, as well as the current budgeted amount.

ENDOWMENT FUND & OTHER INVESTMENT INCOME					
Line	A Income Type	B Payment Frequency	C 6/30/19 Actual	D 6/30/20 Actual/Budget	E 6/30/21 Budgeted
1	Endowment Fund Income	Annually	6,500	6,500	9,000
2	Other Investment Income	Annually	2,000	2,000	1,200
RELATED PARTY ORGANIZATION CONTRIBUTIONS					
Line	A Name of Organization Providing Subsidy	B Payment Frequency	C 6/30/19 Actual	D 6/30/20 Actual/Budget	E 6/30/21 Budgeted
3	Saint James	Quarterly	10,000	10,000	10,000
4	Saint Mary	Quarterly	10,000	10,000	10,000
5					
6					
7					
8					
9					
10					
11					
12					
13	<b>TOTAL RELATED PARTY ORGANIZATION CONTRIBUTIONS</b>		20,000	20,000	20,000
CASH FLOWS					

Insert the Deferred Revenue and Accounts Receivable balances at the beginning of the year in Lines 15 and 16. Line 17 will then indicate the amount to be received during the school year. Include the amount that will be received for each month in Lines 18-29. Insert any Deferred Revenue balance at the end of the year on line 31. Finally, review the year end Accounts Receivable balance in Line 32 to determine if it is correct.

Line	A Line Description	B Related Party Organization Contributions	C Endowment Fund Income	D Other Investment Income
14	Total 2020-21 Revenues	20,000	9,000	1,200
15	June 30, 2020 Deferred Revenue			
16	June 30, 2020 Accounts Receivable			
17	<b>TOTAL AMOUNT TO BE RECEIVED</b>	20,000	9,000	1,200
18	July 2020 Cash Receipts	5,000		300
19	August 2020 Cash Receipts			
20	September 2020 Cash Receipts			
21	October 2020 Cash Receipts	5,000		300
22	November 2020 Cash Receipts			
23	December 2020 Cash Receipts			
24	January 2021 Cash Receipts	5,000	9,000	300
25	February 2021 Cash Receipts			
26	March 2021 Cash Receipts			
27	April 2021 Cash Receipts	5,000		300
28	May 2021 Cash Receipts			
29	June 2021 Cash Receipts			
30	<b>TOTAL CASH RECEIPTS</b>	20,000	9,000	1,200
31	JUNE 30, 2021 Deferred Revenue			
32	<b>JUNE 30, 2021 ACCOUNTS RECEIVABLE</b>	-	-	-



## **DPI Fiscal Management Training - March 2020**

Schedule 5-1: Fixed Assets Schedule -- Answer key for Excel budget file

Schedule 5-3: Leases Schedule -- Answer key for Excel budget file

Schedule 6: Debt Rollforward Schedule -- Answer key for Excel budget file

## Holy Love Church and School

## SCHEDULE 5-1: FIXED ASSETS

Budget for the period from July 1, 2020 to June 30, 2021

## FIXED ASSET ROLLFORWARD

Column C is the total cost for any fixed assets owned by the legal entity of the school as of June 30, 2020. The entity may choose to include all of the fixed assets it expended cash for, some of the fixed assets it expended cash for, or none of its fixed assets. Donated assets may not be included in this schedule since these are not eligible education expenses. See the Instructions tab for an explanation of what should be included in each category. Column B should be the number of years that the assets are depreciated. For leasehold improvements, Column B should equal the remaining term of the lease as of June 30, 2020.

Line	A Item Description	B Years of Service	C June 30, 2020 Balance	D Purchases	E Disposals	F June 30, 2021 Balance
1	Land		200,000			200,000
2	Buildings & Land Improvements	15	1,500,000			1,500,000
3	Equipment	5	40,000	10,000		50,000
4	Educational Media					-
5	Leasehold Improvements	4	10,000	4,000		14,000
6	Construction in Progress					-
7	<b>TOTAL</b>		1,750,000	14,000	-	1,764,000

## ACCUMULATED DEPRECIATION ROLLFORWARD

Column C is the accumulated depreciation as of June 30, 2020, based on the years of service in B above. Insert the percent of each category that is school related and the depreciation during the school year for each category. Land is considered fully depreciated in the first year it is used for educational programming.

Line	A Item Description	B % School	C June 30, 2020 Balance	D Additional Depreciation	E Depreciation for Disposals	F June 30, 2021 Balance
8	Land	0%		-		-
9	Buildings & Land Improvements	100%	600,000	100,000		700,000
10	Equipment	60%	30,000	8,000		38,000
11	Educational Media					-
12	Leasehold Improvements	63%	2,000	3,000		5,000
13	<b>TOTAL</b>		632,000	111,000	-	743,000

## CASH FLOW

Enter the Accounts Payable balance at the beginning of the year in Line 15. Line 16 will then indicate the amount to be paid during the school year. Enter in the cash payments in lines 17-28. Finally, review the Accounts Payable balance at the end of the year on Line 30 to determine if it is correct.

Line	A Line Description	B Payments for Assets
14	Total 2020-21 Payments	14,000
15	June 30, 2020 Accounts Payable	
16	<b>TOTAL AMOUNT TO BE PAID</b>	14,000
17	July 2020 Cash Payments	
18	August 2020 Cash Payments	
19	September 2020 Cash Payments	10,000
20	October 2020 Cash Payments	
21	November 2020 Cash Payments	
22	December 2020 Cash Payments	
23	January 2021 Cash Payments	
24	February 2021 Cash Payments	
25	March 2021 Cash Payments	
26	April 2021 Cash Payments	
27	May 2021 Cash Payments	4,000
28	June 2021 Cash Payments	
29	<b>TOTAL CASH PAYMENTS</b>	14,000
30	<b>JUNE 30, 2021 ACCOUNTS PAYABLE</b>	-

**SCHEDULE 5-3: LEASES**

**Budget for the period from July 1, 2020 to June 30, 2021**

**LEASE INFORMATION**

Identify any leases that the legal entity of the school currently has or expects to have for the 2020-21 school year and the name of the lessor in Columns A and B. Then, identify whether the lease is for renting a location in C. Finally, identify the required lease payments to be made based on the lease in Columns D-F. The amount in these columns should be the cash payments required. A copy of all leases for renting a location and any other leases that have total remaining payments of \$10,000 or more in Columns D-F must be provided with the budget.

Line	A Name of Organization Leasing to School	B Description of Item Being Leased <i>If lease is for a location, identify address of location being rented</i>	C Is the lease for renting a location?	D Total 2020-21 Payments Per Lease	E Total 2021-22 Payments Per Lease	F Total Payments Per Lease After 2021-22
1	ABC Rental	Building at 123 Main St, Milwaukee	Yes	60,000	60,000	120,000
2						
3						
4						
5						
6						
7						
8						
9	<b>TOTAL</b>			60,000	60,000	120,000

**CASH FLOWS**

Insert the eligible education expenses on Line 10. The total required lease payments based on the information above is automatically completed on Line 11. Insert the total lease payments that were required to be paid per the lease but not yet paid on Line 12. Then, insert the Prepaid Expenses balance at the beginning of the school year in Line 13. Line 14 will then indicate the amount that must be paid during the school year. Include the amount that will be paid for each month in Lines 15-26. If the school will have a Prepaid Expense balance at the end of the year, insert it in Line 28.

Line	A Line Description	B Rent	C Leases Other Than Rent
10	Total Eligible Education Expenses	37,800	
11	Total 2020-21 Payments Per Lease	60,000	-
12	Lease Payments Due Prior to June 30, 2020 Not Paid as of June 30, 2020	-	
13	June 30, 2020 Prepaid Expenses	15,000	
14	<b>TOTAL AMOUNT TO BE PAID</b>	60,000	-
15	July 2020 Cash Payments		
16	August 2020 Cash Payments		
17	September 2020 Cash Payments	15,000	
18	October 2020 Cash Payments		
19	November 2020 Cash Payments		
20	December 2020 Cash Payments	15,000	
21	January 2021 Cash Payments		
22	February 2021 Cash Payments		
23	March 2021 Cash Payments	15,000	
24	April 2021 Cash Payments		
25	May 2021 Cash Payments		
26	June 2021 Cash Payments	15,000	
27	<b>TOTAL CASH PAYMENTS</b>	60,000	-
28	JUNE 30, 2021 Prepaid Expenses	15,000	

**Holy Love Church and School**  
**SCHEDULE 6: DEBT ROLLFORWARD**  
**Budget for the period from July 1, 2020 to June 30, 2021**

**DEBT PRINCIPAL SUMMARY**

Include all debt of the legal entity of the school. Indicate if the debt is with a related party. Related parties include those who have a proprietary interest in the legal entity of the school or their relatives and operating organizations of the legal entity of the school. Related parties can also include board members, administrators, teachers/staff, and others with a relationship with the school. If you have questions if a party is related, please contact a DPI Auditor. Complete the rollforwards below. Insert the percent of each debt agreement that was used for K4-12 educational programming in Lines 7-12, Column B.

Line	A Lender Name	B Date Incurred	C Maturity Date	D Related Party?	E Related Party Relationship	F Line of Credit
1	Associated Bank	6/15/20	6/15/21	No		Yes
2	Lisa Smith	9/1/20	6/15/23	Yes	Member of the board	No
3	US Bank	8/15/18	8/15/28	No		No
4						
5						
6						

**DEBT PRINCIPAL ROLLFORWARD**

Line	A Lender Name	B % School Related	C June 30, 2020 Balance	D Principal Incurred	E Principal Paid	F Amount Forgiven	G June 30, 2021 Balance
7	Associated Bank	80%		100,000	100,000		-
8	Lisa Smith	100%		6,000	2,000		4,000
9	US Bank	75%	850,000		100,000		750,000
10							-
11							-
12							-
13	<b>TOTAL</b>		850,000	106,000	202,000	-	754,000

**INTEREST ROLLFORWARD**

Line	A Lender Name	B Interest Rate	C June 30, 2020 Balance	D Interest Owed	E Interest Paid	F Forgiven Interest	G June 30, 2021 Balance
14	Associated Bank	3.00%		1,000	1,000		-
15	Lisa Smith	300 per year		300	300		-
16	US Bank	4.00%	2,000	24,000	24,000		2,000
17							-
18							-
19							-
20	<b>TOTAL</b>		2,000	25,300	25,300	-	2,000

**CASH FLOW**

The total cash receipts and payments that must be included in the cash flow are included in Line 21. Line 21 must equal line 34. If the amounts do not match an error message will show at the bottom of the schedule.

Line	A Line Description	B Principal Incurred	C Principal Paid	D Interest Paid	E Total Principal & Interest Paid
21	<b>TOTAL AMOUNT TO BE RECEIVED OR PAID</b>	106,000	202,000	25,300	227,300
22	July 2020 Cash Receipts & Payments				-
23	August 2020 Cash Receipts & Payments		25,000	6,000	31,000
24	September 2020 Cash Receipts & Payments	6,000			-
25	October 2020 Cash Receipts & Payments	50,000			-
26	November 2020 Cash Receipts & Payments		25,000	6,000	31,000
27	December 2020 Cash Receipts & Payments		50,000	500	50,500
28	January 2021 Cash Receipts & Payments				-
29	February 2021 Cash Receipts & Payments	50,000	25,000	6,000	31,000
30	March 2021 Cash Receipts & Payments				-
31	April 2021 Cash Receipts & Payments				-
32	May 2021 Cash Receipts & Payments		25,000	6,000	31,000
33	June 2021 Cash Receipts & Payments		52,000	800	52,800
34	<b>TOTAL CASH RECEIPTS &amp; PAYMENTS</b>	106,000	202,000	25,300	227,300

## **DPI Fiscal Management Training - March 2020**

Schedule 7-1 & 7-2: Net Assets Schedules -- Answer key for Excel budget file

Schedule 8-1 & 8-2: Anticipated Cash Flows Schedules -- Cash Flow Activity

Schedule 9: Net Operating Balances & Net Income/Loss Schedule

Schedule 10: Reserve Balances Schedule

Schedule 12-1 & 12-2: Low Budget Schedules -- Answer key for Excel budget file

Sample Bond

**Holy Love Church and School  
SCHEDULE 7-1: NET ASSETS**

**JUNE 30, 2020 and PROJECTED JUNE 30, 2021**

Insert the expected June 30, 2020 cash, investments, other assets, and other liabilities balances for the legal entity of the school. Investments should be classified as short-term if they may be liquidated easily and if they will expire within one year. Investments that are restricted, such as endowment funds, should generally be included as long-term. Receivables and liabilities should be classified as current if they will be received or paid, respectively, within one year. Receivables from the previous schedules will automatically be included in the long-term category. If a portion is current, insert the current portion in Line 3 and the long-term portion in Line 9 will decrease accordingly. The debt balance owed will automatically be included in the short-term category. If a portion is long-term, insert the long-term portion in Line 22 and the short-term portion in Line 19 will decrease accordingly.

Uncollectable Accounts: If there is bad debt expense in Schedule 3-2 Line 13, include it in the applicable line in Column C. The total in Line 12, Column C must match the total bad debt expense. Category Changes: If there are any category changes, complete Column D. Detail the source and amount of all items in this column on Schedule 7-2. This column should be used if activity included in one line should be included in another balance. For example, if a receivable amount relates to another asset, this would be reclassified from the applicable receivable to other assets. The net impact of the changes must be \$0. Forgiven Liabilities: If the entity has any forgiven liabilities, complete Column C. For all forgiven liabilities, the letter or agreement forgiving the amount must be included with the budget. If amounts are forgiven, eligible costs will be reduced by the amount forgiven if the school was participating in the program when the costs were originally incurred.

ASSETS					
Line	A Item	B June 30, 2020	C Uncollectable Accounts	D Category Changes (A)	E June 30, 2021
1	Cash	50,000		5,000	29,327
2	Short-Term Investments (A)	25,000		(5,000)	20,000
3	Current Receivables	15,000			25,995
4	Prepaid Expenses	18,400			18,400
5	<b>Total Current Assets</b>	108,400			93,722
6	Fixed Assets	1,750,000			1,764,000
7	Accumulated Depreciation	(632,000)			(743,000)
8	Operating/Finance Lease Right of Use Assets	240,000			180,000
9	Long Term Receivables	35,000	2,000		18,000
10	Long Term Investments (A)	500,000			500,000
11	Other Assets (A)	5,000			5,000
12	<b>TOTAL ASSETS</b>	2,006,400	2,000	-	1,817,722

LIABILITIES					
Line	A Item	B June 30, 2020	C Forgiven Liabilities (A)	D Category Changes (A)	E June 30, 2021
13	Payroll and Related Benefits	19,400			19,400
14	Tax Withholdings and FICA-Medicare	-			-
15	Vendor and Other Accounts Payable	4,325			27,645
16	Deferred Revenue	11,500			15,000
17	Accrued Interest Expense	2,000			2,000
18	Current Portion of Lease Liability	60,000			60,000
19	Current Portion of Debt	100,000			102,000
20	<b>Total Current Liabilities</b>	197,225			226,045
21	Long Term Portion of Lease Liability	180,000			120,000
22	Long Term Portion of Debt	750,000			652,000
23	Other Liabilities (A)				-
24	<b>TOTAL LIABILITIES</b>	1,127,225	-	-	998,045
25	<b>NET ASSETS</b>	879,175		-	819,677

(A) Include a description of what is included in Schedule 7-2.

NET CURRENT OBLIGATIONS					
26	Net Current Obligation	(88,825)			(132,323)

If the net current obligation is less than \$15,000, summarize how the entity plans to fund operations for the months of July, August, and September until the September 2021 Choice/SNSP payment.

27					
----	--	--	--	--	--

SNSP INDICATORS					
28	Net Assets without SNSP Revenue <i>The amount must be positive to meet the SNSP financial requirement</i>				819,677
29	Net Current Obligation without SNSP Revenue <i>The amount must be positive to meet the SNSP financial requirement</i>				(132,323)

Holy Love Church and School

SCHEDULE 7-2: NET ASSETS DETAIL

Budget for the period from July 1, 2020 to June 30, 2021

**INVESTMENTS**

Include a description of what is included in the Investment accounts in Schedule 7-1, Lines 2 and 10. The total for each year must equal the amount on Schedule 7-1, Lines 2 and 10. The description must be sufficient to explain what is included on each line.

Line	A Name of Fund/Banking Institute	B Endowment Fund	C Restricted?	D June 30, 2020	E June 30, 2021
1	Clark Kent Endowment Fund	Yes	Yes	500,000	500,000
2	US Bank Money Market Account	No	No	25,000	20,000
3					
4					
5					
6					
7	<b>TOTAL INVESTMENTS</b>	1		525,000	520,000

**OTHER ASSETS**

Include a description of what is included in Other Assets in Schedule 7-1, Line 11. The total for each year must equal the amount on Schedule 7-1, Line 11. The description must be sufficient to explain what is included on each line.

Line	A Description	B June 30, 2020	C June 30, 2021
8	Rental deposit	5,000	5,000
9			
10			
11			
12	<b>TOTAL OTHER ASSETS</b>	5,000	5,000

**OTHER LIABILITIES**

Include a description of what is included in Other Liabilities in Schedule 7-1, Line 23. The total for each year must equal the amount on Schedule 7-1, Line 23. The description must be sufficient to explain what is included on each line.

Line	A Description	B June 30, 2020	C June 30, 2021
13			
14			
15			
16			
17	<b>TOTAL OTHER LIABILITIES</b>	-	-

**CATEGORY CHANGES & FORGIVEN LIABILITIES**

Include a description of any entries in Schedule 7-1, the Category Changes Column (Column D) or the Forgiven Liabilities Column (Column C). The description must be sufficient to explain what is included on each line. The amount in Column C must match the forgiven liabilities. Any category changes must net to zero.

Line	A Line Effecting (# and Name)	B Source/Description	C Amount
18	Line 1	Moving cash from investments to cash	5,000
19	Line 2	Moving cash from investments to cash	(5,000)
20			
21			
22			
23			
24	<b>TOTAL NON CASH CHANGE OR FORGIVEN LIABILITIES TOTALS</b>		-

**Holy Love Church and School**  
**SCHEDULE 8-1: ANTICIPATED CASH FLOWS JULY - DECEMBER**

LN		Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Sub Total
1	<b>Beginning Cash And Investment Balance</b>	575,000	570,550	533,600	465,950	630,951	552,026	
<b>CASH RECEIPTS</b>								
2	Choice State Aid				153,626		153,626	307,251
3	Special Needs Scholarship Program				-		-	-
4	Tuition and Fees <i>Sch 4-1</i>	4,000	14,000	4,000	4,425	4,425	4,425	35,275
5	Government Assistance <i>Sch 4-1</i>	-	-	-	10,620	10,620	10,620	31,860
6	Ext Contributions, Grants & Fundraising <i>Sch 4-2</i>	-	-	-	10,000	-	15,000	25,000
7	Church Offerings <i>Sch 4-2</i>	10,000	10,000	10,000	10,000	10,000	10,000	60,000
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>	20,500	24,000	20,000	243,971	25,045	193,671	527,186
14	<b>CASH BALANCE BEFORE PAYMENTS</b>	595,500	594,550	553,600	709,921	655,996	745,696	
<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>	-	-	3,000	-	-	3,000	6,000
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	24,320	18,320	18,320	70,960
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>	-	-	10,000	-	-	-	10,000
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	87,650	78,970	103,970	146,470	502,960
<b>ENDING CASH BALANCE</b>								
28	<b>ENDING CASH BALANCE WITH RESTRICTED FUNDS</b>	570,550	533,600	465,950	630,951	552,026	599,226	
29	<b>ENDING CASH BALANCE EXCLUDING RESTRICTED FUNDS</b>	70,550	33,600	(34,050)	130,951	52,026	99,226	
<b>ENDING CASH BALANCE WITHOUT SNSP</b>								
30	<b>ENDING CASH BALANCE WITHOUT SNSP REVENUE</b>	570,550	533,600	465,950	630,951	552,026	599,226	
<b>AVAILABLE CASH</b>								
31	<b>AVAILABLE CASH*</b>	570,550	533,600	465,950	477,325	398,400	291,975	

\* Schools that participated in the Choice program or SNSP in the 2019-20 school year must reduce the July 2020-May 2021 Available Cash amount by any required cash and investment balance as of June 30, 2020 for the Choice and/or SNSP reserve.

Holy Love Church and School  
SCHEDULE 8-2: ANTICIPATED CASH FLOWS JANUARY - JUNE

LN		Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Jun-2021	Sub Total	Year Total
1	<b>Beginning Cash &amp; Investment Balance</b>	599,226	565,201	536,276	617,977	575,352	502,427		
<b>CASH RECEIPTS</b>									
2	Choice State Aid			153,626			153,626	307,251	614,502
3	Special Needs Scholarship Program			-			-	-	-
4	Tuition and Fees <i>Sch 4-1</i>	4,425	4,425	4,425	4,425	19,425	4,425	41,550	76,825
5	Government Assistance <i>Sch 4-1</i>	10,620	10,620	10,620	10,620	10,620	10,620	63,720	95,580
6	Ext Contributions, Grants & Fundraising <i>Sch 4-2</i>	-	-	-	-	-	12,000	12,000	37,000
7	Church Offerings <i>Sch 4-2</i>	10,000	10,000	10,000	10,000	10,000	10,000	60,000	120,000
8	Related Party Organization Contributions <i>Sch 4-3</i>	5,000	-	-	5,000	-	-	10,000	20,000
9	Endowment Fund Income <i>Sch 4-3</i>	9,000	-	-	-	-	-	9,000	9,000
10	Other Investment Income <i>Sch 4-3</i>	300	-	-	300	-	-	600	1,200
11	Other Revenues <i>Sch 4-4</i>	-	-	-	-	-	-	-	1,200
12	Borrowing <i>Sch 6</i>	-	50,000	-	-	-	-	50,000	106,000
13	<b>TOTAL CASH RECEIPTS</b>	39,345	75,045	178,671	30,345	40,045	190,671	554,121	1,081,307
14	<b>CASH BALANCE BEFORE PAYMENTS</b>	638,571	640,246	714,947	648,322	615,397	693,097		
<b>CASH PAYMENTS</b>									
15	Total Payroll Costs <i>Sch 3-1</i>	49,100	49,100	49,100	49,100	49,100	49,100	294,600	529,800
16	Utilities <i>Sch 3-2</i>	1,700	1,700	1,700	1,700	1,700	1,700	10,200	20,400
17	Supplies <i>Sch 3-2</i>	1,125	1,125	1,125	1,125	1,125	1,125	6,750	13,500
18	Non-Eligible Expenses <i>Sch 3-2</i>	1,500	1,500	1,500	1,500	1,500	1,500	9,000	18,000
19	Insurance <i>Sch 3-2</i>	-	-	3,000	-	-	3,000	6,000	12,000
20	Services <i>Sch 3-3</i>	500	500	500	500	5,500	500	8,000	16,000
21	Contractor <i>Sch 3-3</i>	18,320	18,320	24,320	18,320	18,320	18,320	115,920	186,880
22	Other Expenses <i>Sch 3-3</i>	1,125	725	725	725	725	725	4,750	9,100
23	Fixed Asset Payments <i>Sch 5-1</i>	-	-	-	-	4,000	-	4,000	14,000
24	Rent Payments <i>Sch 5-3</i>	-	-	15,000	-	-	15,000	30,000	60,000
25	Non-Rent Lease Payments <i>Sch 5-3</i>	-	-	-	-	-	-	-	-
26	Debt Principal & Interest Payments <i>Sch 6</i>	-	31,000	-	-	31,000	52,800	114,800	227,300
27	<b>TOTAL CASH PAYMENTS</b>	73,370	103,970	96,970	72,970	112,970	143,770	604,020	1,106,980
<b>ENDING CASH BALANCE</b>									
28	<b>ENDING CASH BALANCE WITH RESTRICTED FUNDS</b>	565,201	536,276	617,977	575,352	502,427	549,327		(25,673)
29	<b>ENDING CASH BALANCE EXCLUDING RESTRICTED FUNDS</b>	65,201	36,276	117,977	75,352	2,427	49,327		
<b>ENDING CASH BALANCE WITHOUT SNSP</b>									
30	<b>ENDING CASH BALANCE WITHOUT SNSP REVENUE</b>	565,201	536,276	617,977	575,352	502,427	549,327		(25,673)
<b>AVAILABLE CASH</b>									
31	<b>AVAILABLE CASH*</b>	257,950	229,025	157,100	114,475	41,550	(65,175)		

\* Schools that participated in the Choice program or SNSP in the 2019-20 school year must reduce the July 2020-May 2021 Available Cash amount by any required cash and investment balance as of June 30, 2020 for the Choice and/or SNSP reserve.

Holy Love Church and School  
**SCHEDULE 9: NET OPERATING BALANCES & NET INCOME/LOSS**  
 Budget for the period from July 1, 2020 to June 30, 2021

NET OPERATING BALANCE		
Line	A Item	B Amount
1	Choice Revenue	614,502
2	SNSP Revenue	-
3	<b>TOTAL CHOICE &amp; SNSP REVENUE</b>	614,502
4	Tuition & Fees <i>Sch 4-1</i>	73,700
5	Government Assistance <i>Sch 4-1</i>	106,200
6	Contributions, Non-Gvmt Grants, Fundraising, & Church Offerings <i>Sch 4-2</i>	142,000
7	Related Party Organization Contributions & Investment Income <i>Sch 4-3</i>	30,200
8	Other Revenues <i>Sch 4-4</i>	1,200
9	<b>TOTAL NON-CHOICE REVENUE</b>	353,300
10	<b>TOTAL REVENUE</b>	967,802
11	Payroll Related Costs <i>Sch 3-1</i>	529,800
12	Utilities & Supplies <i>Sch 3-2</i>	33,900
13	Non Eligible Expenses <i>Sch 3-2</i>	20,000
14	Insurance <i>Sch 3-2</i>	12,000
15	Services, Contractor & Other Expenses <i>Sch 3-3</i>	235,300
16	<b>TOTAL OPERATING EXPENSES</b>	(831,000)
17	Less: Fixed Asset Purchases & Lease Payments <i>Sch 5-1 &amp; 5-3</i>	74,000
18	Less: Debt Principal & Interest Payments Owed <i>Sch 6</i>	227,300
19	Plus: Principal Incurred <i>Sch 6</i>	106,000
20	<b>TOTAL FIXED ASSET &amp; DEBT USES</b>	(195,300)
21	<b>TOTAL BUDGET BALANCE (DEFICIT)</b>	(58,498)
22	<b>TOTAL BUDGET BALANCE (DEFICIT) WITHOUT SNSP REVENUE</b>	(58,498)
NET INCOME/LOSS		
23	<b>TOTAL REVENUE <i>Line 10</i></b>	967,802
24	Total Operating Expenses <i>Line 16</i>	831,000
25	Depreciation Expense <i>Sch 5-1</i>	111,000
26	Lease Payments <i>Sch 5-3</i>	60,000
27	Interest Expense <i>Sch 6</i>	25,300
28	<b>TOTAL EXPENSES</b>	1,027,300
29	<b>NET INCOME/LOSS</b>	(59,498)
30	<b>NET INCOME/LOSS WITHOUT SNSP REVENUE</b>	(59,498)

**Holy Love Church and School**  
**SCHEDULE 10: RESERVE BALANCES**  
**Budget for the period from July 1, 2020 to June 30, 2021**

**RESERVE BALANCE CALCULATION**

If the school is participating in the Choice program or SNSP in the 2019-20 school year, insert the anticipated ending reserve balance in Line 1. If the school is participating in the SNSP, it must identify what portion of the primarily SNSP expenses on Line 9, Column C are for SNSP pupils and insert it on Line 13, Column C. Primarily SNSP expenses are those that are primarily related to SNSP students. In order to be included in this category, the expenses must be at least 50% related to the SNSP pupils. See the SNSP Eligible Education Expenses Bulletin at <https://dpi.wi.gov/sms/special-needs-scholarship/bulletins> for additional information. Once the other schedules are completed, the school must review the schedule to ensure the cash and investment balance on Line 21 is at least as much as the amount in Line 20.

Line	A Line Description	B Choice	C SNSP
1	Prior Year Reserve Balance		
2	Current Year Program Revenue Received	614,502	-
3	Summer School Program Revenue Received	-	-
4	<b>Total Program Revenue Available</b>	614,502	-
5	Eligible Education Expenses	797,726	797,726
6	Less: Government Assistance Received for Eligible Education Expenses	106,200	106,200
7	Less: Fundraising Revenue up to Non-Administrative Fundraising Expenses in Line 5	2,500	2,500
8	Less: Insurance Proceeds Received for Eligible Education Expenses		-
9	Less: Primarily SNSP Expenses	-	-
10	<b>Net Eligible Education Expenses for All Pupils</b>	689,026	689,026
11	Percentage of Pupils in Program	68%	0%
12	<b>Net Eligible Education Expenses for Program Participants</b>	471,439	-
13	Plus: Primarily SNSP Expenses		
14	Less: Government Assistance Received for Primarily SNSP Expenses		
15	Less: Fundraising Revenue up to Non-Administrative Fundraising Expenses in Line 13		
16	Less: Insurance Proceeds Received for Primarily SNSP Expenses		
17	<b>Total Net Eligible Education Expenses for Program Participants</b>	471,439	-
18	<b>June 30, 2021 Reserve Balance</b>	143,063	-
<b>REQUIRED CASH &amp; INVESTMENT BALANCE</b>			
19	Remaining Depreciation on Fixed Assets	1,021,000	
20	<b>TOTAL REQUIRED CASH AND INVESTMENT BALANCE</b>	-	
21	<b>Cash &amp; Investment Balance</b>	549,327	

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**Holy Love Church and School  
SCHEDULE 12-1: LOW BUDGET  
Budget for the period from July 1, 2020 to June 30, 2021**

**All Pupil Count:** The lowest count for a start up school is calculated as the number of Choice pupils in the low budget plus 5% of the non-Choice pupils on Schedule 2-1. The lowest all pupil count for an existing school is based on the pupil counts in Schedule 11-2, Column D, Lines 1-8.

**Choice Pupil Count, SNSP Pupil Count, and Summer School Pupil Counts:** The pupil counts should be the lowest count at which the school would participate in the program and at which the school can operate.

**Other Changes:** Indicate any required decreases in the budget that will be made as a result of the pupil count changes in the Explanation of Differences column in Schedule 12-2. Then, include the contingency funding that the school will use should enrollment be less than expected on the bottom of this schedule.

LOWEST REGULAR SCHOOL YEAR PUPIL COUNTS									
Line	A Item Description	ALL PUPIL COUNT		CHOICE PUPIL COUNT					
		B Average FTE	C FTE Change	D Average MPCP Count	E Average WPCP Count	F Average RPCP Count	G Average FTE	H Sch 2-1 Average FTE	I FTE Change
1	4-Year-Old K-No Outreach	2.70	(6.30)	5	-		2.50	5.00	(2.50)
2	4-Year-Old K + Outreach	-	-				-	-	-
3	5-Year-Old K/.5 Day	-	-				-	-	-
4	5-Year-Old K/3 Day	-	-				-	-	-
5	5-Year-Old K/4 Day	-	-				-	-	-
6	5-Year-Old K/Full Day	13.10	(6.90)	10	3		13.00	18.00	(5.00)
7	Grades 1-8	36.00	(24.00)	32	3		35.00	40.00	(5.00)
8	Grades 9-12	13.50	(11.50)	10	3		13.00	15.00	(2.00)
9	<b>TOTAL</b>	65.30	(48.70)	57	9	-	63.50	78.00	(14.50)
10	Average SNSP Students FTE								

LOWEST SUMMER SCHOOL PUPIL COUNTS				
Line	A Item Description	B Choice	C SNSP Full Scholarship	D SNSP Partial Scholarship
11	2020 Summer School Grades K-8 Headcount			
12	2020 Summer School Grades 9-12 Headcount			

EXPLANATION OF CHANGES	
13	Will any positions be eliminated if the school has the lower pupil count identified above? <span style="float: right;">Yes</span>

If the answer to 13 is yes, what positions will be eliminated? Who will complete the duties of the eliminated positions?

14	A teacher position. The 7th and 8th grade classroom will be combined.
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Describe any changes in the timing of cash receipts and cash payments.

15	None.
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CONTINGENCY FUNDING	
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What are the school's source(s) of contingency funds?

The school is required to have contingency funding sources. These must be additional funds, other than Choice and SNSP funds (including the reserve fund) not already used in this budget, that are available to the school. The contingency funding must be available for the school year in the budget and the subsequent school year. Contingency funding that must be repaid at the end of the school year in the budget is not sufficient. The contingency funding should be sufficient to cover any budget deficit on Schedule 12-2 PLUS a minimum of 5% of the expected Choice revenue for the low budget or \$20,000, whichever is greater.

Complete the Source Type in Column B as follows: **"Individual"** if a person is providing the funds. **"Related Party Organization"** if the provider is an organization related to the school. See the instructions in Schedule 6 for additional information on who is a related party. If the operating organization is providing the contingency funds, this should be selected only if the operating organization is a separate legal entity from the school. **"Bank or Other Financial Institution Debt"** if the funds are debt from a bank or other financial institution. If contingency funding is to be from a line of credit, it must be renewable and the School must demonstrate a history of renewing the line of credit. **"Endowment Fund"** if the school will use an endowment fund. The name of the endowment fund must be indicated below and match the name on the bank statement provided as support. **"Available Cash"** if the school has cash available each month as identified on Schedule 8-1 and 8-2, Line 31. The name of source should be the school name. **"Unrelated Organization"** for all other organizations.

	A Name of Source <i>General descriptions such as "bank account" are insufficient.</i>	B Source Type	C Amount Available for Contingency Funds
16	St. Mary's	Related Party Organization	35,000
17	Clark Kent Endowment Fund	Endowment Fund	127,262
18			
19			
20			
21	<b>TOTAL</b>		162,262

**Holy Love Church and School**  
**SCHEDULE 12-2: LOW BUDGET**  
**Budget for the period from July 1, 2020 to June 30, 2021**

See Schedule 12-1 for instructions. No revenue increases may be included in this schedule. Any increases in revenue must be included in Schedule 12-1 in the contingency funding section. The low budget defaults to the current budget for every line except tuition and fees and government assistance (Lines 12 & 13) since they are dependent on the number of pupils. If no revenue will be received from these sources, 0 must be inserted. Change Column B as needed for any decreases that will be made. Include an explanation in E for any differences.

<b>COST CHANGES</b>					
Line	A Item Description	B Low Budget	C Current Budget	D Difference	E Explanation of Difference <i>If additional space is needed, attach an additional sheet.</i>
1	Salaries Sch 3-1	485,800	529,800	(44,000)	Remove one teacher who was to be paid a salary of \$44,000.
2	FICA, Medicare, & Unemployment Taxes Sch 3-1	-	-	-	
3	Employer Paid Benefits Sch 3-1	-	-	-	
4	Utilities & Supplies Sch 3-2	32,900	33,900	(1,000)	The school will purchase \$1,000 less of classroom supplies.
5	Non Eligible Expenses Sch 3-2	20,000	20,000	-	
6	Insurance Sch 3-2	12,000	12,000	-	
7	Services, Contractor & Other Expenses Sch 3-3	235,300	235,300	-	
8	Fixed Asset Purchases & Lease Payments Sch 5-1 & 5-3	69,000	74,000	(5,000)	The school will purchase \$5,000 less of equipment.
9	<b>TOTAL COSTS</b>	855,000	905,000	(50,000)	
<b>FINANCING SOURCES REDUCTIONS</b>					
10	Choice Revenue Sch 2 & 12-1	500,777	614,502	(113,725)	
11	SNSP Revenue Sch 2 & 12-1	-	-	-	
12	Tuition & Fees Sch 4-1	63,700	73,700	(10,000)	Reduction in tuition and fees due to lower enrollment.
13	Government Assistance Sch 4-1	101,200	106,200	(5,000)	Reduction in USDA food program revenue due to lower enrollment.
14	Contributions, Non-Gvmt Grants, Fundraising, & Church Offerings Sch 4-2	142,000	142,000	-	
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	<b>TOTAL FINANCING SOURCES</b>	839,077	967,802	(128,725)	
<b>DEBT CHANGES</b>					
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	<b>TOTAL DEBT</b>	(121,300)	(121,300)	-	
22	<b>CURRENT BUDGET BALANCE</b>	(137,223)	(58,498)	(78,725)	

**SCHOOLS MUST USE PREFILLED BOND FORM EMAILED TO THEM.**

Bond No. \_\_\_\_\_

STATE OF WISCONSIN  
DEPARTMENT OF PUBLIC INSTRUCTION  
PRIVATE SCHOOL CHOICE PROGRAMS BOND

Whereas, \_\_\_\_\_ (name of legal entity of school),

doing business as ABC School (name of school, hereinafter the Principal),

- \_\_\_ a nonprofit corporation
- \_\_\_ affiliated with a religious organization with non-profit status
- \_\_\_ a for-profit corporation
- \_\_\_ a for-profit limited partnership
- \_\_\_ a for-profit partnership
- \_\_\_ a for-profit sole proprietorship

at 123 Main St. Madison, WI 53234 (address of school),

as PRINCIPAL, and \_\_\_\_\_ (name of company providing bond) of \_\_\_\_\_ (address of company providing bond) as SURETY, an

insurer authorized to transact surety business in Wisconsin, are held and firmly bound to the Wisconsin Department of Public Instruction in the sum of \$77,813 (amount of bond) for the payment of which we bind ourselves, and our heirs, executors, administrators, successors, and assignees, jointly and severally. This bond is payable to the Wisconsin Department of Public Instruction in the event of injury or loss caused by a failure of the Principal to fulfill the conditions of this bond, but in no event shall the Surety's aggregate obligation exceed \$77,813 (amount of bond).

The Principal is participating in the Private School Choice Programs as authorized in ss. 118.60 and 119.23, Wis. Stats., and is obligated to faithfully perform the responsibilities specified under ss. 118.60 and 119.23, Wis. Stats., and chs. PI 35 and 48, Wis. Adm. Code.

This surety bond, payable to the State of Wisconsin, is a requirement under ss. 118.60 (7m) and 119.23 (7m), Wis. Stats., for participation in the Private School Choice Programs. This bond may be called upon by the Wisconsin Department of Public Instruction if: (a) the Principal failed to timely file any report required under ss. 118.60 or 119.23, Wis. Stats., or chs. PI 35 or 48, Wis. Adm. Code; (b) the Principal failed to timely refund the Wisconsin Department of Public Instruction any amount certified due under chs. PI 35 or PI 48, Wis. Adm. Code; (c) the Principal failed to timely refund the Wisconsin Department of Public Instruction the Private School Choice Programs reserve balance as prescribed under ss. 118.60 or 119.23, Wis. Stats., and chs. PI 35 and 48, Wis. Adm. Code; or (d) the Principal failed to timely refund to the Wisconsin Department of Public Instruction any other money owed to the agency for any other reason under ss. 118.60 or 119.23, Wis. Stats., or chs. PI 35 or 48, Wis. Adm. Code. Notice of Demand for Payment of the bond should be sent to Surety at the following address:

\_\_\_\_\_  
\_\_\_\_\_

This bond is effective and shall remain in force for the July 1, 2020 to June 30, 2021 school year, including for summer school, if any, and continuing until any reports for that school year that may be due at a later date are certified by the Department and repayment, if any, is made. The Surety may choose to not renew the bond, provided the Surety gives sixty (60) days' advance written notice of its intention to terminate to the State Superintendent of Public Instruction, Wisconsin Department of Public Instruction, Attn: Private School Choice Programs, P.O. Box 7841, Madison, WI 53707-7841. The bond may be terminated by the Surety prior to the expiration of the agreed term, upon giving ten (10) days' advance written notice of its intention to terminate to the State Superintendent of Public Instruction, Wisconsin Department of Public Instruction, Attn: Private School Choice Programs, P.O. Box 7841, Madison, WI 53707-7841, but only for failure to pay a premium when due, for material misrepresentation, substantial change in the risk assumed or other grounds described in s. 631.36(2) Wis. Stats. Such termination shall not relieve the Surety of liability for acts or omissions occurring before the effective date of termination.

Dated at \_\_\_\_\_ (city), \_\_\_\_\_ (state), this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
(Printed Name of Surety)

\_\_\_\_\_  
(Signature of Authorized Individual for Principal)

\_\_\_\_\_  
(Signature of Company Officer for Surety)

\_\_\_\_\_  
(Printed Name of Authorized Individual for Principal)

\_\_\_\_\_  
(Signature of Attorney-in-fact for Surety)

\_\_\_\_\_  
(Printed Title of Authorized Individual for Principal)