



Today's Webinar Presentation:

Stretching Every Dollar

Smarter Spend Management for Schools + Bond Market Update

October 8, 2026

Presented By:

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Ryan Belcher

Founder & CEO

- Founder & CEO of Spendwise
- 500 customers managing billions of dollars in spending through its system
- senior finance consultant for multiple startups and has extensive experience with business systems
- B.A. from University of Utah in Accounting



Scott Rolfs

Managing Director

- Managing Director at Ziegler, leading the K-12 & Charter School facilities finance team
- Overseen financing exceeding \$4.0 billion for non-profit organizations nationwide
- B.S. in business and economics from Ripon College and a Juris Doctorate from the University of Wisconsin



Adam Buchanan

Head Underwriter

- Head Underwriter of Ziegler's Capital Markets desk
- Served as lead underwriter on \$10 billion of public market transactions
- Responsible for Ziegler's municipal ETF market making capital markets business
- B.A. in History from Brown University

School Financings Completed in 2026

 Intercultural Montessori Language School Chicago, Illinois New Money/Refunding FEBRUARY 2026 \$19,920,000	 Des Moines Christian Schools Urbandale, Iowa New Money FEBRUARY 2026 \$8,635,000	 Cornerstone Charter Academy Belle Isle, Florida New Money MARCH 2026 \$15,050,000	 Providence Academy Rogers, Arkansas New Money APRIL 2026 \$24,460,000	 North Hills Christian School Salisbury, North Carolina New Money MAY 2026 \$16,405,000	 Discovery Academy of Science Clearwater, Florida New Money JUNE 2026 \$35,375,000
 Intrinsic Schools – Belmont School Chicago, Illinois Refunding JULY 2026 \$16,580,000	 Archimedean Schools Miami, Florida New Money/Refunding JUNE 2026 \$23,204,000	 SouthTech Schools Boynton Beach, Florida New Money APRIL 2026 \$23,855,000	 Tampa Bay Christian Academy Tampa, Florida New Money AUGUST 2026 \$20,705,000		

NORTH HILLS CHRISTIAN SCHOOL



"Ziegler provided thoughtful guidance and strategic insight that helped us confidently navigate each step of the financing process. Their partnership, expertise, and commitment to our mission ensured we secured a financing structure that supports both our long-term financial stability and our vision for future growth."

- Maria Lowder, Executive Director





BONDS

10-year Treasury yield rises to fresh 2002 high to start the week

PUBLISHED MON, OCT 5 2026 4:00 AM EDT



Liz Napolitano
[@LIZKNAPOLITANO](#)



Sawdah Bhaimiya



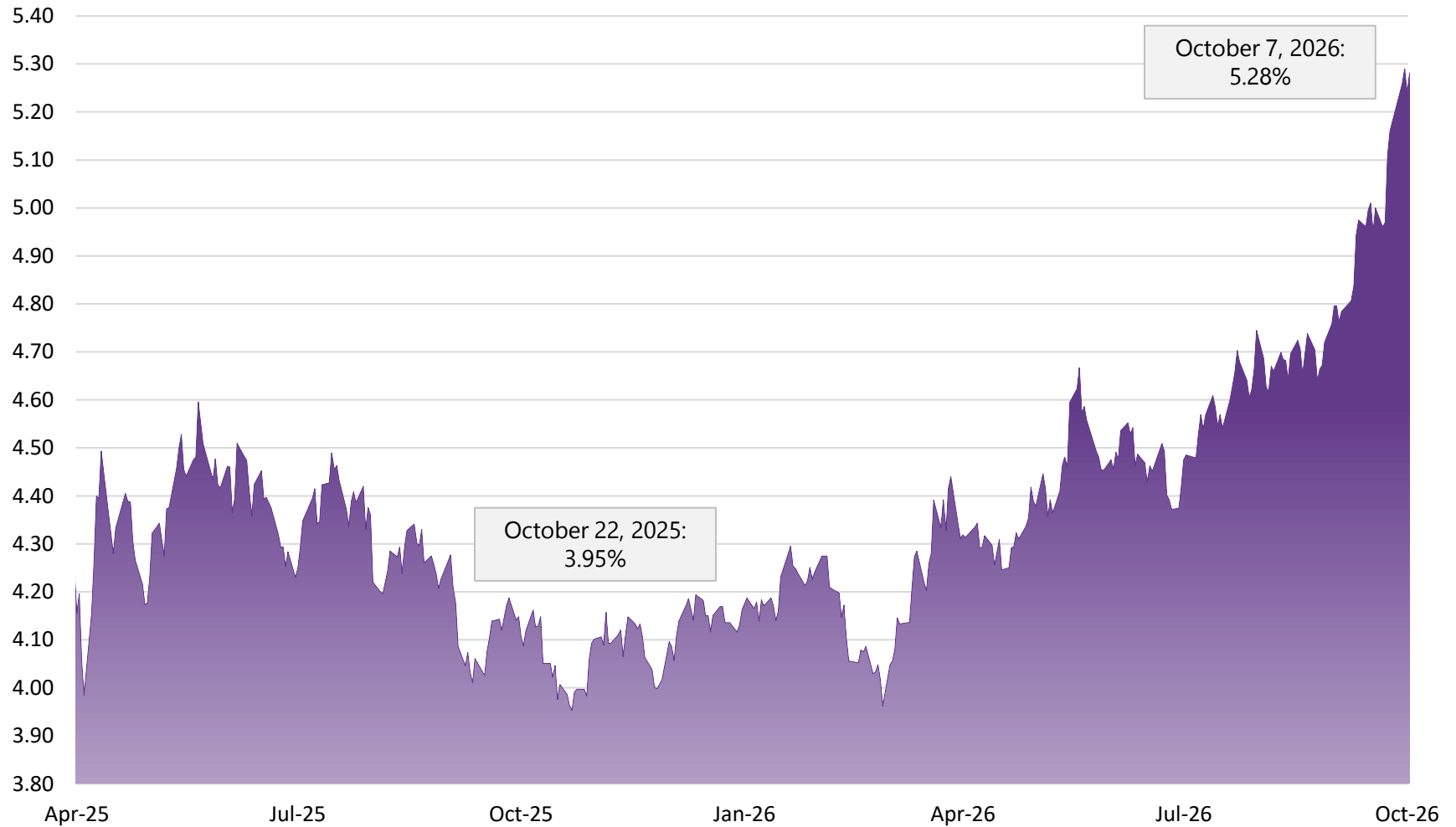
Reuters

Gold steady as stronger dollar and high yields offset waning Fed hike expectations

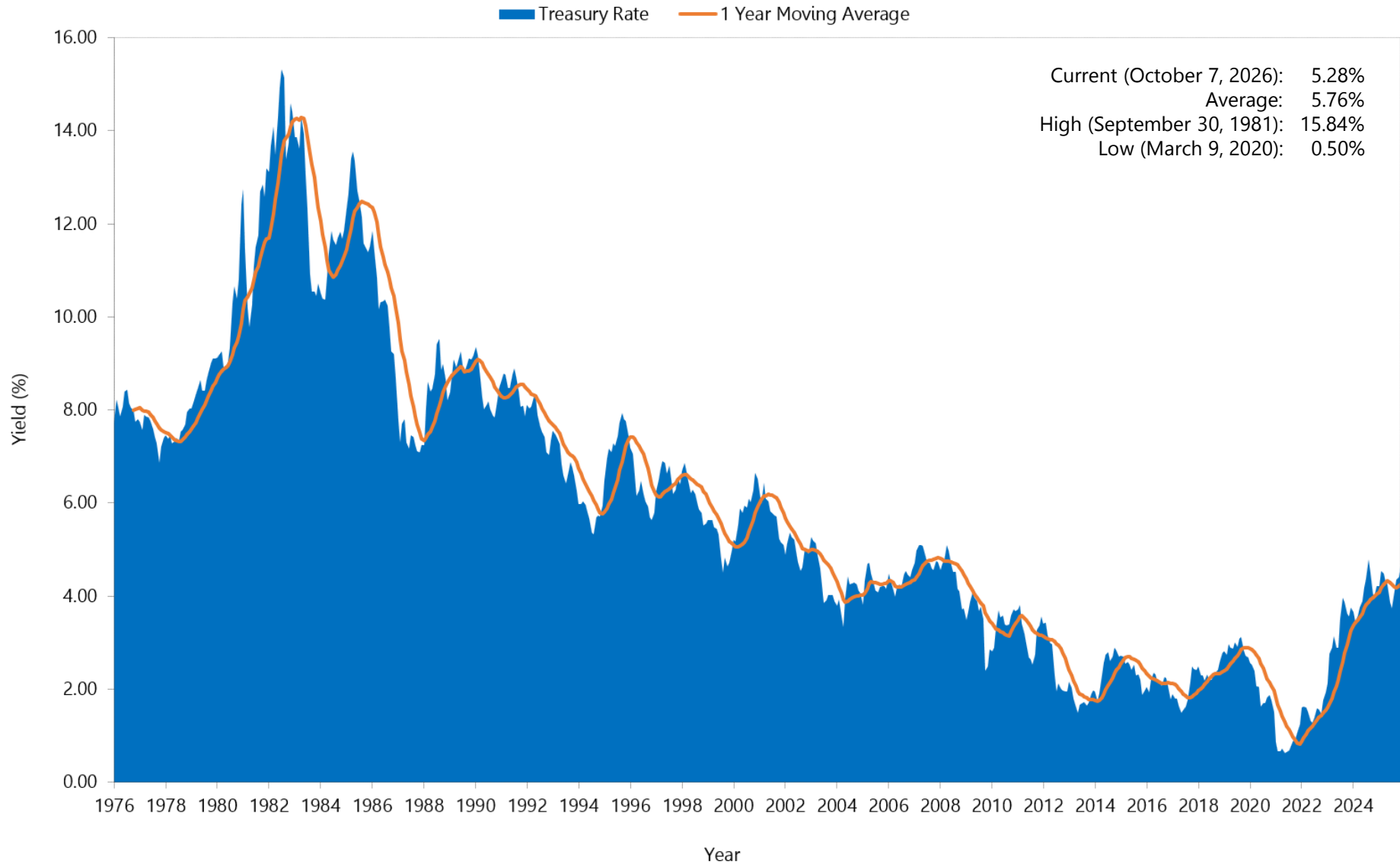
By Pablo Sinha

October 4, 2026 9:12 PM CDT

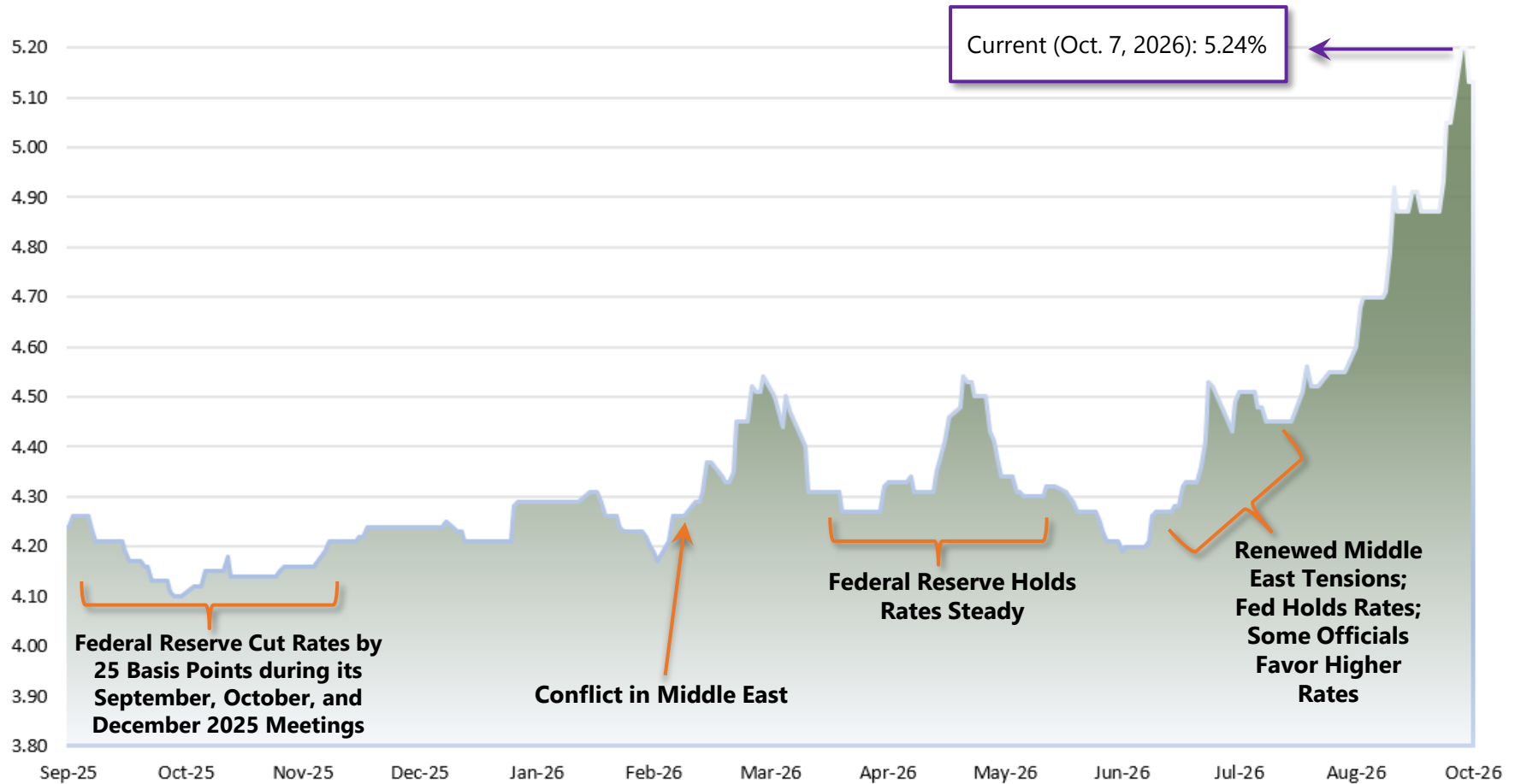
10-Year Treasury: Last 18 Months



10-Year Treasury: 1976-2026

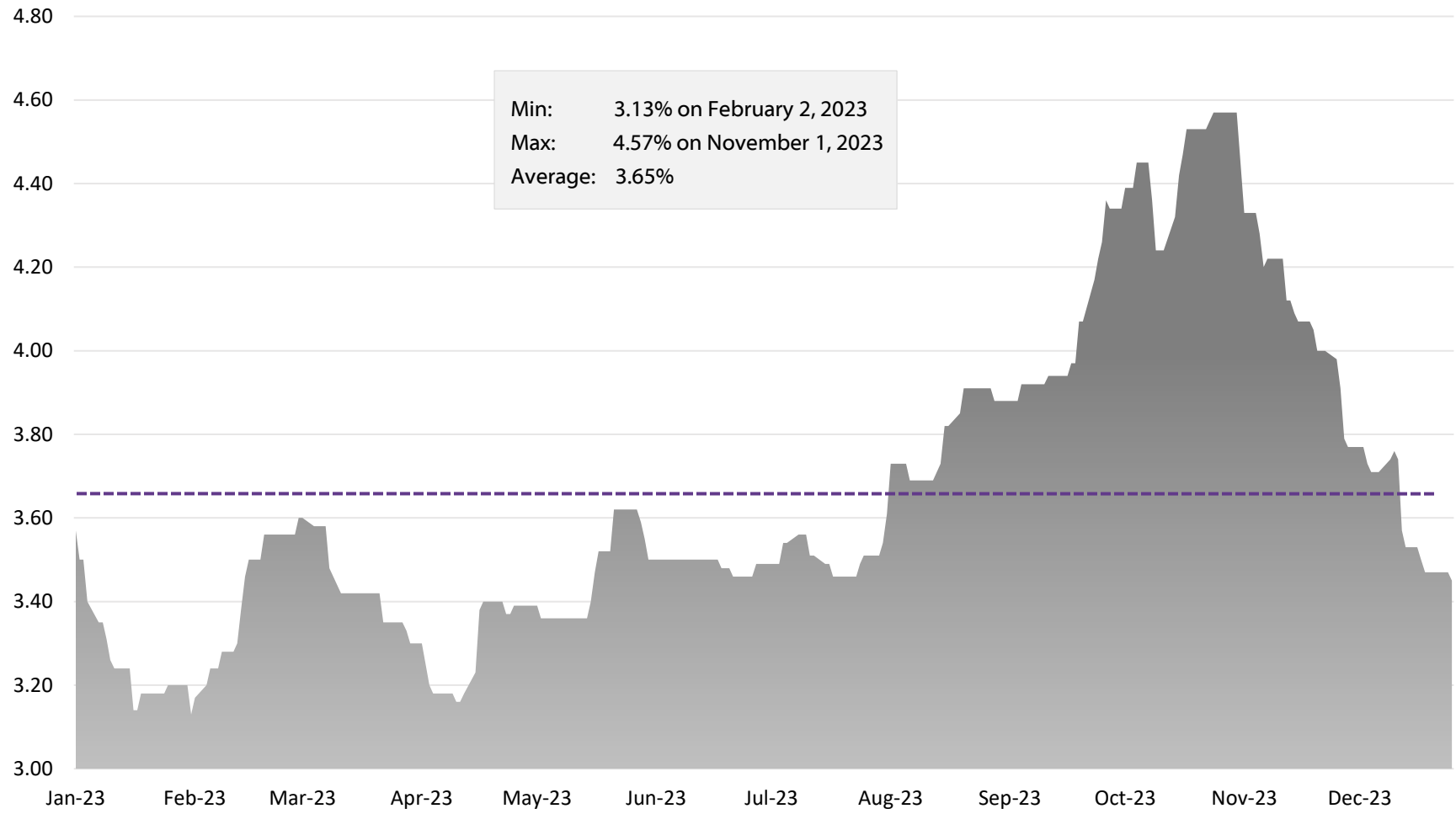


30-Year MMD: Last 12 Months

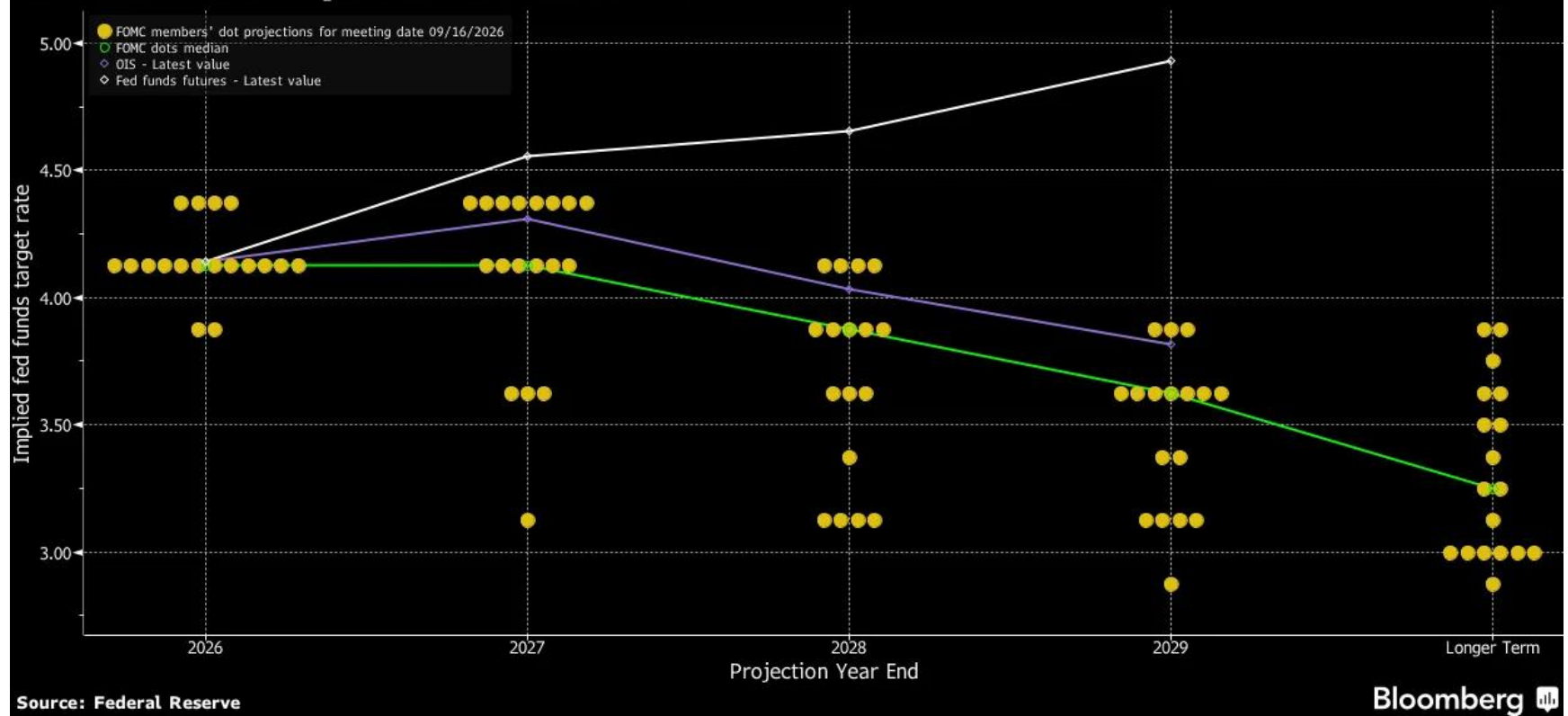


- For the week ending October 2, 2026, municipal bond funds saw \$608 million of outflows.
- On September 16, 2026, the Federal Reserve raised the benchmark interest rate by 25 basis points.

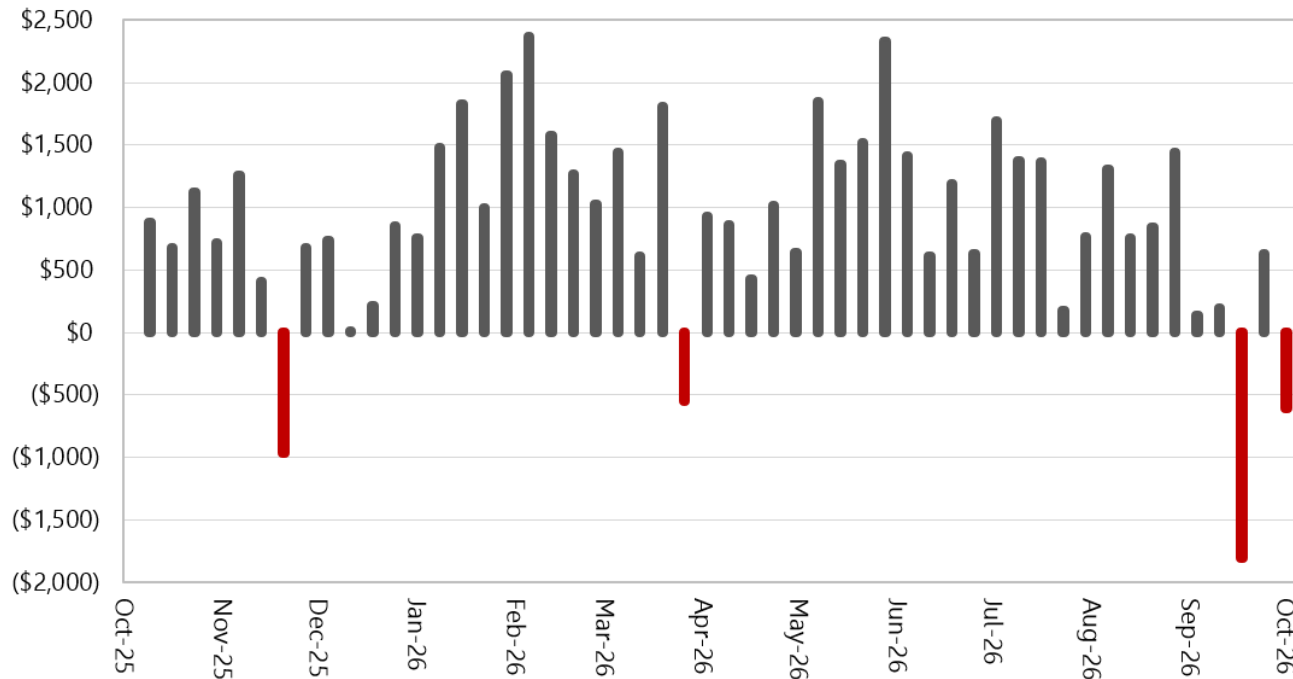
30-Year MMD: 2023



The Fed's September Dot Plot



- On the Dot Plot above, each dot represents a Federal Open Market Committee (FOMC) member, and that person's individual preference as to appropriate Federal Reserve policy for the Fed Funds rate.
- At the September 16, 2026 FOMC meeting, the Fed funds rate was increased by 25bps to 4.00%.
- 2-Year Treasury Bond was 4.82% as of October 5, 2026
- **Upcoming Fed Meetings:** October 27-28 and December 8-9



- Muni funds have seen \$46.315 billion net inflows over the past 12 months.
- For the week ending October 2, 2026, municipal bond funds saw \$607.9 million of outflows.
- In 2026, there have been 37 weeks of inflows and 3 weeks of outflows. In 2025, there were 38 weeks of inflows and 14 weeks of outflows. In 2024, there were 41 week of inflows and 11 weeks of outflows.
- **High-yield funds saw outflows of \$379.9 million. In 2026, high-yield funds have seen 30 weeks of inflows and 10 weeks of outflows. In 2025, there were 42 weeks of inflows and 10 weeks of outflows. In 2024, there were 47 weeks of inflows and 5 weeks of outflows.**
- From a borrower's perspective, fund inflows mean that bond funds have more cash that they need to put to work. This may result in potential investors being more aggressive in terms of pricing and/or covenants.

Question: Where will market interest rates be one year from today?

- A. Rates will be HIGHER
- B. Rates will be LOWER



SPEND MANAGEMENT FOR SCHOOLS

Challenges, Solutions & Technology

SETTING THE STAGE

Why Spend Management Matters



Public Money, Public Trust

Every dollar spent traces back to taxpayers, families, and your board — scrutiny is built in.



Multiple Funding Streams

Per-pupil funds, federal grants, and local dollars each carry different rules for how they can be spent.



Growing Oversight

Authorizers, auditors, and boards expect clear answers about spend — quickly and on demand.

CHALLENGE 01

Fragmented Funding Sources

Every dollar a charter school spends is tied to a source with its own allowable-use rules — tracking what can be spent where is a constant challenge.



Per-Pupil / State Funding

The core operating budget — flexible, but still bound to board-approved line items.



Federal Grants

Title I, IDEA, and similar funds carry strict allowable-use and procurement rules.



District / Local Pass-Throughs

Often restricted to specific programs, with separate reporting back to the source.



Philanthropic & Grant Gifts

Donor-restricted dollars that must be tracked and reported separately from operating funds.

CHALLENGE 02

Compliance, Audit & Board Reporting

Poor documentation trails don't just slow you down — they create audit findings and put funding at risk.



Uniform Guidance Rules

Federal procurement thresholds and documentation requirements apply to grant-funded spend.



Authorizer Renewal Reporting

Charter renewal reviews expect clean, defensible financial records on request.



Annual Audits

Auditors need a clear trail from purchase request to payment for every transaction.



Board Budget Updates

Boards expect timely, accurate budget-to-actual reporting at every meeting.

POLL

Question: Where does your team face the greatest challenge in controlling spend?

- A) Rogue Spending — Staff buy first and request reimbursement later
- B) Budget Overruns — Discovering overspending after invoices arrive
- C) Multi-Site Discrepancies — Hard to enforce rules across locations or campuses
- D) Month-End Reporting Challenges — Difficulties reconciling statements at month-end

FROM CHALLENGES TO SOLUTIONS

What “Good” Spend Management Looks Like



Visibility

Know what's committed and what's spent — by fund, by grant, in real time.



Control

Approvals matched to policy, dollar threshold, and funding source — automatically.



Accountability

A clean, audit-ready trail from request to payment, without extra manual work.

POLL

Question: What is the biggest challenge in your school's purchasing process?

- A) Slow Approvals — Requisitions sit in email chains or paper stacks
- B) Disconnected Systems — Tools don't talk to each other
- C) Heavy Manual Effort — Too much time spent on paperwork and data entry
- D) Limited Staff — Small stretched teams with multiple responsibilities and little time to manage or improve the purchasing process.

SOLUTION 01

Standardize Purchasing & Approval Workflows

A standardized path from request to purchase order keeps every dollar tied to an approved budget line — and stops maverick spending before it happens.



Purchase Request

Staff submit what they need, tied to a budget line.



Routed Approval

Sent automatically by dollar amount, department, or fund.



Purchase Order

An approved PO is issued — before the money moves.



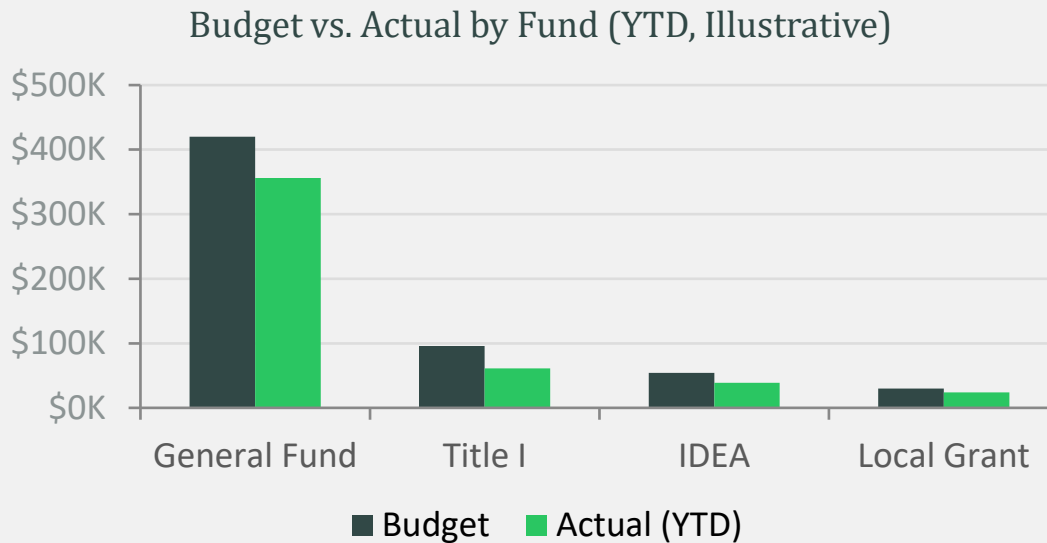
Documented Trail

Every step is logged and ready for audit or board review.

SOLUTION 02

Real-Time Visibility

Tracking spending by fund and grant in real-time turns monthly surprises into a live picture leaders can act on.



Live

spend visibility by fund and grant

Faster

board and authorizer reporting

SOLUTION 03

The Technology Layer



Automates the Manual Steps

Invoice capture and three-way matching replace re-keying and paper chasing.



Integrates With What You Use

Connects to your existing accounting system — e.g., QuickBooks Online — instead of replacing it.



Builds the Audit Trail For You

Every approval and match is logged automatically, ready for auditors and authorizers.

A number of purpose-built tools now cover this workflow for K-12 finance teams — **Spendwise** is one example — but the principles matter more than any single product.

SPENDWISE PURCHASE REQUEST

secure.spendwise.com/purchase_orders/2027-0418

Riverside
⌵
🏠
✉️
🔔
☀️
🕒
DW Dana Whitfield

🛒
⌵
☆
📄
🏠
📦
📊

← Purchase Orders / 2027-0418
● Pending approval

Purchase Order
Receipts
History
Notes (2)
More ▾
Edit
Reject
Approve

Vendor
CDW-G
Due date
11/13/2026
Shipping
Ground – inside delivery

Bill to
Riverside USD – Business Office
Terms
Net 30
Contract
CMAS #3-23-70-0123B

Ship to
Riverside High School · Room 214
Quote #
CDW-Q-48213
Department
Science

P.O. #
2027-0418
Date
10/02/2026
Requisitioner
Karen Ortiz
Funding
Title IV-A Grant

Line	Description	Qty	UOM	Price	Tax	Amount
1	Lenovo 300e Chromebook Gen 4, 11.6" touch · Mfr# 83HE0001US	30	each	389.00	Y	11,670.00
2	36-device charging & storage cart, locking	1	each	1,249.00	Y	1,249.00
3	Chrome Education Upgrade license (perpetual)	30	license	38.00	N	1,140.00
4	3-year accidental damage protection	30	each	42.00	N	1,260.00
Sub-total						15,319.00
Sales tax (8.75%)						1,130.41
Total (USD)						16,449.41

✔ Within budget · Science / 4400 Technology & Devices: 28,650 available, 12,200.59 after this PO

Comments

Replacing the 2017 laptops in the AP Biology and Chemistry labs. Funded from our Title IV-A technology allocation — quote valid through 10/31. — Karen Ortiz

Attachments

📄 CDW-G Quote Q-48213.pdf
📄 Title IV-A allocation memo.pdf

Approvals
Step 3 of 4 · Over 10,000 requires Asst. Superintendent

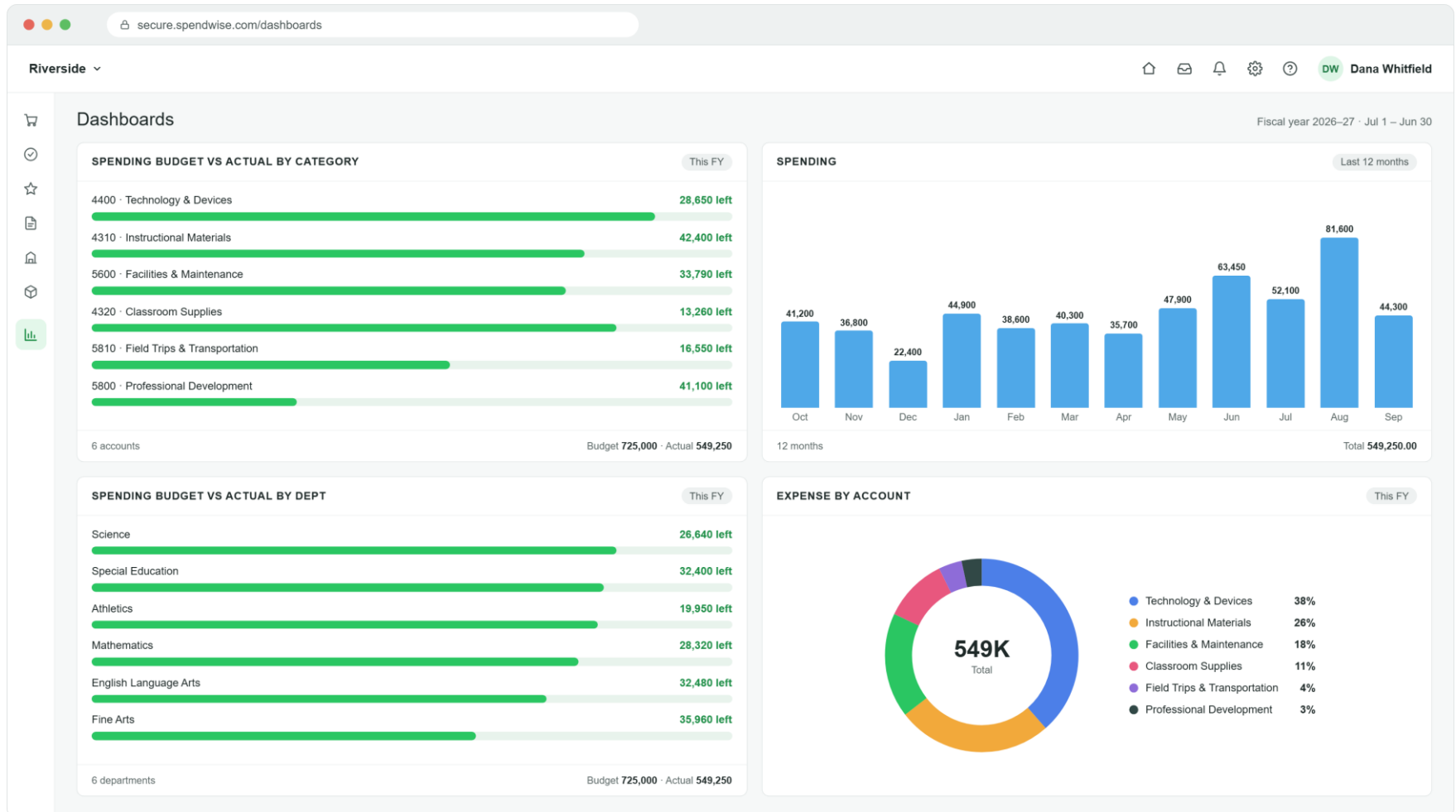
✔ Karen Ortiz · Science Dept Chair
Submitted Oct 2

✔ Marcus Lee · Principal
Approved Oct 3

🕒 Dana Whitfield · Director, Fiscal Services
Awaiting you

🕒 Dr. Elena Ruiz · Asst. Superintendent, Business Services
Up next

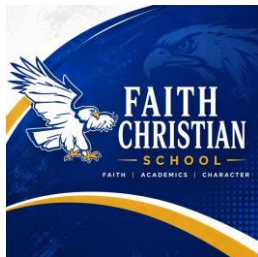
SPENDWISE DASHBOARD



SCHOOLS THAT USE SPENDWISE TO MANAGE SPENDING



Waimea Middle School
Pa'ahana - That's My Tradition



CUSTOMER SUCCESS

“Before, we had to dig through lots of paper to find answers to questions about past transactions...it was a mess! With Spendwise, everything is now online in one place where we can easily find what we need.”

– Gail Williams, Chief Operating Officer, Two Rivers Public Charter School

CLOSING

Key Takeaways & Next Steps



The core challenge

Fragmented funding, thin staff, and rising compliance pressure compound each other.



The fix

Centralized workflows and real-time visibility — policy and process come first.



The accelerant

Technology speeds this up, but it doesn't replace good policy — it enforces it.



Ryan Belcher

Founder & CEO

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spendwise

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Ziegler

CAPITAL :: INVESTMENTS :: ADVICE

Questions & Answers

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- A registered broker dealer with SIPC & FINRA
- Ziegler provides its clients with capital raising, strategic advisory services, equity & fixed-income trading and research
- Founded in 1902, Ziegler specializes in the healthcare, senior living and educational sectors as well as general municipal finance

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