

*This report is a requirement of s. 119.23, Wis. Stats and s. 118.60, Wis. Stats.*

**I. SCHOOL INFORMATION**

School Name			
EverGreen Elementary School			
Legal Name of Operating Organization of School			
EverGreen Elementary, Inc.			
Program Name			
Racine Parental Choice Program (RPCP)			
Name of Financial Records Custodian			
Hillary Huck			
Address of Financial Records Custodian			
Street Address	City	State	ZIP
3554 Taylor Avenue	Elmwood Park	WI	53405
Name of Contact Person at School Regarding Report		Email Address of Contact Person	
Hillary Huck		hillary.huck@evergreen.k12.wi.us	

**II. AUDITOR INFORMATION**

The following should indicate the name of the individual auditing the report. If the auditing firm is subcontracting to a separate firm/individual, the subcontractor should be listed. The DPI will contact the individual listed as completing the report with questions on the audit unless a different preferred contact name is listed.

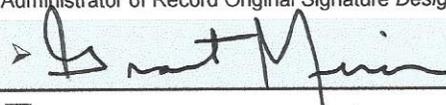
Name of Individual Auditing Report	Firm of Individual Auditing Report <i>If subcontractor arrangement, indicate firm name of subcontractor</i>
David A. Grotkin	Reilly, Penner & Benton, LLP
Email Address of Individual Auditing Report	Phone Number of Individual Auditing Report <i>Area/No.</i>
dgrotkin@rpblp.com	(414) 271-7800
Preferred Contact Name <i>If different than above</i>	Email Address of Preferred Contact
Lori Saqer	lsaqer@rpblp.com

**III. SIGNATURE**

**I HEREBY CERTIFY**, as school administrator, that I have reviewed and accepted the financial and enrollment information contained in this report on behalf of the school's operating organization except as discussed in my attached letter.

Name of Administrator of Record *Typed, Designees not permitted*

Grant Meier

Administrator of Record Original Signature <i>Designee not permitted</i>	Date Signed <i>Mo./Day/Yr.</i>
	9/2/2014

Administrator to manually check  here if a letter is attached expressing disagreement with the numbers reported in the Financial Information Report.

Thomas G. Wieland  
David A. Grotkin  
Joel A. Joyce  
Brian J. Mechenich



Carrie A. Gindt  
Patrick G. Hoffert  
Jason J. Wrasse

## INDEPENDENT AUDITORS' REPORT

To: EverGreen Elementary, Inc.

### Report on the Financial Information Report

We have audited the special purpose Private School Choice Program "Choice" Financial Information Report "FIR" to the Wisconsin Department of Public Instruction "DPI" by the EverGreen Elementary School "School" for the year ended June 30, 2014.

### Management's Responsibility for the FIR

Management is responsible for the preparation and fair presentation of the FIR in accordance with the financial reporting provisions of Wisconsin Administrative Code Chapter PI 35 "PI 35." Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on the FIR based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the FIR is free from material misstatement and that the regular school year pupil cost, summer school per pupil cost, and any adjustment payment due to or due from the School for its participation in Choice is fairly presented.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the FIR. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the FIR, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the FIR in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the FIR.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the FIR referred to above presents fairly, in all material respects, the School's regular school year per pupil cost, summer school per pupil cost, and any payment adjustment amount resulting from the School's participation in Choice for the year ended June 30, 2014 in accordance with the financial reporting provisions of PI 35 described in Note 2.

### Basis of Accounting

We draw attention to Note 2 of the FIR, which describes the basis of accounting. As described in Note 2 to the FIR, the FIR is prepared by the School on the basis of the financial reporting provisions of PI 35, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the DPI. Our opinion is not modified with respect to this matter.

**Restriction on Use**

Our report is intended solely for the information and use of the School and the DPI and is not intended to be and should not be used by anyone other than these specified parties.

Reilly, Penner & Benton LLP

August 18, 2014  
Milwaukee, Wisconsin

**EverGreen Elementary School**  
**Error Report**  
**Year Ending June 30, 2014**

Correct Any Indicated Errors Before Filing FIR with the DPI  
Read (?) For Information  
Include This Page Immediately Behind FIR Audit Opinion

<b>?</b>	1. Schedule 4: Food Program Offsetting Revenue Does Not Equal Total Revenue	<b>OK</b>
<b>?</b>	2. Schedule 5A-1: Rental Property Owner Reported	<b>OK</b>
<b>?</b>	3. Schedule 5C: BUC School Use Percentage	<b>OK</b>
<b>?</b>	4. Schedule 5C: BUC Description of Non-Capitalizable Costs Reported	<b>OK</b>
<b>?</b>	5. Schedule 5C: BUC Property Owner Information Reported	<b>OK</b>
<b>?</b>	6. Schedule 5C: BUC Related Party Description Included	<b>OK</b>
<b>?</b>	7. Schedule 5C: BUC Location Use Reported	<b>OK</b>
<b>?</b>	8. Schedule 10: "All Pupil" September Count Not Less Than Schedule 11 September Choice Count	<b>OK</b>
<b>?</b>	9. Schedule 10: "All Pupil" January Count Not Less Than Schedule 11 January Choice Count	<b>OK</b>
<b>?</b>	10. Cash on hand per Schedule 3B is less than the "CARRYOVER UNEXPENDED DEBT PROCEEDS" per Schedule 9	<b>OK</b>
<b>?</b>	11. Schedule 3B, Schedule 8, and Schedule 9: Total Non-related Party Debt	<b>OK</b>
<b>?</b>	12. Schedule 5A-1: Accountant Reported	<b>OK</b>
<b>?</b>	13. Schedule 3A and 3B: The cash balance per Schedule 3A does not equal the cash balance per Schedule 3B	<b>OK</b>
<b>?</b>	14. Schedule 3B: Private School Choice Programs Reserve	<b>OK</b>
<b>?</b>	15. Schedule 5B: Fund Raising Cost	<b>OK</b>

**EverGreen Elementary School**  
**Schedule 1: Program Adjustment Due from (to) State**  
**Year Ending June 30, 2014**

<b>CHOICE PUPIL COUNT—SEPTEMBER</b>				
<b>Line</b>	<b>September Count</b>	<b>FTE Factor</b>	<b>Audited Choice Pupil Count</b>	<b>Choice Pupil FTE</b>
1	4-Year Old Kindergarten / 437 HRS	0.50	33.00	16.50
2	4-Year Old Kindergarten / 437 Hours + 87.5 Hrs. Outreach	0.60	-	
3	1/2 Day 5-Year Old Kindergarten	0.50	-	
4	3 Full Day 5-Year Old Kindergarten	0.60	-	
5	4 Full Day 5-Year Old Kindergarten	0.80	-	
6	5 Full Day 5-Year Old Kindergarten	1.00	16.00	16.00
7	Grades 1-12	1.00	71.00	71.00
8	<b>SEPTEMBER COUNT TOTALS</b>		120.00	103.50
<b>CHOICE PUPIL COUNT—JANUARY</b>				
<b>Line</b>	<b>January Count</b>	<b>FTE Factor</b>	<b>Audited Choice Pupil Count</b>	<b>Choice Pupil FTE</b>
9	4-Year Old Kindergarten / 437 HRS	0.50	33.00	16.50
10	4-Year Old Kindergarten / 437 Hours + 87.5 Hrs. Outreach	0.60	-	
11	1/2 Day 5-Year Old Kindergarten	0.50	-	
12	3 Full Day 5-Year Old Kindergarten	0.60	-	
13	4 Full Day 5-Year Old Kindergarten	0.80	-	
14	5 Full Day 5-Year Old Kindergarten	1.00	16.00	16.00
15	Grades 1-12	1.00	70.00	70.00
16	<b>JANUARY COUNT TOTALS</b>		119.00	102.50
<b>ADJUSTMENT DUE FROM (TO) STATE</b>				
<b>Line</b>				<b>Amount</b>
17	Choice Pupil FTE Average	Average Lines 8 and 16 (FTE Column)		103.00
18	Per Pupil Cost	Schedule 2 Line 26		6,442
19	Maximum Voucher Amount	DPI Identified Amount		6,442
20	<b>Eligible Per Pupil Amount</b>	Lesser of Line 18 or 19		6,442
21	<b>Regular School Year Payment Eligibility</b>	Line 20 Multiplied by Line 17		663,526
22	Regular School Year Choice Payment Checks Retained	Schedule 4 Line 2		663,526
23	<b>Regular School Year Adjustment Amount Due From (To) State</b>	Line 21 plus 22		-
24	<b>Summer School Adjustment Amount Due From (To) State</b>	Schedule 2B Line 10		-
25	<b>ADJUSTMENT AMOUNT DUE FROM (TO) STATE</b>	Line 23 plus Line 24		-

**EverGreen Elementary School**  
**Schedule 2A: Per Pupil Cost Computation**  
**Year Ending June 30, 2014**

NET ELIGIBLE PROGRAM COST				
Line	Program Cost		Amount	
1	Eligible Program Cost	Schedule 5A-2 Line 52	632,326	
2	Less: Operating Expense Financed by Capital Asset Debt	Schedule 9 Line 4		
3	Less: Offsetting Revenue	Schedule 4 Line 23	5,843	
4	Less: 2013 Summer School Net Eligible Program Costs Included Above			
5	Less: 2014 Summer School Net Eligible Program Costs Included Above			
6	<b>NET ELIGIBLE PROGRAM COST</b>	Lines 1 less Lines 2-5	626,483	
7	Reserve Adjustment	Schedule 3B Line 35	75,705	
8	<b>NET ELIGIBLE PROGRAM COST WITH RESERVE ADJ</b>	Line 6 plus Line 7	702,188	
ALL PUPIL COUNT—SEPTEMBER				
Line	September Count	FTE Factor	Audited All Pupil Count	All Pupil FTE
9	4-Year Old Kindergarten / 437 Hrs	0.50	35	17.50
10	4-Year Old Kindergarten / 437 + 87.5 Hrs	0.60		
11	1/2 Day 5-Year Old Kindergarten	0.50		
12	3 Full Day 5-Year Old Kindergarten	0.60		
13	4 Full Day 5-Year Old Kindergarten	0.80		
14	5 Full Day 5-Year Old Kindergarten	1.00	18	18.00
15	Grades 1-12	1.00	75	75.00
16	<b>TOTAL SEPTEMBER COUNTS</b>		128	110.50
ALL PUPIL COUNT—JANUARY				
Line	January Count	FTE Factor	Audited All Pupil Count	All Pupil FTE
17	4-Year Old Kindergarten / 437 Hrs	0.50	35	17.50
18	4-Year Old Kindergarten / 437 + 87.5 Hrs	0.60		
19	1/2 Day 5-Year Old Kindergarten	0.50		
20	3 Full Day 5-Year Old Kindergarten	0.60		
21	4 Full Day 5-Year Old Kindergarten	0.80		
22	5 Full Day 5-Year Old Kindergarten	1.00	17	17.00
23	Grades 1-12	1.00	73	73.00
24	<b>TOTAL JANUARY COUNTS</b>		125	107.50
MEMBERSHIP FTE BASIS				
25	All Pupil FTE Average	FTE Average Lines 16 and 24	109.00	
PUPIL COST				
26	<b>PER PUPIL COST</b>	Line 8 Divided by Line 25	6,442	

**EverGreen Elementary School**  
**Schedule 2B: Summer School Adjustment**  
**Year Ending June 30, 2014**

SUMMER SCHOOL ALL PUPIL FTE			
Line			
1	<b>SUMMER SCHOOL ALL PUPIL FTE</b>	Provided by DPI	
SUMMER SCHOOL PER PUPIL COST			
Line		Summer School Report	Amount
2	Operating Expense Cost	Schedule 2, Line 32	
3	Capital Asset Cost	Schedule 4, Line 13	
4	Less: Offsetting Revenue	Schedule 3, Line 7	
5	<b>SUMMER SCHOOL NET ELIGIBLE PROGRAM COST</b>	Line 2 plus Line 3 less Line 4	
6	<b>SUMMER SCHOOL PER PUPIL COST</b>	Line 5 divided by Line 1	
SUMMER SCHOOL ADJUSTMENT			
Line			
7	<b>SUMMER SCHOOL CHOICE PUPIL FTE</b>	Provided by DPI	
8	<b>AUDITED AMOUNT DUE TO SCHOOL FOR SUMMER SCHOOL</b>	Line 6 times Line 7 times 40%	
9	Amount Paid To School For Summer School	Provided by DPI	
10	<b>SUMMER SCHOOL ADJUSTMENT AMOUNT DUE FROM (TO) STATE</b>	Line 8 less Line 9	

If the summer school per pupil cost has changed, a revised copy of the summer school report must be provided with the Financial Information Report. The revised report does not need to included Schedule 5. It must include all other schedules, including the signed report cover page.

**EverGreen Elementary School**  
**Schedule 3A: Statement of Cash Flows**  
**Year Ending June 30, 2014**

? ◀ Schedule information		
STATEMENT OF CASH FLOWS		
Line	Item	Amount
1	<b>CASH BALANCE AT BEGINNING OF YEAR</b>	11,408
An increase in cash balance resulted from:		
2	Current Year Financing Sources Obtained	708,897
3	Decrease in Year End Operator Held Working Cash Balance	
4	Decrease in Year End Investments	
5	Decrease in Year End Receivables	
6	Decrease in Year End Pledge Receivables	
7	Decrease in Year End Prepaid Expenses	150
8	Decrease in Year End Inventories	
9	Increase in Year End Payroll and Related Benefits	73,078
10	Increase in Tax Withholdings and FICA-Medicare	
11	Increase in Year End Vendor and Other Accounts Payable	
12	Increase in Prepaid Tuition and Other Deferred Revenue	
13	Increase in Accrued Interest Expense (Cash Flow Borrowing)	
14	Net Decrease/Increase in Other Program Assets/Liabilities	
15	Net Decrease/Increase in Related Party Assets/Liabilities	
Other increases resulting from (identified below) (a)		
16		
17		
A decrease in cash balance resulted from:		
18	Current Year Expenditures	637,366
19	Increase in Year End Operator Held Working Cash Balance	
20	Increase in Investments	
21	Increase in Receivables	500
22	Increase in Pledge Receivables	
23	Increase in Prepaid Expenses	
24	Increase in Year End Inventories	
25	Decrease in Payroll and Related Benefits	
26	Decrease in Tax Withholdings and FICA-Medicare	
27	Decrease in Vendor and Other Accounts Payable	
28	Decrease in Prepaid Tuition and Other Deferred Revenue	
29	Increase in Unpaid Cash Flow Borrowing Interest Expense	
30	Net Decrease/Increase in Other Program Assets/Liabilities	
31	Net Decrease/Increase in Related Party Assets/Liabilities	900
32	Net Decrease/Increase in FIR Adjustment from (to) State	
33	Other Decreases Resulting from (identified below) (a)	
34		
35		
36	<b>CASH BALANCE AT END OF YEAR</b>	<b>154,767</b>
(a) All Other Increases or decreases must be specifically identified increases or decreases. No "plug" may be used to get to the ending cash balance unless it is due to rounding (less than \$5.00).		
?	Cash Balance at Year End Variance	

**EverGreen Elementary School**  
**Schedule 3B: Net Program Assets**  
**June 30, 2013 and June 30, 2014**

? ◀ Schedule information			
ASSETS			
Line	Item	June 30, 2013	June 30, 2014
<b>Current Assets</b>			
1	Cash	11,408	154,767
2	Cash Held by (Due To) Operating Organization <i>same legal entity as school</i>	-	-
3	Investments	-	-
4	Receivables	-	500
5	Pledge Receivables (a)	-	-
6	Prepaid Expenses	900	750
7	Anticipated FIR Adjustment from (to) State	-	-
8	Other Program Assets (a)	-	-
9	<b>TOTAL CURRENT ASSETS</b>	<b>12,308</b>	<b>156,017</b>
<b>Fixed Assets</b>			
10	Educational Media - Deferred Capital Cost	-	-
11	Equipment - Deferred Capital Cost	-	-
12	Building and Sites - Deferred Capital Cost	-	-
13	Leasehold Improvements - Deferred Capital Cost	-	-
14	Deferred Capital Debt Principal Payment Cost	-	-
<b>Other (Long Term) Assets</b>			
15	Inventories	-	-
16	Other Program Assets (a)	-	-
17	Related Party Assets	-	-
18	<b>TOTAL ASSETS</b>	<b>12,308</b>	<b>156,017</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
19	Payroll and Related Benefits	-	73,078
20	Tax Withholdings and FICA-Medicare	-	-
21	Vendor and Other Accounts Payable	-	-
22	Prepaid Tuition and Other Deferred Revenue	-	-
23	Accrued Interest Expense (Cash Flow Borrowing)	-	-
24	Current Portion Of Non-related Party Debt Agreements	-	-
25	Other Program Liabilities (a)	-	-
26	<b>TOTAL CURRENT LIABILITIES</b>	<b>-</b>	<b>73,078</b>
<b>Other (Long Term) Assets</b>			
27	Outstanding Capital Asset Debt Balance	-	-
28	Outstanding Operating Expense (Cash Flow) Debt	-	-
29	Non-eligible Related Party Borrowing	-	-
30	Other Program Liabilities (a)	-	-
31	Related Party Liabilities (Excluding Debt and Payroll)	900	-
32	<b>TOTAL LIABILITIES</b>	<b>900</b>	<b>73,078</b>
<b>NET PROGRAM ASSETS</b>			
33	Restricted Food Service Balance	-	-
34	Other Restricted Assets	-	-
35	Unrestricted Assets-Private School Choice Programs Reserve	-	75,705
36	Other Unrestricted Assets	11,408	7,234
37	<b>TOTAL NET PROGRAM ASSETS</b>	<b>11,408</b>	<b>82,939</b>
38	<b>TOTAL LIABILITIES AND NET PROGRAM ASSETS</b>	<b>12,308</b>	<b>156,017</b>

(a) Itemize amounts over the disclosure threshold established in Schedule 4 (b) in the footnotes.

See Attached Independent Auditors' Report and Related Notes.

**EverGreen Elementary School  
Schedule 4: Financing Sources  
Year Ending June 30, 2014**

**? ◀ Schedule information**

<b>FINANCING SOURCES</b>			
Line	Item	Financing Sources	Offsetting Revenue
1	Tuition	12,884	
2	2013-14 Choice Program Payments Retained (Quartly Pmts net of Sept Certification)	663,526	
3	Operator's Subsidy or Contribution (Excluding Line 12F Amount)		
4	Fund Raising or External Contributions	26,505	
5	Contributed Services		
6	Book and Supply Fees (a)		
7	Testing Fees		
8	Other Program Fees (a)	929	929
9	Fees - Non-school Related		
10	Rentals - Associated with School Buildings (a)		
11	Rentals - Associated with Non-school Buildings		
<b>Lines 12A-D and 12F below completed by schools participating in nutrition assistance programs</b>			
12A	Federal and State School Nutrition Assistance		
12B	Nutrition Assistance Commodity Handling Charges		
12C	School Nutrition Program Charges to Individuals		
12D	Other School Nutrition Program Charges and Revenues		
12E	<b>School Nutrition Assistance Programs - Offsetting Revenue</b>		
12F	School Nutrition Program Operating Subsidy		
13	Other School Food Service Programs (a)	4,972	4,914
14	Non-school Food Service Programs		
15	Other Government Assistance (a)		
16	Investment Income (a) (b)		
17	Total Related Party Debt Receipts		
18	Total Unrelated Party Debt Receipts		
19	Sale or Exchange of Assets		
20	Current Year Choice Adjustment		
21	Other Revenues and Adjustments (a)(b)	81	
22	Summer School Choice Program Payments		
23	<b>TOTAL FINANCING SOURCES</b>	<b>708,897</b>	<b>5,843</b>

(a) If an entry in the Offsetting Revenue column does not equal the corresponding entry in the Financing Sources column, an explanation for the difference must be included in the footnotes. A description of any items over the disclosure threshold (included below) must be included.

(b) Itemize amounts over the disclosure threshold listed below in the footnotes. The required threshold is \$1,000 for schools with eligible cost between \$0-\$999,999, \$2,000 for schools with eligible cost between \$1 million-\$2,999,999 million, \$3,000 for schools with eligible cost between \$3 million-\$4,999,999 million, \$4,000 for schools with eligible cost between \$5 million-\$9,999,999 million, and \$5,000 for schools with eligible cost at or above \$10 million. Eligible cost is the net eligible program costs on Schedule 2, Line 6.

Disclosure Threshold: \$1,000

<b>SCHOOL NUTRITION REVENUE</b>		
24	Carryforward School Nutrition Program Balance at Beginning of Year	0
25	School Nutrition Program Revenue	
26	School Nutrition Program Expenditures	4,914
27	<b>CARRYFORWARD SCHOOL NUTRITION PROGRAM BALANCE TO NEXT YEAR</b>	<b>None</b>

**EverGreen Elementary School**  
**Schedule 5A-1: Eligible School Program Expenditures**  
**Year Ending June 30, 2014**

? ◀ Schedule information			
SALARIES			
Line	Item	Total Cost	Eligible Program Cost
1	Salaries - K-12 Programs	441,239	441,239
2	Salaries - Food Services		
3	Salaries - Pupil Transportation		
4	Salaries - Other		
5	<b>TOTAL SALARIES</b>	441,239	441,239
BENEFITS			
6	Benefits - K-12 Programs		
7	Benefits - Food Services		
8	Benefits - Pupil Transportation		
9	Benefits - Other		
10	<b>TOTAL BENEFITS</b>		
PROFESSIONAL SERVICES			
11	Professional Services - K-12 Programs	36,698	36,698
12	Professional Services - Food Services		
13	Professional Services - Pupil Transportation	2,089	2,089
14	Professional Services - Accounting Costs <i>Enter accountant(s) name(s) below. This should not be the auditor.</i>	9,050	9,050
	Denis Nargony & Jennifer Cuccia-Gray		
15	Professional Services - Other		
16	<b>TOTAL PROFESSIONAL SERVICES</b>	47,837	47,837
PROPERTY SERVICES			
17	Property Services - K-12 Programs	23,689	23,689
18	Facility Rent <i>Enter property owner name below.</i>	36,075	36,075
	Village of Elmwood Park		
19	BUC Costs		
20	Property Services - Food Services		
21	Property Services - Pupil Transportation		
22	Property Services - Other		
23	<b>TOTAL PROPERTY SERVICES</b>	59,764	59,764
SUPPLIES			
24	Supplies - K-12 Programs	11,596	11,596
25	Supplies - Food Services	4,914	4,914
26	Supplies - Pupil Transportation		
27	Supplies - Other		
28	<b>TOTAL SUPPLIES</b>	16,510	16,510

**EverGreen Elementary School**  
**Schedule 5A-2: Eligible School Program Expenditures**  
**Year Ending June 30, 2014**

		<b>OTHER GOODS AND SERVICES</b>	
Line	Item	Total Cost	Eligible Program Cost
29	Other Goods and Services - K-12 Programs	8,819	8,819
30	Other Goods and Services - Food Services		
31	Other Goods and Services - Pupil Transportation		
32	Other Goods and Services - Other		
33	<b>TOTAL OTHER GOODS AND SERVICES</b>	8,819	8,819
		<b>OPERATING EXPENSE</b>	
34	<b>TOTAL OPERATING EXPENSE</b>	574,169	574,169
		<b>INTEREST COST</b>	
35	Related Party Interest Paid		
36	Operating (Cash Flow) Debt Interest Expense		
37	Capital Asset Debt Interest Payment		
38	<b>TOTAL INTEREST COST</b>		
		<b>CAPITAL OUTLAY</b>	
39	Educational Media	43,478	43,478
40	Equipment	11,381	11,381
41	Buildings and Sites		
42	Leasehold Improvements	3,298	3,298
43	<b>TOTAL CAPITAL OUTLAY</b>	58,157	58,157
		<b>DEBT PRINCIPAL REPAYMENT</b>	
44	Capital Asset Debt Principal Payment		
45	Operating (Cash Flow) Debt Principal Payment		
46	Related Party Debt Principal Repayment		
47	<b>TOTAL DEBT PRINCIPAL REPAYMENT</b>		
		<b>EXPENDITURES AND ELIGIBLE PROGRAM COST</b>	
48	Fines, Fees, Penalties For Non-compliance		
49	Other Non-eligible Costs	5,040	
50	Start-Up Cost Schools New to Program Only		
51	Current Year FIR Adjustment Refund Paid State		
52	<b>TOTAL EXPENDITURES AND ELIGIBLE PROGRAM COST</b>	637,366	632,326

**EverGreen Elementary School**  
**Schedule 5B: Choice Non-eligible Transactions**  
**Year Ending June 30, 2014**

? ◀ Schedule information						
RELATED PARTY DEBT TRANSACTIONS						
Line	Related Party and Less-Than-Arms Length Debt Transactions Related Party Name and Debt Identification	A Principal Outstanding at Beginning of Year	B Principal Incurred During Year	C Principal Paid During Year	D Principal Outstanding at End of Year	E Total Interest Paid During Year
1						
2						
3						
4						
5	<b>TOTAL RELATED PARTY DEBT TRANSACTIONS</b>					
FINES, FEES, PENALTIES FOR NON-COMPLIANCE						
6	Internal Revenue Service					
7	Wisconsin Department of Revenue					
8	Wisconsin Department of Workforce Development					
9	Other Fines, Fees, Penalties for Non-compliance					
10	<b>TOTAL FINES, FEES, PENALTIES FOR NON-COMPLIANCE</b>					
OTHER NON-ELIGIBLE COSTS						
11	Fund Raising	5,040				
12	Scholarships, Student Financial Support					
13	Contributed Services					
14	Owners Compensation Not Paid by June 30, 2014					
15	<b>TOTAL OTHER NON-ELIGIBLE COSTS</b>	5,040				
16	Fund raising and/or external contributions revenue is included on Sch 4. Fund raising cost must be included on Line 11 above. Did the school have any fund raising cost?					Yes

See Attached Independent Auditors' Report and Related Notes.

EverGreen Elementary School  
 Schedule 5C: BUILDING USAGE CHARGE (BUC)  
 Year Ending June 30, 2014

**? Information on the initial election and continued use of the BUC.**

BUC COST INFORMATION										
Line	A Property Street Address	B Date of Last Appraisal (A)	C Appraised Fair Market Value (FMV)	D % Relating to School Program	E School Program Use Value <i>C x D</i>	Current Year Improvements and Repairs (B)				J Description of Non-Capitalizable Costs <i>Describe all items above the disclosure threshold established in Schedule 4 (b). If additional room is needed, please include a disclosure in the notes. If all amounts are below materiality, insert N/A.</i>
						F Capitalizable Costs	G Non-Capitalizable Costs	H % Relating to School Program	I Choice Eligible Non-Capitalizable Costs <i>G x H</i>	
1					-	-	-		-	
2					-				-	
3					-				-	
4					-				-	
5					-				-	
6					-				-	
7					-				-	
8					-				-	
9					-				-	
10					-				-	
11					-				-	
12	Total				-	-	-		-	
13	BUC at 10.5% of BUC Property Basis									

BUC GENERAL INFORMATION					
Line	K Property Street Address	L City	M Name of Property Owner	N Identify how the property owner is related to the school	O Location Use <i>Describe how the location is used for school related activities</i>
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					

**EverGreen Elementary School  
Schedule 6-1: Capital Outlay Allocation  
Year Ending June 30, 2014**

**? ◀ Schedule information: Read for restriction on "Legacy Items."**

EDUCATIONAL MEDIA EXPENDITURE ALLOCATION											
Line	Item	A Legacy Items FMV / Original Amount	B Total Current Expenditure		C Less Portion Debt Financed	D Non-debt Financed Expenditure (A &/or B) - C	E Percentage Relating to School Program	F School Program Expenditure Amount D x E	G Cost Option Elected Total Program Expenditure (100%) or Amortization (20%)	H Choice Capital Outlay Charge	I Choice Deferred Capital Cost
1	Legacy Items <i>Use this line first year only.</i> (A)										
2	Current		43,478			43,478	100.00%	43,478	100%	43,478	
3	Prior Year Carryover										
4	<b>TOTALS</b>		43,478			43,478		43,478		43,478	

EQUIPMENT EXPENDITURE ALLOCATION											
Line	Item	A Legacy Items FMV / Original Amount	B Total Current Expenditure	C Allowance Granted for Equipment Traded In	D Less Portion Debt Financed	E Non-debt Financed Expenditure (A &/or B) - C - D	F Percentage Relating to School Program	G School Program Expenditure Amount E x F	H Cost Option Elected Total Program Expenditure (100%) or Amortization (20%)	I Choice Capital Outlay Charge	J Choice Deferred Capital Cost
5	Legacy Items <i>Use this line first year only.</i> (A)										
6	Current		11,381			11,381	100.00%	11,381	100%	11,381	
7	Prior Year Carryover										
8	<b>TOTALS</b>		11,381			11,381		11,381		11,381	

(A) The appraisal used must be provided to the department. See the Fair Market Value bulletin at [http://sms.dpi.wi.gov/sms\\_mpinfbul](http://sms.dpi.wi.gov/sms_mpinfbul) for information on the appraisal requirements.

**EverGreen Elementary School**  
**Schedule 6-2: Capital Outlay Allocation**  
**Year Ending June 30, 2014**

**?** ◀ Schedule information: Read for restriction on "Legacy Items."

BUILDINGS AND PREMISES EXPENDITURE ALLOCATION											
Line	Item	A Legacy Items FMV / Original Amount	B Total Current Expenditure	C Less Capital Outlay Charges of Replaced Items	D Less Portion Debt Financed	E Non-debt Financed Expenditure (A &/or B) - C - D	F Percentage Relating to School Program	G School Program Expenditure Amount E x F	H Cost Option Elected Total Program Expenditure (100%) or Amortization (6.25%)	I Choice Capital Outlay Charge	J Choice Deferred Capital Cost
9	Legacy Items Use this line first year only. (A)										
10	Current Items										
11	Prior Year Carryover Balance										
12	<b>TOTAL</b>										
LEASEHOLD IMPROVEMENTS EXPENDITURE ALLOCATION											
Line	Item	A Legacy Items FMV / Original Amount	B Total Current Expenditure	C Less Capital Outlay Charges of Replaced Items	D Less Portion Debt Financed	E Non-debt Financed Expenditure (A &/or B) - D	F Percentage Relating to School Program	G School Program Expenditure Amount E x F	H Cost Option Elected Total Program Expenditure (100%) or Amortization over Lease Period	I Choice Capital Outlay Charge	J Choice Deferred Capital Cost
13	Legacy Items Use this line first year only. (A)										
14	Current Items		3,298			3,298	100.00%	3,298	100.00%	3,298	
15	Prior Year Carryover Balance										
16	<b>TOTALS</b>		3,298			3,298		3,298		3,298	
TOTALS											
17			58,157			58,157		58,157		58,157	

(A) The appraisal used must be provided to the department. See the Fair Market Value bulletin at [http://sms.dpi.wi.gov/sms\\_mpinfbul](http://sms.dpi.wi.gov/sms_mpinfbul) for information on the appraisal requirements.

EverGreen Elementary School  
 Schedule 7-1: Deferred Capital Outlay Charge Balances  
 Year Ending June 30, 2014

[?](#) ◀ Schedule information

EDUCATIONAL MEDIA						
Line	Year Ending June 30	A Original Amount of Non-debt Funded Capital Outlay Expenditure	B Prior Year Capital Outlay Charges	C Deferred Capital Cost Beginning of Year	D Current Year Capital Outlay Charge	E Deferred Capital Cost End of Year
	<b>2014 Items</b>	43,478			43,478	
1	2013					
2	2012					
3	2011					
4	2010					
5	Legacy Items					
6	<b>PRIOR YEAR TOTALS</b>					
7	<b>TOTALS</b>	43,478			43,478	
EQUIPMENT						
Line	Year Ending June 30	A Original Amount of Non-debt Funded Capital Outlay Expenditure	B Prior Year Capital Outlay Charges	C Deferred Capital Cost Beginning of Year	D Current Year Capital Outlay Charge	E Deferred Capital Cost End of Year
	<b>2014 Items</b>	11,381			11,381	
8	2013					
9	2012					
10	2011					
11	2010					
12	Legacy Items					
13	<b>PRIOR YEAR TOTALS</b>					
14	<b>TOTALS</b>	11,381			11,381	

This schedule requires data entries matching the previous FIR for the year indicated unless the footnotes include information on disposal(s). No amounts may be added to any year except the current year.

**EverGreen Elementary School**  
**Schedule 7-2: Deferred Capital Outlay Charge Balances**  
**Year Ending June 30, 2014**

BUILDINGS AND PREMISES											
?	◀ Schedule information										
Line	Year Ending June 30	A Original Amount of Non-debt Funded Capital Outlay Expenditure	B Prior Year Capital Outlay Eligible Charges	C PY % Relating to School Program	D Deferred Capital Cost Beginning of Year	E Current Year Eligible Capital Outlay	F Deferred Capital Cost End of Year	G CY % Relating to School Program	H Current Year Choice Capital Outlay Charge	I Choice Deferred Capital Cost Beginning of Year	J Choice Deferred Capital Cost End of Year
2014 Items											
1	2013										
2	2012										
3	2011										
4	2010										
5	2009										
6	2008										
7	2007										
8	2006										
9	2005										
10	2004										
11	2003										
12	2002										
13	2001										
14	2000										
15	1999										
16	Legacy Items										
17	<b>PRIOR YEAR TOTALS</b>										
18	<b>TOTALS</b>										

This schedule requires data entries matching the previous FIR for the year indicated unless the footnotes include information on disposal(s). No amounts may be added to any year except the current year.

**EverGreen Elementary School**  
**Schedule 7- 3: Deferred Capital Outlay Charge Balances**  
**Year Ending June 30, 2014**

LEASEHOLD IMPROVEMENTS												
? ◀ Schedule information		A	B	C	D	E	F	G	H	I	J	K
Line	Year Ending June 30	Original Amount of Non-debt Funded Capital Outlay Expenditure	Amortization %	Prior Year Capital Outlay Eligible Charges	PY % Relating to School Program	Deferred Capital Cost Beginning of Year	Current Year Eligible Capital Outlay	Deferred Capital Cost End of Year	CY % Relating to School Program	Current Year Choice Capital Outlay Charge	Choice Deferred Capital Cost Beginning of Year	Choice Deferred Capital Cost End of Year
	<b>2014 Items</b>	3,298	100.0%				3,298		100.0%	3,298		
1	2013											
2	2012											
3	2011											
4	2010											
5	2009											
6	2008											
7	2007											
8	2006											
9	2005											
10	2004											
11	2003											
12	2002											
13	2001											
14	Prior Year Items											
15	Legacy Items											
16	<b>PRIOR YEAR TOTALS</b>											
17	<b>TOTALS</b>	3,298					3,298			3,298		

This schedule requires data entries matching the previous FIR for the year indicated unless the footnotes include information on disposal(s). No amounts may be added to any year except the current year.

"PRIOR YEAR ITEMS" line 14 is to be completed for items brought into Choice use prior to 2001 that still have an unamortized balance.

**EverGreen Elementary School**  
**Schedule 8: Choice Capital Asset Related Debt Transactions**  
**Year Ending June 30, 2014**

**?** ◀ Schedule information

Only include debt paid out of school money in this schedule.

Line	A Lender(s) Name	B Date Incurred	C   D Percentage Relating to School Program 12-13   13-14		E Principal Outstanding at Beginning of Year	F Principal Incurred During Year (a)	G Total Principal Paid During Year	H Principal Outstanding at End of Year	I Principal Paid Relating to School Program	J Total Interest Paid During Year	K Interest Amt Relating to School Program
<b>MORTGAGES, BANK LOANS OR PROMISSORY NOTES</b>											
1											
2											
3											
4											
5											
6											
7											
8											
9											
10	<b>TOTAL MORTGAGES, BANK LOANS OR PROMISSORY NOTES</b>										
<b>DEBT FOR ASSETS IN THE BUILDING USAGE CHARGE</b>											
11			0%	0%							
12			0%	0%							
13			0%	0%							
14	<b>TOTAL DEBT FOR ASSETS IN THE BUILDING USAGE CHARGE</b>										
<b>CAPITAL LEASES</b>											
15											
16											
17											
18	<b>TOTAL CAPITAL LEASES</b>										
<b>TOTALS</b>											
19	<b>TOTAL CAPITAL ASSET RELATED DEBT</b>										
20	<b>TOTAL CHOICE DEBT</b>										

Yes      No      Have all ineligible related party or less-than-arms length transactions been excluded from the above schedule?

If the number of lines in each category are not sufficient, include a supplemental schedule with the additional information and put the total of the supplemental schedule into the applicable line above. In the lender(s) name field indicate "Supplemental Schedule."

(a) If capital asset debt is refinanced or renewed during the year include the original debt and refinanced debt on the same line. Include all lenders' names. The date incurred should be for the new loan. If the new loan balance is in excess of the ending balance on the old loan, the additional debt should be included in Column F if it was used for capital asset purchases or on Sch 9, lines 11-14, if used for general operations. See the footnotes for the required footnote disclosures.

**EverGreen Elementary School  
Schedule 9: Choice Eligible Debt Proceeds Used  
Year Ending June 30, 2014**

**CAPITAL ASSET DEBT FINANCING**

<b>?</b>	<b>◀ Schedule information: Read for restrictions on related party borrowing.</b>	
<b>Line</b>	<b>Choice Eligible Capital Asset Debt</b>	<b>Amount</b>
1	Unexpended Prior Year Carryover Balance (b)	
2	Long-Term Debt Incurred-Current Period	
3	<b>Available Capital Asset Debt Financing</b>	
<b>LESS: CURRENT USES OF CAPITAL ASSET DEBT FINANCING</b>		
4	Operating Expenses	
5	Educational Media	
6	Equipment	
7	Buildings and Premises	
8	Leasehold Improvements	
9	<b>Total Current Uses of Capital Asset Debt Financing</b>	
10	<b>CARRYOVER UNEXPENDED DEBT PROCEEDS</b>	

**OPERATING (CASH FLOW) DEBT**

	A	B	C	D	E	F	G	H	I	J
	Choice Eligible Operating (Cash Flow) Debt Lender(s) Name	Date Incurred	Interest Rate	Choice %	Principal Balance at Beginning of Year	Principal Incurred During Year (a)	Principal Paid During Year	Principal Balance at End of Year	Interest Accrued During Year	Interest Amount Relating to School Program
11										
12										
13										
14										
15	<b>TOTAL OPERATING (CASH FLOW) DEBT</b>									

(a) If operating debt is refinanced or renewed during the year report as payoff and new debt incurred.

(b) Amount must equal the total of the prior year Line 10 for all categories. Balances different than the prior year must be approved in advance by a DPI School Finance Auditor.

Attach supplemental schedule if additional lines for operating debt are needed.

**EverGreen Elementary School**  
**Schedule 10: Membership Audit Summary—All Pupils**  
**Year Ending June 30, 2014**

ALL PUPIL THIRD FRIDAY SEPTEMBER COUNT - SEPTEMBER 20, 2013				
Line	Count Category	Per DPI	Per Audit	Variance
1	4-Year Old Kindergarten / 437 Hours	35	35	-
2	4-Year Old Kindergarten / 437 Hours + 87.5 Hours Outreach			-
3	5-Year Old Kindergarten / .5 Day			-
4	5-Year Old Kindergarten / 3 Day			-
5	5-Year Old Kindergarten / 4 Day			-
6	5-Year Old Kindergarten / 5 Day	18	18	-
7	Grades 1 -12	75	75	-
8	<b>TOTAL ALL PUPILS</b>	128	128	-
ALL PUPIL SECOND FRIDAY JANUARY COUNT—JANUARY 10, 2014				
Line	Count Category	Per DPI	Per Audit	Variance
9	4-Year Old Kindergarten / 437 Hours	35	35	-
10	4-Year Old Kindergarten / 437 Hours + 87.5 Hours Outreach			-
11	5-Year Old Kindergarten / .5 Day			-
12	5-Year Old Kindergarten / 3 Day			-
13	5-Year Old Kindergarten / 4 Day			-
14	5-Year Old Kindergarten / 5 Day	17	17	-
15	Grades 1 -12	73	73	-
16	<b>TOTAL ALL PUPILS</b>	125	125	-

If an "ERROR" message appears, the "All Pupil" Count is less than equivalent Choice Count on Schedule 11 and a correction in either the Choice and/or the All Pupil Count is required.

**EverGreen Elementary School**  
**Schedule 11: Membership Audit Summary—Choice Pupils Only**  
**Year Ending June 30, 2014**

<b>CHOICE THIRD FRIDAY SEPTEMBER COUNT - SEPTEMBER 20, 2013</b>				
<b>Line</b>	<b>Count Category</b>	<b>Per DPI (a)</b>	<b>Per Audit (b)</b>	<b>Variance</b>
1	4-Year Old Kindergarten / 437 Hours	33	33	-
2	4-Year Old Kindergarten / 437 Hours + 87.5 Hours Outreach			-
3	5-Year Old Kindergarten / .5 Day			-
4	5-Year Old Kindergarten / 3 Day			-
5	5-Year Old Kindergarten / 4 Day			-
6	5-Year Old Kindergarten / 5 Day	16	16	-
7	Grades 1 -12	71	71	-
8	<b>TOTAL CHOICE PUPILS ONLY</b>	120	120	-
<b>CHOICE SECOND FRIDAY JANUARY COUNT—JANUARY 10, 2014</b>				
<b>Line</b>	<b>Count Category</b>	<b>Per DPI (c)</b>	<b>Per Audit (d)</b>	<b>Variance</b>
9	4-Year Old Kindergarten / 437 Hours	33	33	-
10	4-Year Old Kindergarten / 437 Hours + 87.5 Hours Outreach			-
11	5-Year Old Kindergarten / .5 Day			-
12	5-Year Old Kindergarten / 3 Day			-
13	5-Year Old Kindergarten / 4 Day			-
14	5-Year Old Kindergarten / 5 Day	16	16	-
15	Grades 1 -12	70	70	-
16	<b>TOTAL CHOICE PUPILS ONLY</b>	119	119	-

(a) DPI accepted September enrollment audit counts per DPI certification.

(b) For September count "Per Audit" must agree with "Per DPI" unless prior written e-mail approval granted by DPI. Attach copy of e-mail to report.

(c) The count is per the DPI count provided.

(d) This amount must match the January Enrollment "Per Audit" column. It does not include any pupils identified as "Application Pending." Final determination regarding the eligibility of such pupils is made by the DPI.

**EverGreen Elementary School**  
**Schedule 12-1: Ratio Calculations**  
**Year Ending June 30, 2014**

<b>CASH ON HAND AND NET ASSET BALANCE</b>				
Line		2011-12 School Year	2012-13 School Year	2013-14 School Year
1	Cash Including Working Cash Balance Held by Operating Organization	-	11,408	154,767
2	Net Asset Balance		11,408	82,939
<b>WORKING CAPITAL DEFICIENCIES</b>				
Line		2011-12 School Year	2012-13 School Year	2013-14 School Year
	<b>Operating Obligation Funding</b>			
3	Cash FIR Schedule 3B Line 1		11,408	154,767
4	Cash Balance Held by Operating Org FIR Schedule 3B Line 2		-	-
5	Investments FIR Schedule 3B Line 3		-	-
6	Receivables FIR Schedule 3B Line 4		-	500
7	Pledge Receivables FIR Schedule 3B Line 5 [N/A Pre 2013-14]		-	-
8	<b>Immediate Funding Available</b>	-	<b>11,408</b>	<b>155,267</b>
9	Payroll and Related Benefits FIR Schedule 3B Line 19 [Pre 2013-14 FIR Line 18]		-	73,078
10	Tax Withholding and FICA-Medicare FIR Schedule 3B Line 20 [Pre 2013-14 FIR Line 19]		-	-
11	Vendor and Other Accounts Payable FIR Schedule 3B Line 21 [Pre 2013-14 FIR Line 20]		-	-
12	<b>Immediate Obligations Due</b>	-	-	<b>73,078</b>
13	<b>Net Current Obligations</b>	-	<b>11,408</b>	<b>82,189</b>
14	<b>Immediate Obligation Funding Percentage</b>			212%
15	FIR Refund Due from [Enter as Positive Amt] to [Enter as Negative Amt] State FIR Schedule 3B Line 6		-	-
16	<b>Immediate Obligations Due Including FIR Adjustment</b>	-	-	73,078
17	Accrued Interest (Cash Flow Borrowing) FIR Schedule 3B Line 23 [Pre 2013-14 FIR Line 22]		-	-
18	Current Debt Obligation FIR Schedule 3B Line 24 [Pre 2013-14 FIR Line 23]		-	-
19	Current Non-Choice Debt Obligation from Schedule 8			
20	<b>Unpaid Operating Debt Obligation</b>	-	-	-
21	<b>Total Operating Obligations</b>	-	-	73,078
22	<b>Net Obligations</b>	-	11,408	82,189
23	<b>Operating Obligation Funding Percentage</b>			212%

If the Net Current Obligations balance (Line 13) for the 2013-14 School Year is less than \$5,000 please summarize how the school plans to fund operations for the months of July, August, and September until the September 2014 choice payment.

\*If the school's plan is to use funding from an operating organization, the school may provide financial statements of the operating organization as of 6/30/14 to reduce further follow up. If not initially provided, DPI may request them based on a review of the financial position in the FIR.

24				
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**EverGreen Elementary School**  
**Schedule 12-2: Ratio Calculations**  
**Year Ending June 30, 2014**

NET INCOME (LOSS)				
Line		2011-12 School Year	2012-13 School Year	2013-14 School Year
24	Total Financing Sources <i>FIR Schedule 4 Line 23 [Pre 2012-13 Sch 4A, Ln 22]</i>			708,897
25	Current Year Expenditures <i>FIR Schedule 3A Line 17</i>			637,366
26	<b>Net Income (Loss)</b>	-	-	<b>71,531</b>

PERCENTAGE OF NET PUPIL COST FUNDED BY CHOICE PAYMENT ELIGIBILITY				
Line		2011-12 School Year	2012-13 School Year	2013-14 School Year
27	Regular School Year Choice Payment Eligibility <i>FIR Schedule 1 Line 21 [Pre 2012-13 FIR Schedule 1 Line 24]</i>			663,526
28	Summer School Choice Payment Eligibility <i>FIR Schedule 2B Line 8 [N/A Pre 2012-13]</i>			
29	Total Choice Revenue	-	-	663,526
30	Total Financing Sources <i>FIR Schedule 4 Line 23</i>	-	-	708,897
31	LESS: Regular School Year Choice Revenue <i>FIR Schedule 4 Line 2 [Pre 2012-13 all Choice Revenue was on Line 2]</i>			663,526
32	LESS: Summer School Choice Revenue <i>FIR Schedule 4 Line 22 [N/A Pre 2012-13]</i>			-
33	LESS: Debt Receipts <i>Total of FIR Schedule 4 Line 17-18</i>			-
34	Net Non-Choice Revenue	-	-	45,371
35	<b>Percent of Cost Funded by Choice Payments</b>			<b>94%</b>

ROLLFORWARD OF AMOUNT DUE GOVERNMENT AGENCIES				
---	--	--	--	--

Note: The following schedule must include all amounts due government agencies including payroll withholdings. The schedule must be completed by all schools even if the school has no past due balances or has a \$0 balance at the end of the year.

?	If exempt from Department of Workforce Development (DWD) payments, please explain the relationship/situation that qualifies the school for the exemption:			
	If exempt from DWD payments due to church/religious affiliation, please indicate the organization the exemption is through:			

Line		IRS	Department of Revenue	DWD
<b>Amount Due Net of Interest and Penalties</b>				
36	6/30/13 Balance			
37	Additional Incurred	80,524	18,470	9,023
38	Amount Paid (a)	80,524	18,470	9,023
39	Amount Forgiven			
40	<b>6/30/14 Balance</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>
41	<b>Past Due Amount included in Line 37 if none insert 0</b>			

Interest and Penalties per the GOVERNMENT AGENCY				
Line		IRS	Department of Revenue	DWD
42	6/30/13 Balance			
43	Additional Incurred			
44	Amount Paid (a)			
45	Amount Forgiven			
46	<b>6/30/14 Balance</b>	-	-	-
47	<b>Total Amount Due</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>

(a) If the school does not have any past due balances or has not had any past due balances in the past year, the amount paid may be based upon the amount paid per a 3rd party payroll provider. The auditor must obtain the SAS 70 for the payroll organization and ensure that there are no deficiencies noted, especially related to payment of payroll to government agencies, in order to rely upon the provider. If the report is relied upon and deficiencies are noted, the workpapers must document the reason the auditor concluded they could be relied upon given the deficiencies.

**EverGreen Elementary School**  
Racine, Wisconsin

**Notes to the Special Purpose Private School Choice Program**  
**Financial Information Report**  
June 30, 2014

**1. Operating Structure**

EverGreen Elementary School (the "School") is organized as a corporation. The School started in 2013 and provides educational instruction for children in grade(s) K4 through 5. The School began participating in the Private School Choice Program "Choice" in 2013.

The School is located at 3554 Taylor Ave. The location is rented.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

Wisconsin Administrative Code Chapter PI 35.045 (1) prescribes the financial reporting requirements for private schools participating in the Choice program.

Annually, by September 1 following a school year of operation under the Choice program, a private school participating in the Choice program shall submit, on a form provided by the department, a special purpose financial information report (FIR) identifying the operating nature of the private school as required under s. PI 35.047 (12) (a) and accompanied by the auditors' opinion statement required under s. PI 35.046 (1) (a) containing the following information for the previous school year:

- (a) Revenues and expenditures for all programs of the private school and the amount attributable to kindergarten through grade 12 educational programs.
- (b) A statement of net choice program assets at the start and end of the school year.
- (c) Enrollment and full-time equivalent membership for all pupils and for pupils participating in the Choice based on audited enrollments required under s. PI 35.04 (9).
- (d) A statement of cash flows.
- (e) Such other information necessary for the fair determination of educational programming cost.
- (f) Per pupil cost related to kindergarten through grade 12 educational programming computed on a full-time equivalent membership basis.
- (g) The payment adjustment amount resulting from the private school's participation in the Choice during the previous school year.

**EverGreen Elementary School**  
Racine, Wisconsin

**Notes to the Special Purpose Private School Choice Program  
Financial Information Report (Continued)**  
June 30, 2014

**2. Summary of Significant Accounting Policies (continued)**

**Basis of Accounting**

The FIR has been prepared on the accrual basis of accounting and, accordingly, reflects all significant receivables, payables, and other liabilities.

However, as described in the Independent Auditors' Report, the FIR is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. The financial statements have been prepared using the accrual basis of accounting except as follows [as required by Wisconsin Administrative Code Chapter PI 35.045 (2)]:

- (a) Debt proceeds are included in revenue when received.
- (b) Long-term debt principal and interest payments are included in expenditures when payments are due.
- (c) Summer school program revenues and expenditures are reported in the fiscal year corresponding to the pupil membership used for program payment purposes.
- (d) Withdrawals as salary compensation by individuals with a proprietary interest in the private school shall be included in expenditures only when identified as such on the private school's records and made by check on or before June 30.
- (e) Acquisition of capital outlay items are reported in expenditures when acquired.

The School capitalizes assets that have a useful life greater than one year over \$1,000 when acquired. Lesser amounts are expensed. The cost of non-debt financed capital assets may be included fully in the year acquired or depreciated using the straight line method over the number of years prescribed by Wisconsin Administrative Code PI 35.045 (4). Donated capital assets are not included in capital assets.

Summer school program revenues and expenditures are separately calculated to determine a summer school per pupil cost. Any revenues or expenditures included in the summer school calculation are removed from the regular school year eligible cost.

Choice eligible program costs have the following requirements [as required by Wisconsin Administrative Code Chapter PI 35.045 (3)]:

- (a) Costs requiring allocation between kindergarten through grade 12 educational programming and other programs of the private school shall be made using one or more of the allocations included in Wisconsin Administrative Code Chapter PI 35.045 (3) (a).
- (b) The following may not be included in kindergarten through grade 12 educational programming cost:
  - 1. Contributed services.
  - 2. Fund raising.

**EverGreen Elementary School**  
Racine, Wisconsin

**Notes to the Special Purpose Private School Choice Program  
Financial Information Report (Continued)**  
June 30, 2014

**2. Summary of Significant Accounting Policies (continued)**

**Basis of Accounting (continued)**

3. Scholarship awards and financial support for pupils to attend the private school, including payments to parents or others on behalf of pupils.
4. Debt principal and interest payments to the private school's owners, sponsoring organization, or another related party as a result of internal financing from other funds of the school or other less-than-an-arms-length transaction. Borrowing from an endowment fund or from individuals serving on a board of directors or in an advisory capacity who do not have a proprietary interest in the school are not subject to the requirements under this subdivision. The interest rate on such borrowings may not exceed the published prime rate on the borrowing date.
5. All loans from an individual to the private school must result in a cash deposit to the school's or operating organization's depository account required under s. PI 35.047 (5) (a). Unpaid reimbursements due related parties or employees of the private school shall not be considered a loan.

**3. Estimates**

Management uses estimates and assumptions in preparing the FIR. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

**4. Deferred Revenue**

Income from student tuition is deferred and recognized in the periods that the tuition relates.

**5. Concentrations**

The School maintains cash balances at Milwaukee area financial institutions. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The School has never experienced any losses related to these balances.

During the current year, the School received approximately 93% of its revenue from the Racine Parental Choice Program.

**6. Litigation**

As of the date of the audit opinion, the School had no pending litigation and has not paid any money related to litigation in the last School year.

**7. Subsequent Events**

Management of the School has evaluated all subsequent events for possible recognition or disclosure through the date the FIR was available to be distributed August 18, 2014. There were no subsequent events that required recognition or disclosure.

**EverGreen Elementary School**  
Racine, Wisconsin

**Notes to the Special Purpose Private School Choice Program  
Financial Information Report (Continued)**  
June 30, 2014

**8. Operating Lease**

The School entered into a lease for the school building located at 3554 Taylor Ave. beginning in September 1, 2013. The lease requires monthly payments of \$3,450 and expires on August 31, 2014. For the year ended June 30, 2014, the lease expense was \$34,500, which includes \$5,000 assigned to utilities expense. The School resigned the lease with effective dates of September 1, 2014 through August 31, 2015. The lease requires monthly payments of \$3,000.

Future minimum lease payments under this lease are as follows:

<u>Year Ending June 30,</u>		
2015	\$	36,900
2016		6,000
Total	<u>\$</u>	<u>42,900</u>

The School entered into a lease for the school building located at 3131 Taylor Ave. beginning in June 1, 2014. The lease requires monthly payments of \$3,000 and expires on June 30, 2015. For the year ended June 30, 2014, the lease expense was \$3,000.

Future minimum lease payments under this lease are as follows:

<u>Year Ending June 30,</u>		
2015	\$	40,500
Total	<u>\$</u>	<u>40,500</u>

The School entered into a lease for gym usage located at 3350 Lathrop Ave., Racine, WI 53405 beginning in November 1, 2013. The lease requires monthly payments of \$500 and expires on March 31, 2014. This lease was later extended through May 31, 2014. For the year ended June 30, 2014, the lease expense was \$3,500. The School resigned the lease with the effective dates of September 3, 2014 through May 27, 2015. The lease requires monthly payments of \$500.

Future minimum lease payments under this lease are as follows:

<u>Year Ending June 30,</u>		
2015	\$	4,500
Total	<u>\$</u>	<u>4,500</u>

**EverGreen Elementary School**  
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**Notes to the Special Purpose Private School Choice Program  
Financial Information Report (Continued)**  
June 30, 2014

**9. Offsetting Revenues**

The school has not included the full amount in Other School Food Service Program as offsetting in Schedule 4. A summary of what is included in these lines is below.

	Total Revenue	Offsetting Revenue	Reason not offsetting
Other School Food Service Program	\$ 4,972	\$ 4,914	The expenses for the food service were less than the revenue received.
<b>Total</b>	<b>\$ 4,972</b>	<b>\$ 4,914</b>	