

**STATEMENT OF WORK  
FINANCE AND ACCOUNTING SERVICES  
2025 FISCAL YEAR**

THIS STATEMENT OF WORK (the “Agreement”) is made and entered into as of July 1, 2024 (the “Effective Date”) by and between St. Louis Voices Academy (the "School") and EdOps (hereinafter, separately a “Party” and jointly “the Parties”).

The following provisions are designated in accordance with the Services Agreement, which is incorporated herein by reference.

**Nature of Services**

Our service offering comprises complementary financial and business consulting and business process outsourcing services that are critical to successfully planning, launching, and implementing a financially sound and fiscally sustainable business model. The Services, detailed below, include creating a detailed budget, performing bookkeeping and accounting services, preparing financial statements and reports, providing analysis and insight on the School’s fiscal performance, supporting the School with financial aspects of federal grants administration, and acting as the interface for the School’s annual audit. Helping the School develop the organizational capacity to execute critical financial operating procedures and internal controls also cuts across our Services.

**I. BUDGETING**

EdOps provides technical support to School staff in preparing annual and multi-year budgets. Beyond performing the technical modeling work, we strive to ensure that the budget is a strategic document that captures the vision and direction of the School.

<b>EdOps Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ Using its proprietary budget tool, EdOps will work with the School to create a detailed budget for the upcoming year and, as requested by the School for internal use, the following four years.</li> <li>▪ EdOps works with School staff to revise budgets, within reason, during the year to reflect changing circumstances at the School or in funding levels.</li> </ul>
<b>School Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ EdOps’ primary role is to facilitate the discussion and give financial form to the School’s ideas. EdOps can provide guidance, but managerial and budgeting decisions ultimately rest with School.</li> <li>▪ The School’s Board of Trustees must approve the budget before June 30. At that point it must be submitted to the Sponsor.</li> </ul>

**II. ACCOUNTING AND MONTHLY CLOSE**

The foundation of the budgeting and analytical work we perform is strong basic accounting and bookkeeping executed in accordance with DESE’s Missouri Finance Accounting Manual. We strive to carry out our accounting engagements with staff who are not only technically skilled and personable, but who are also passionate and knowledgeable about schools.

<b>EdOps Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ EdOps prepares and records journal entries and maintains the general ledger according to accepted accounting standards.</li> <li>▪ EdOps reconciles primary bank and investment accounts to the general ledger monthly or upon receipt of statements. Revolving and petty cash accounts are reconciled quarterly or as required.</li> <li>▪ EdOps reconciles credit card accounts to the general ledger monthly or upon receipt of statements.</li> <li>▪ EdOps records capitalized assets as provided by the School and records related depreciation and amortization in the general ledger.</li> <li>▪ EdOps maintains necessary supporting schedules such as restricted net assets, grant/pledge discounts, loan amortization, etc.</li> <li>▪ EdOps maintains the School’s chart of accounts and can use customized account codes (within reason) for unique features of the School program.</li> <li>▪ EdOps can track revenue and expenditures by fund - e.g., Title I funds and expenditures.</li> <li>▪ EdOps verifies that the School is receiving the correct amount of funds from the DESE.</li> </ul>
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	<ul style="list-style-type: none"> <li>▪ If the funds from DESE are not correct, EdOps tracks down the appropriate officials and alerts them of the problem. EdOps will use reasonable efforts to negotiate on behalf of the School in disputes with funding agencies over improperly calculated payments.</li> <li>▪ EdOps trains appropriate personnel on accounting procedures and practices designed to support accurate record keeping</li> </ul>
<p style="text-align: center;"><b>School Responsibilities</b></p>	<ul style="list-style-type: none"> <li>▪ The School will provide online read-only access to all bank accounts, credit card accounts, investment accounts and other accounts that EdOps will be reconciling. The School will provide any statements for which online access cannot be established within three business days of receipt.</li> <li>▪ A member of the School’s staff will be designated as the operational interface between the School and EdOps. That individual will respond promptly to all requests for information from EdOps staff regarding financial activity for the month including grants, pledges, contracts, obligations, contingent revenues or expenses, and generally any transactions or conditions which may impact the financial statements or forecast for the School.</li> <li>▪ The School will manage depositing incoming checks, cash, or other instruments into the School’s bank account(s) including making and maintaining copies of all checks to be deposited.</li> <li>▪ The School will obtain/retain receipts for all credit card transactions, and file such receipts with each month’s credit card statement/reconciliation bundle.</li> <li>▪ The School will provide information on grants, pledges, or other similar items that are pending, expected, or awarded.</li> <li>▪ The School is responsible for obtaining a subscription to Software Unlimited (or another mutually agreeable accounting system that EdOps can remotely access) and paying all associated fees.</li> <li>▪ Note: Because EdOps needs bank statements to complete a financial close and adequate time to resolve questions with staff, full financial packages based on prior month financials generally cannot be delivered prior to the 15<sup>th</sup> of the month.</li> </ul>

**III. FINANCIAL STATEMENTS, ANALYSIS, AND BOARD SUPPORT**

EdOps produces financial statements as part of its monthly close process. One of the cornerstones of the EdOps approach is that we go beyond simply producing generic backward-looking financial reports. We work to make financial data relevant and actionable for School leaders and Board members by supplementing the historical data with forward-looking analytics and explanatory narrative.

<p style="text-align: center;"><b>EdOps Responsibilities</b></p>	<p><b><i>Financial Statements</i></b></p> <ul style="list-style-type: none"> <li>▪ EdOps prepares a monthly YTD income statement compared to budget and balance sheet in time for board meetings and sponsor submission.</li> <li>▪ EdOps can generate the following supplemental reports upon request: detailed account activity; bank register activity; summary of budget, expenditures by account; cash balances; payroll register (for periods when payroll is processed by EdOps); revenues; general ledger account balances.</li> </ul> <p><b><i>Analysis and Board Support</i></b></p> <ul style="list-style-type: none"> <li>▪ EdOps critically reviews budget to actuals and updates the budget forecast on a monthly basis.</li> <li>▪ EdOps produces a cash flow forecast showing anticipated cash balances by month through the end of the fiscal year to assist the School with cash flow management.</li> <li>▪ EdOps performs reasonable financial analysis that the staff or board requests. EdOps will also provide customized reports (within reason) for grant proposals.</li> <li>▪ EdOps helps School leaders work through options to manage cash position, both excess liquidity and potential shortfalls.</li> <li>▪ In addition to financial statements, EdOps provides a PowerPoint summary and analysis of the financial statements so the Board and staff can quickly focus on the salient financial issues facing the School.</li> <li>▪ EdOps will attend monthly board meetings or finance committee meetings in person or by teleconference as requested (up to one per month) to present its financial statements, analysis, and forecast.</li> </ul>
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	<ul style="list-style-type: none"> <li>▪ EdOps can attend additional leadership meetings at the request of the School (e.g. both a Board meeting and Finance Committee meeting), but <b>will bill hourly</b> for meetings in excess of one per month, including travel and preparation time.</li> <li>▪ As requested, EdOps can help the School leader find solutions to financial issues by recommending budget changes and/or identifying sources of potential funding.</li> </ul>
<b>School Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ The School is responsible for providing EdOps with dates for any Board or Finance Committee meetings at which its support is needed at least two weeks in advance.</li> <li>▪ In performing financial forecasting, EdOps is dependent on the School for providing timely updates on operational items that impact financial performance such as new vendor contracts, changes in enrollment outlook, or new grant awards</li> <li>▪ Financial forecasting is inherently uncertain. School is responsible for critically reviewing and forming its own judgment regarding the validity of any forecasts provided by EdOps.</li> </ul>

#### **IV. AUDIT AND 990 SUPPORT**

EdOps supports the auditor during audit field work and in preparing the School’s annual 990 tax filing to reduce the impact on School staff.

<b>EdOps Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ Before the beginning of audit field work, EdOps completes an internal close of the School’s financial books for the fiscal year.</li> <li>▪ EdOps prepares all financial schedules on the auditor’s “Prepared by Client” or “School Assistance” list.</li> <li>▪ EdOps provides assistance as requested by the auditor during fieldwork and conducts follow up work responding to auditor’s financial requests.</li> <li>▪ EdOps supports the School and auditor in preparing Form 990 tax-exempt organization annual filing. The audit firm is responsible for compiling and filing the form with the School’s approval. EdOps supports the process by providing financial information requested by the auditor.</li> </ul>
<b>School Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ The School will prepare the non-financial items required by the auditors and assist EdOps in resolving and reconciling all outstanding items and issues that arise as EdOps closes books for the year and prepares deliverables for the auditor.</li> <li>▪ The School will assist the audit team during the on-site portion of the audit. This support will include providing access to files and hard-copies of requested documentation.</li> <li>▪ Throughout the audit process, the School will provide EdOps and auditor with occasional clerical assistance. Clerical duties will include, but are not limited to, gathering and/or copying relevant documentation, including contracts, leases, invoices, bank statements, etc.</li> <li>▪ For clarification, fees for audit and 990 are paid by the School, and it is the School’s and auditor’s sole responsibility to ensure these forms are filed. The School is solely responsible for the accuracy of all disclosures in the 990.</li> </ul>

#### **V. PAYROLL ADMINISTRATION**

EdOps processes payroll and serves as the school liaison for retirement.

<b>EdOps Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ EdOps prepares an Excel payroll data file as the main data source for payroll processing.</li> <li>▪ EdOps processes payroll, and enters new hire information, time for hourly employees, payroll changes, and leave usage (if tracked through payroll) based on information provided by the School.</li> <li>▪ EdOps prepares remittances for federal, state, and local taxes and the St. Louis Public School System Retirement Plan contributions using information in official payroll reports.</li> <li>▪ EdOps reconciles monthly insurance invoices to the payroll deduction report.</li> <li>▪ EdOps prepares and submits monthly retirement reconciliation to St. Louis Public Retirement System.</li> <li>▪ EdOps files all payroll related reports(unemployment, worker’s comp, etc) required/requested by the state/vendors</li> <li>▪ EdOps processes W-2s.</li> </ul>
<b>School Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ The School will update an EdOps–provided spreadsheet payroll data file and provide it to EdOps by close of business the day before payroll vendor’s data entry cut-off date for each pay date.</li> </ul>

	<ul style="list-style-type: none"> <li>▪ The School is responsible for reviewing all payroll data processing as well as the final reports documenting payroll submission.</li> <li>▪ The School is responsible for the accurate and timely transmittal of all employee-related payroll data to EdOps for entry into the payroll system including personal, tax, benefits, and other required information. School staff, outside of the payroll process with EdOps, should not reach out directly to EdOps staff. Any payroll/benefits questions or changes should be received by a pre-determined School staff.</li> <li>▪ The School is responsible for the administration of its employee benefits programs and the filing of Forms 1095 as required by the Affordable Care Act.</li> <li>▪ The School is responsible for completing and remitting verifications of employment from current or prior School staff. EdOps can provide financial information required for verifications to the School.</li> </ul>
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**VI. ACCOUNTS PAYABLE**

EdOps coordinates schools’ usage of an online accounts payable system to manage payables in a modern and efficient manner. We support our clients with the implementation and ongoing management of that solution.

<b>EdOps Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ EdOps reviews School staff coding of invoices (or performs initial coding if missing) in the School’s online accounts payable system.</li> <li>▪ EdOps serves as the primary interface between the School and its online accounts payable platform provider, managing issues such chart of accounts maintenance and system implementation.</li> <li>▪ EdOps records in detail all transactions (bills, checks, deposits, etc.) into accounting software package.</li> <li>▪ EdOps oversees the migration of check and invoice data from the online accounts payable system to the School’s accounting software. EdOps prepares Forms 1099 and Form 1096 for non-incorporated vendors and contract employees paid through AP (or via payroll).</li> </ul>
<b>School Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ School will use an online accounts payable service (AnyBill or other mutually agreeable provider) and pay all fees associated with that service.</li> <li>▪ School will identify at least one payment authorizer who is responsible for approving all checks and invoice coding prior to release. Note that final coding and approval decisions are solely the responsibility of the School.</li> <li>▪ School will communicate to EdOps or tag directly in the online payable system all invoices that should be applied to federal or other grant awards.</li> <li>▪ The School is responsible for obtaining W-9s for all vendors and for providing accurate tax ID and corporate form data on its vendors to EdOps to support filing of 1099s.</li> <li>▪ School is responsible for preparation and distribution of any paper checks.</li> </ul>

**VII. FEDERAL GRANTS & MEDICAID ADMINISTRATION**

EdOps will assist the School with the financial portion of federal grants applications as well as completing reimbursement requests associated with spending under those grant programs.

<b>EdOps Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ EdOps assists with the financial portion of the initial applications for many of the programs run through DESE (e.g., Title I-II, Sped Part B).</li> <li>▪ EdOps prepares draw requests for federal grant funds reimbursement and informs school leader when they are ready <b>to be submitted by the school</b>.</li> <li>▪ EdOps prepares grant budget revisions and reallocations as requested by the School.</li> <li>▪ EdOps sets up fund accounting to track direct and allocated costs to grants.</li> <li>▪ EdOps prepares and submits all Final Expenditure Reports and ASBR.</li> <li>▪ EdOps files quarterly Medicaid SDAQ forms required for administrative services program.</li> <li>▪ EdOps serves as school liaison to Medicaid administrative agencies.</li> <li>▪ EdOps supports school leadership in setting up outsourced student service providers in Medicaid Direct Services Program</li> </ul>
<b>School Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ The School is responsible for completing and submitting all Federal Grant applications. EdOps can complete drafts of financial and other portions of those applications, but the School is responsible for reviewing those drafts, modifying them as needed, and ultimately approving a finalized application for submission. The School is solely responsible for the</li> </ul>

	<p>accuracy and suitability for funding of all Federal grant applications and budget amendments, including decisions regarding which expenses to apply against a specific federal grant.</p> <ul style="list-style-type: none"> <li>▪ School is responsible for submitting on epegs any and all federal grant draw requests, as well as all final expenditure reports.</li> <li>▪ The School is responsible for spending funds as it has indicated in its approved Federal Grant applications, as well as retaining all required documentation to support that spending, including federal time and effort documentation for federally funded employees.</li> <li>▪ The School is solely responsible for the accuracy and timely submission of all federal grants reimbursement requests.</li> <li>▪ The School will involve EdOps in the grant budgeting process so EdOps can proactively contribute to the process and can remain current on all sub-budget tracking and reporting requirements. It is ultimately School’s responsibility to ensure information on grant spending is communicated to EdOps, including specifically flagging which expense items belong to which grant.</li> </ul>
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**VIII. FACILITIES SUPPORT (BILLED HOURLY)**

As an optional hourly service, EdOps can support the School in developing its facilities strategy, modeling the economic impact of various facilities options, and supporting the execution of the option selected by the School. EdOps’ financial expertise, deep experience, and strong reputation in the charter space make EdOps a natural choice to provide such support when needed.

<p><b>EdOps Responsibilities</b></p>	<ul style="list-style-type: none"> <li>▪ Affordability Assessment – Review historic and projected financials to provide context on the past and evaluate the School’s capacity to support a range of rent, debt, and cash outlays for potential future projects. Examine the financial impact of various future facility options to help leadership understand budgetary tradeoffs and identify options that maximize economic benefit while minimizing risk.</li> <li>▪ Project Modeling –Assess the economic impact of a specific facility projects, evaluate the School’s ability to support debt or lease payments over the life of the project, and provide financial modeling when required by the School to help with leadership’s buy/lease decisions.</li> <li>▪ Underwriting Support – Analyze options presented in the term sheets or leases received and outline the quantitative and qualitative strengths and weaknesses of each compared to general market conditions to help leadership drive to a decision. We work as an extension of the School’s finance team to answer lender questions during the underwriting and facility diligence period. We provide additional financial modeling support as necessary during the underwriting process.</li> <li>▪ Contract Documents Review – Along with the School’s counsel, we review transaction documents including leases, letters of agreement, letters of intent, memoranda of understanding, term sheets, and the like from a financial and operational perspective, offering comments and edits for areas of concern. We help ensure the terms of the governing documents are consistent with initial term sheets, letters of agreement, and memoranda of understanding.</li> <li>▪ Transaction Execution Support – We help drive the financing option chosen by the School to close by working with subordinate lenders, borrower’s counsel, bank’s counsel and other involved parties as client’s advocate, including (as noted above) reviewing loan documents, with a particular emphasis on financial and operational commitments, covenants, and compliance. We prepare any required analyses to support final document preparation and board decision-making. We can attend project team meetings as requested by the School.</li> <li>▪ Bank Reporting Support – For Schools with debt in place, EdOps can support bank requests for custom financial reporting and analysis requested by lenders.</li> </ul>
<p><b>School Responsibilities</b></p>	<ul style="list-style-type: none"> <li>▪ School is responsible for providing all legal documents, agreements, background information, and the like relevant to a given engagement.</li> <li>▪ School is responsible for providing enrollment assumptions, staffing models, and all other inputs used in financial modeling and for critically reviewing and approving all financial modeling performed by EdOps.</li> </ul>

	<ul style="list-style-type: none"><li>▪ School is responsible for selecting legal counsel and other professionals necessary to support School with all legal, tax, or other aspects of a particular deal, as well as to assist in negotiating final deal terms in the areas related to their expertise.</li><li>▪ School is solely responsible for the final decision with respect to which leases and financing instruments to enter into.</li></ul>
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**Note on Expectations of School**

EdOps’ completion of the deliverables, in the format and per the timing noted above, is contingent on School providing the assistance and performing the functions noted in “School Responsibilities.” Failure of School to offer such assistance and to perform such functions in a timely manner may adversely impact EdOps’ ability to complete the Scope of Work as outlined above.

**Out of Scope**

There are times when school requests will be identified as out of scope by the EdOps team. Examples of work that would be deemed out of scope include, but are not limited to:

- HR: Employee Onboarding/Offboarding, Open Enrollment, Benefit Management, COBRA Management, 403(b) administration, Direct Requests from School Staff
- Operations: Bank Account/Credit Card Set Up, Transportation Records Maintenance, W9 Records Maintenance, Grants Request Submission
- Reporting: Multi-Site Labor Report, Form 1095 for ACA, Unclaimed Property Report, Time & Effort, Departmental Budget Reporting

**Fees for Services**

Our fees for the aforementioned services I - VII for the period **JULY 1, 2024** through **JUNE 30, 2025** will be at the monthly rate of \$6,283.33. The time period covered by this statement of work is July 1, 2024 to June 30, 2025. Work of any type that is to be performed by EdOps after June 30, 2025, including specifically audit and 990 support, would require a separate statement of work and different fee structure.

Note that the fee above does not include facilities financing support, the preparation of responses to custom reporting requirements from lenders associated with existing debt, or the technical work required to establish proper accounting treatment for a new financing transaction including reviewing loan and other transaction-related documents. Because of the variable nature of the time required to provide financing support, EdOps bills it hourly, typically under a separate Statement of Work. Additional business consulting services not listed in the Nature of Services section and those explicitly identified as hourly be billed at our standard hourly rates, which are listed below.

- Finance Analyst: \$115/hour
- Finance Specialist: \$160/hour
- Finance Manager: \$220/hour
- Finance Director: \$380/hour

Services may be extended to additional years through mutual written agreement of the parties with respect to price, scope, and period of service. This Statement of Work is an extension of the Statement of Work for Finance and Accounting for the period ending 6/30/25.

**EdOps**

**St. Louis Voices Academy**

By: \_\_\_\_\_  
Authorized Signature

By: \_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Printed Name

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Printed Name

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