Choice Reserve

Nov. 15, 2017

Panelists:

Katy Sommer RitzHolman, CPAs

Jason Wrasse

Reilly, Penner & Benton

Moderator: Carol Shires, School Choice Wisconsin



History of the Choice Reserve

- Prior to 2013 schools kept "lesser of" the voucher or their cost to educate. Refund to state, if applicable.
- Budget bill, Act 20, for 2013-15 introduces choice reserve
 - Limited to 15% of educational programming cost
 - FIR calculation of cost to educate
- Budget bill, Act 55, for 2015-17
 - Removes "lesser of" language
 - Eliminates BUC (building usage charge)
 - Creates uncapped reserve, but need plan if >50% of choice revenue
 - GAAP audit replaces FIR
 - Supplement for eligible education expense & reserve calculation

Act 36, July 2017: 118.60(7)(an)1.

 A private school participating in the program under this section shall maintain a cash and investment balance that is at least equal to its reserve balance. If a private school does not maintain a cash and investment balance that is at least equal to its reserve balance, the private school shall refund the reserve balance to the department. If a private school ceases to participate in or is barred from the program under this section and s. <u>119.23</u> and the private school's reserve balance is positive, the private school shall refund the reserve balance to the department.

PSCP Eligible Expense Bulletin

- On DPI site: Information for Schools/Program Bulletins
- Eligible expense requirements
- Allocations
- Capitalization policy
 - Asset Groups

PUBLIC	PRIVATE SCHOOL CHOICE PROGRAMS INFORMATIONAL BULLETIN
Bulletin 8-02	Revised July 2017

PSCP Eligible Education Expenses

This bulletin provides information on the requirements related to eligible education expenses for the Private School Choice Programs (PSCP) as provided under §§118.60 (7) (am) and 119.23 (7) (am), Wis. Stats, and Wisconsin Administrative Code P1 35.10 and P1 48.10. Eligible education expenses are determined based on the school's written policy and included as part of a supplemental schedule submitted with the school's required annual financial audit. The independent auditor hired by the school will determine, after testing, if expenses are eligible education expenses based on the school's written policy. For more information on the financial audit requirements, the supplemental schedule, offsetting revenue, and capital assets, see the Financial Audit and PSCP/SNSP Reserve Balance Bulletin available at: https://dpi.wi.gov/sms/special-needs-scholarship/financial-audit.

Required Written Policies

Eligible Education Expenses Policy

The governing body of each private school participating in the PSCP must develop a written eligible education expenses policy. The eligible education expenses policy must:

- 1. Be a written policy that is approved by the school's governing board;
- 2. Describe the school's educational purpose;
- Describe the services related to educational programming that the school provides to pupils enrolled in four-year-old kindergarten (K4) to 12th grade that are reasonable for the private school to achieve its educational purpose; and
- 4. If the school has expenses or offsetting revenues that are partially related to educational programming and partially related to non-educational programming, describe the allocation method(s) that will be used. See the Allocation Requirements section below for additional information.

Capitalization Policy

Depreciation expense for capital assets that are used for educational programming can be included as an eligible education expense. In order to determine what assets are capital assets and how they will be depreciated, each school is required to have a written capitalization policy. The capitalization policy must describe what asset categories will be used, the useful life that will be applied to assets within each category, and the monetary threshold that will be used to determine if an asset is capitalization pulcy should also include information on what asset groups, if any, will be used for capitalization purses. Appendix 1 includes an optional template for creating a capitalization policy. Each school must develop

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School Name

Private School Choice Programs (PSCP) Reserve Balance

Year Ending June 30, 2017

Private School Choice Programs (**PSCP**) Reserve Schedule

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32 Less: Remaining Depreciation on Fixed Assets 33 Less: Land Purchases that have not Been Included as Eligible 34 Required Cash and Investment Balance MANAGEMENT LETTER	30	June 30, 2017 PSCP Reserve Balance Line 28		-	
33 Less: Land Purchases that have not Been Included as Eligible 34 Required Cash and Investment Balance MANAGEMENT LETTER	31	June 30, 2017 SNSP Reserve Balance		-	
34 Required Cash and Investment Balance \$ - MANAGEMENT LETTER	32	Less: Remaining Depreciation on Fixed Assets			
MANAGEMENT LETTER	33	Less: Land Purchases that have not Been Included as E	ligible		
	34	Required Cash and Investment Balance		\$ -	
35 Did the auditor issue a management letter for the 2016-17 financial audit? If yes, submit with audit.					
	35	Did the auditor issue a management letter for the 2016-	7 financial audit? If yes, submit with audit.		

School Name

Special Needs Scholarship Program (SNSP) Reserve Balance

Year Ending June 30, 2017

Special Needs Scholarship Program (**SNSP)** Reserve Schedule

_	Tear Ending Julie 30, 2017		
	NET ELIGIBLE EDUCATION EXPENSES EXCLUSIVEI	LY FOR SNSP PUPILS	
	А	B Non-Eligible Expenses	с
Line	Line Description	& Offsetting Revenue	Amount
1	Eligible Education Expenses Exclusively for SNSP Pupils		
2	Government Assistance for Expenses in Line 1		
3	Fundraising Revenue for Expenses in Line 1		
4	Insurance Proceeds for Expenses in Line 1		
5	Less: Total Offsetting Revenue for Expenses in Line 1		\$ -
6	Net Eligible Education Expenses Exclusively for SNSP Pupils		\$ -
	NET ELIGIBLE EDUCATION EXPENSES FOR	ALL PUPILS	
7	Expenses on Statement of Activities		-
8	Depreciation on Contributed Fixed Assets	-	
9	Other Contributed Items	-	
10	Bad Debt Expense	-	
11	Scholarship Awards & Other Financial Support for Pupils	-	
12	Daycare Expenses	-	
13	School District Partnership Expenses	-	
14	Church Expenses	-	
15	Prior Year Eligible Education Expenses Determined Ineligible		
16	Eligible Education Expenses Exclusively for SNSP Pupils		
17	Other Non-Eligible Expenses	-	
18	Less: Total Non-Eligible Expenses		\$ -
19	Add: Eligible Education Expense for Land		
20	Eligible Education Expenses		\$ -
21	Government Assistance	-	
22	Fundraising Revenue	-	
23	Insurance Proceeds	-	
24	Less: Total Offsetting Revenue		\$ -
25	Net Eligible Education Expenses for All Pupils		\$ -
	PERCENTAGE OF PUPILS PARTICIPATIN	G IN SNSP	
26	SNSP Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average	ge FTE	-
27	All Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average F	TE	-
28	Percentage of Pupils Participating in SNSP		0.00%
	SNSP RESERVE BALANCE		1
29	2016-17 SNSP Revenue		-
30	Less: Net Eligible Education Expenses Exclusively for SNSP Pupils Line 6		-
31	Less: Net Eligible Education Expenses for SNSP Pupils Line 25 times Line 28		-
32	June 30, 2017 SNSP Reserve Balance		\$-
	REQUIRED CASH AND INVESTMENT B	ALANCE	
33	June 30, 2017 SNSP Reserve Balance Line 32		-
34	June 30, 2017 PSCP Reserve Balance		-
35	Less: Remaining Depreciation on Fixed Assets		-
36	Less: Land Purchases that have not Been Included as Eligible		-
37	Required Cash and Investment Balance		\$ -
	MANAGEMENT LETTER & SNSP EXCLUSIV	E EXPENSES	
38	Did the auditor issue a management letter for the 2016-17 financial audit? If yes, so		
39	Was an allocation used to determine the Eligible Education Expenses Exclusively for	or SNSP Pupils?	

SNSP Exclusive Expenses

School Name

Special Needs Scholarship Program (SNSP) Reserve Balance

	NET ELIGIBLE EDUCATION EXPENSES EXCLUSIVELY FOR SNSP PUPILS		
Line	A Line Description	B Non-Eligible Expenses & Offsetting Revenue	C Amount
1	Eligible Education Expenses Exclusively for SNSP Pupils		
2	Government Assistance for Expenses in Line 1		
3	Fundraising Revenue for Expenses in Line 1		
4	Insurance Proceeds for Expenses in Line 1		
5	Less: Total Offsetting Revenue for Expenses in Line 1		\$ -
6	Net Eligible Education Expenses Exclusively for SNSP Pupils		\$ -
	NET ELIGIBLE EDUCATION EXPENSES FOR ALL PUPILS		
7	Expenses on Statement of Activities		-

NO DIRECT SNSP

Private School Choice Programs (PSCP) Reserve Balance

Year Ending June 30, 2017

Sample **PSCP** Reserve Schedule: No SNSP Exclusive Expenses

	NET ELIGIBLE EDUCATION EXPENSES FO	R ALL PUPILS		
Line	A	B on-Eligible Expenses Offsetting Revenue		C Amount
1	Expenses on Statement of Activities		s	2,200,000
2	Depreciation on Contributed Fixed Assets			
3	Other Contributed Items			
4	Bad Debt Expense	1,400		
5	Scholarship Awards & Other Financial Support for Pupils			
6	Daycare Expenses	45,000		
7	School District Partnership Expenses			
8	Church Expenses			
9	Prior Year Eligible Education Expenses Determined Ineligible			
10	Eligible Education Expenses Exclusively for SNSP Pupils			
11	Other Non-Eligible Expenses			
12	Less: Total Non-Eligible Expenses		S	46,400
13	Add: Eligible Education Expense for Land			
14	Eligible Education Expenses		S	2,153,600
15	Government Assistance	21,000		
16	Fundraising Revenue	42,000		
17	Insurance Proceeds			
18	Less: Total Offsetting Revenue		S	63,000
19	Net Eligible Education Expenses for All Pupils		S	2,090,600
	PERCENTAGE OF PUPILS PARTICIPATIN	NG IN PSCP		
20	PSCP Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average	e FTE		125.50
21	All Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FT	TE		273.00
22	Percentage of Pupils Participating in PSCP			45.97%
	PSCP RESERVE BALANCE			
23	2016-17 PSCP Revenue			919,037
24	2016 Summer School PSCP Revenue			
25	Total 2016-17 PSCP Revenue		\$	919,037
26	Add: June 30, 2016 PSCP Reserve Balance			23,155
27	Less: Net Eligible Education Expenses for PSCP Pupils Line 19 times Line 22			961,049
28	June 30, 2017 PSCP Reserve Balance		S	(18,857)
29	Plan for PSCP Reserve Required		No	ot Required
	REQUIRED CASH AND INVESTMENT E	BALANCE		
30	June 30, 2017 PSCP Reserve Balance Line 28			(18,857)
31	June 30, 2017 SNSP Reserve Balance			13,003
32	Less: Remaining Depreciation on Fixed Assets			200,000
33	Less: Land Purchases that have not Been Included as Eligible			•
34	Required Cash and Investment Balance		S	-
	MANAGEMENT LETTER			
35	Did the auditor issue a management letter for the 2016-17 financial audit? If yes, sub	bmit with audit.		No

Private School Choice Programs (PSCP) Reserve Balance

	NET ELIGIBLE EDUCATION EXP	ENSES FOR ALL PUPILS		
Line	A Line Description	B Non-Eligible Expenses & Offsetting Revenue		C Amount
1	Expenses on Statement of Activities		s	2,200,000
2	Depreciation on Contributed Fixed Assets			
3	Other Contributed Items		1	
4	Bad Debt Expense	1,400]	
5	Scholarship Awards & Other Financial Support for Pupils			
6	Daycare Expenses	45,000		
7	School District Partnership Expenses			
8	Church Expenses			
9	Prior Year Eligible Education Expenses Determined Ineligible			
10	Eligible Education Expenses Exclusively for SNSP Pupils			
11	Other Non-Eligible Expenses			
12	Less: Total Non-Eligible Expenses		S	46,400
13	Add: Eligible Education Expense for Land			
14	Eligible Education Expenses		S	2,153,600
15	Government Assistance	21,000		
16	Fundraising Revenue	42,000		
17	Insurance Proceeds			
18	Less: Total Offsetting Revenue		\$	63,000
19	Net Eligible Education Expenses for All Pupils		S	2,090,600

	PERCENTAGE OF PUPILS PARTICIPATING IN PSCP		
20	PSCP Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE		125.50
21	All Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE		273.00
22	Percentage of Pupils Participating in PSCP		45.97%
	PSCP RESERVE BALANCE		· · · · · · · · · · · · · · · · · · ·
23	2016-17 PSCP Revenue		919,037
24	2016 Summer School PSCP Revenue		
25	Total 2016-17 PSCP Revenue	\$	919,037
26	Add: June 30, 2016 PSCP Reserve Balance		23,155
27	Less: Net Eligible Education Expenses for PSCP Pupils Line 19 times Line 22		961,049
28	June 30, 2017 PSCP Reserve Balance	S	(18,857)
29	Plan for PSCP Reserve Required	Not	Required
-	REQUIRED CASH AND INVESTMENT BALANCE	······································	
30	June 30, 2017 PSCP Reserve Balance Line 28		(18,857)
31	June 30, 2017 SNSP Reserve Balance	-	13,003
32	Less: Remaining Depreciation on Fixed Assets		200,000
33	Less: Land Purchases that have not Been Included as Eligible		-
34	Required Cash and Investment Balance	\$	-
	MANAGEMENT LETTER		
35	Did the auditor issue a management letter for the 2016-17 financial audit? If yes, submit with audit.		No

NO DIRECT SNSP

. School

Special Needs Scholarship Program (SNSP) Reserve Balance

Sample **SNSP** Reserve Schedule: (same school) No SNSP Exclusive Expenses

_	Year Ending June 30, 2017		_	
	NET ELIGIBLE EDUCATION EXPENSES EXCLUSIVELY FO	R SNSP PUPILS	_	
Line		B -Eligible Expenses Iffsetting Revenue		C Amount
1	Eligible Education Expenses Exclusively for SNSP Pupils		<u> </u>	
2	Government Assistance for Expenses in Line 1			-
3	Fundraising Revenue for Expenses in Line 1		1	
4	Insurance Proceeds for Expenses in Line 1			
5	Less: Total Offsetting Revenue for Expenses in Line 1		s	-
6	Net Eligible Education Expenses Exclusively for SNSP Pupils		s	-
	NET ELIGIBLE EDUCATION EXPENSES FOR ALL I	PUPILS		
7	Expenses on Statement of Activities			2,200,000
8	Depreciation on Contributed Fixed Assets	•		2,200,000
9	Other Contributed Items			
10	Bad Debt Expense	1,400		
11	Scholarship Awards & Other Financial Support for Pupils	1,400		
12	Daycare Expenses	45,000		
12	School District Partnership Expenses	45.000		
13		•		
	Church Expenses			
15	Prior Year Eligible Education Expenses Determined Ineligible			
16	Eligible Education Expenses Exclusively for SNSP Pupils			
17	Other Non-Eligible Expenses	•		46 400
18	Less: Total Non-Eligible Expenses		\$	46,400
19	Add: Eligible Education Expense for Land			
20	Eligible Education Expenses		S	2,153,600
21	Government Assistance	21,000		
22	Fundraising Revenue	42,000		
23	Insurance Proceeds	-		
24	Less: Total Offsetting Revenue		s	63,000
25	Net Eligible Education Expenses for All Pupils		S	2,090,600
	PERCENTAGE OF PUPILS PARTICIPATING IN S	NSP		
26	SNSP Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE			3.00
27	All Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE			273.00
28	Percentage of Pupils Participating in SNSP			1.10%
	SNSP RESERVE BALANCE			
29	2016-17 SNSP Revenue			36,000
30	Less: Net Eligible Education Expenses Exclusively for SNSP Pupils Line 6			-
31	Less: Net Eligible Education Expenses for SNSP Pupils Line 25 times Line 28			22,997
32	June 30, 2017 SNSP Reserve Balance		S	13,003
	REQUIRED CASH AND INVESTMENT BALANC	E		
33	June 30, 2017 SNSP Reserve Balance Line 32			13,003
34	June 30, 2017 PSCP Reserve Balance			(18,857
35	Less: Remaining Depreciation on Fixed Assets			200,000
36	Less: Land Purchases that have not Been Included as Eligible			
	Required Cash and Investment Balance		s	-
	MANAGEMENT LETTER & SNSP EXCLUSIVE EXP	ENSES		· · · · · · · · · · · · · · · · · · ·
38	Did the auditor issue a management letter for the 2016-17 financial audit? If yes, submit w			No

SNSP – No Direct or Exclusive Expenses

	PERCENTAGE OF PUPILS PARTICIPATING IN SNSP		
26	SNSP Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE	_	3.00
27	All Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE		273.00
28	Percentage of Pupils Participating in SNSP		1.10%
	SNSP RESERVE BALANCE		
29	2016-17 SNSP Revenue		36,000
30	Less: Net Eligible Education Expenses Exclusively for SNSP Pupils Line 6		-
31	Less: Net Eligible Education Expenses for SNSP Pupils Line 25 times Line 28		22,997
32	June 30, 2017 SNSP Reserve Balance	S	13,003
	REQUIRED CASH AND INVESTMENT BALANCE		
33	June 30, 2017 SNSP Reserve Balance Line 32		13,003
34	June 30, 2017 PSCP Reserve Balance		(18.857)
35	Less: Remaining Depreciation on Fixed Assets		200,000
36	Less: Land Purchases that have not Been Included as Eligible		•
37	Required Cash and Investment Balance	\$	-

DIRECT SNSP

Private School Choice Programs (PSCP) Reserve Balance

Sample PSCP
Reserve Schedule:
School chose to
include SNSP
Exclusive Expenses

	NET ELIGIBLE EDUCATION EXPENSES FOR A	LL PUPILS		
Line		B Iligible Expenses setting Revenue		C Amount
1	Expenses on Statement of Activities		\$	2,200,000
2	Depreciation on Contributed Fixed Assets			
3	Other Contributed Items		1	
4	Bad Debt Expense	1,400	1	
5	Scholarship Awards & Other Financial Support for Pupils		1	
6	Daycare Expenses	45,000		
7	School District Partnership Expenses			
8	Church Expenses			
9	Prior Year Eligible Education Expenses Determined Ineligible			
10	Eligible Education Expenses Exclusively for SNSP Pupils	15,000		
11	Other Non-Eligible Expenses			
12	Less: Total Non-Eligible Expenses		S	61,400
13	Add: Eligible Education Expense for Land	······		
14	Eligible Education Expenses		s	2,138,600
15	Government Assistance	21,000		
16	Fundraising Revenue	42,000		
17	Insurance Proceeds			
18	Less: Total Offsetting Revenue		s	63,000
19	Net Eligible Education Expenses for All Pupils		s	2,075,600
	PERCENTAGE OF PUPILS PARTICIPATING	N PSCP		
20	PSCP Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average Fi	TE		125.50
21	All Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE			273.00
22	Percentage of Pupils Participating in PSCP			45.97%
	PSCP RESERVE BALANCE			· · · · · ·
23	2016-17 PSCP Revenue			919,037
24	2016 Summer School PSCP Revenue			
25	Total 2016-17 PSCP Revenue		S	919,037
26	Add: June 30, 2016 PSCP Reserve Balance			23,155
27	Less: Net Eligible Education Expenses for PSCP Pupils Line 19 times Line 22		-	954,153
28	June 30, 2017 PSCP Reserve Balance		S	(11,961)
29	Plan for PSCP Reserve Required		No	t Required
	REQUIRED CASH AND INVESTMENT BAL	ANCE		
30	June 30, 2017 PSCP Reserve Balance Line 28			(11,961)
31	June 30, 2017 SNSP Reserve Balance			(1,832)
32	Less: Remaining Depreciation on Fixed Assets			200,000
33	Less: Land Purchases that have not Been Included as Eligible			
	Required Cash and Investment Balance	· · · · · · · · · · · · · · · · · · ·	\$	-
	MANAGEMENT LETTER			
35	Did the auditor issue a management letter for the 2016-17 financial audit? If yes, submit	with audit.		No

	NET ELIGIBLE EDUCATION EXPENSES FOR ALL PUPILS				
Line	A Line Description	B Non-Eligible Expenses & Offsetting Revenue		C Amount	
1	Expenses on Statement of Activities		\$	2,200,000	
2	Depreciation on Contributed Fixed Assets				
3	Other Contributed Items				
4	Bad Debt Expense	1,400			
5	Scholarship Awards & Other Financial Support for Pupils				
6	Daycare Expenses	45,000			
7	School District Partnership Expenses				
8	Church Expenses				
9	Prior Year Eligible Education Expenses Determined Ineligible				
10	Eligible Education Expenses Exclusively for SNSP Pupils	15,000			
11	Other Non-Eligible Expenses				
12	Less: Total Non-Eligible Expenses		S	61,400	
13	Add: Eligible Education Expense for Land				
14	Eligible Education Expenses		\$	2,138,600	
15	Government Assistance	21,000			
16	Fundraising Revenue	42,000			
17	Insurance Proceeds				
18	Less: Total Offsetting Revenue		S	63,000	
19	Net Eligible Education Expenses for All Pupils		S	2,075,600	

Includes SNSP Exclusive Expenses

20	PSCP Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE		125.50	
21	All Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE		273.00	
22	Percentage of Pupils Participating in PSCP		45.97%	
	PSCP RESERVE BALANCE			
23	2016-17 PSCP Revenue		919,037	
24	2016 Summer School PSCP Revenue			
25	Total 2016-17 PSCP Revenue	S	919,037	
26	Add: June 30, 2016 PSCP Reserve Balance		23,155	
27	Less: Net Eligible Education Expenses for PSCP Pupils Line 19 times Line 22		954,153	
28	June 30, 2017 PSCP Reserve Balance	\$	(11,961)	
29	Plan for PSCP Reserve Required	Not	Not Required	
	REQUIRED CASH AND INVESTMENT BALANCE			
30	June 30, 2017 PSCP Reserve Balance Line 28		(11,961)	
31	June 30, 2017 SNSP Reserve Balance		(1,832)	
32	Less: Remaining Depreciation on Fixed Assets		200,000	
33	Less: Land Purchases that have not Been Included as Eligible		-	
34	Required Cash and Investment Balance	\$	-	

DIKECT SNSP

Special Needs Scholarship Program (SNSP) Reserve Balance

Sample **SNSP** Reserve Schedule: School chose to include SNSP Exclusive Expenses

.ine		B n-Eligible Expenses & Offsetting Revenue		C Amount
1	Eligible Education Expenses Exclusively for SNSP Pupils		S	15,00
2	Government Assistance for Expenses in Line 1		_	
3	Fundraising Revenue for Expenses in Line 1			
4	Insurance Proceeds for Expenses in Line 1			
5	Less: Total Offsetting Revenue for Expenses in Line 1		S	
6	Net Eligible Education Expenses Exclusively for SNSP Pupils		S	15,00
	NET ELIGIBLE EDUCATION EXPENSES FOR ALI	L PUPILS		
7	Expenses on Statement of Activities			2.200,00
8	Depreciation on Contributed Fixed Assets	-		
9	Other Contributed Items	•		
10	Bad Debt Expense	1,400		
11	Scholarship Awards & Other Financial Support for Pupils	-		
12	Daycare Expenses	45,000		
13	School District Partnership Expenses	-		
14	Church Expenses	-		
15	Prior Year Eligible Education Expenses Determined Ineligible			
16	Eligible Education Expenses Exclusively for SNSP Pupils	15,000		
17	Other Non-Eligible Expenses	•		
18	Less: Total Non-Eligible Expenses		S	61,40
19	Add: Eligible Education Expense for Land			
20	Eligible Education Expenses		S	2,138,60
21	Government Assistance	21,000		
22	Fundraising Revenue	42,000		
23	Insurance Proceeds	•		
24	Less: Total Offsetting Rovonue		\$	63,00
25	Net Eligible Education Expenses for All Pupils		\$	2,075,60
	PERCENTAGE OF PUPILS PARTICIPATING IN	SNSP		
26	SNSP Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average F1	'E		3.0
27	All Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE			273.0
28	Percentage of Pupils Participating in SNSP		_	1.109
	SNSP RESERVE BALANCE			
29	2016-17 SNSP Revenue			36,00
30	Less: Net Eligible Education Expenses Exclusively for SNSP Pupils Line 6			15,00
31	Less: Net Eligible Education Expenses for SNSP Pupils Line 25 times Line 28			22,83
32	June 30, 2017 SNSP Reserve Balance		S	(1,83
	REQUIRED CASH AND INVESTMENT BALA	NCE		
33	June 30, 2017 SNSP Reserve Balance Line 32			(1,83)
34	June 30, 2017 PSCP Reserve Balance			(11,96
35	Less: Remaining Depreciation on Fixed Assets			200,000
36	Less: Land Purchases that have not Been Included as Eligible			
37	Required Cash and Investmont Balance		\$	
	MANAGEMENT LETTER & SNSP EXCLUSIVE EX	PENSES		
_				No
38	Did the auditor issue a management letter for the 2016-17 financial audit? If yes, submit	with audit.		INU

DIRECT SNSP

Special Needs Scholarship Program (SNSP) Reserve Balance

NET ELIGIBLE EDUCATION EXPENSES EXCLUSIVELY FOR SNSP PUPILS						
Line	A Line Description	B Non-Eligible Expenses & Offsetting Revenue		C Amount		
1	Eligible Education Expenses Exclusively for SNSP Pupils		S	15,000		
2	Government Assistance for Expenses in Line 1					
3	Fundraising Revenue for Expenses in Line 1					
4	Insurance Proceeds for Expenses in Line 1					
5	Less: Total Offsetting Revenue for Expenses in Line 1		\$	•		
6	Net Eligible Education Expenses Exclusively for SNSP Pupils		S	15,000		

25	Net Eligible Education Expenses for All Pupils	\$	2,075,600
	PERCENTAGE OF PUPILS PARTICIPATING IN SNSP		
26	SNSP Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE		3.00
27	All Pupil Average Full-Time Equivalent 3rd Friday Sept & 2nd Friday Jan Average FTE		273.00
28	Percentage of Pupils Participating in SNSP		1.10%
	SNSP RESERVE BALANCE		
29	2016-17 SNSP Revenue		36,000
30	Less: Net Eligible Education Expenses Exclusively for SNSP Pupils Line 6		15,000
31	Less: Net Eligible Education Expenses for SNSP Pupils Line 25 times Line 28		22,832
32	June 30, 2017 SNSP Reserve Balance	\$	(1,832)
	REQUIRED CASH AND INVESTMENT BALANCE		
33	June 30, 2017 SNSP Reserve Balance Line 32		(1,832)
34	June 30, 2017 PSCP Reserve Balance		(11,961)
35	Less: Remaining Depreciation on Fixed Assets		200,000
36	Less: Land Purchases that have not Been Included as Eligible		-
37	Required Cash and Investment Balance	S	

Questions?