



New Satellite School or Large Expansion Application

Charter School Name:

Gateway Preparatory Academy

Charter School Director:

Dave Armour

The request is for: (select one)

Satellite School

Grade levels currently served:

Grade levels requested for satellite _____

Current max enrollment: _____

Max enrollment requested for satellite school: _____

Current LEA location(s) (city and district): _____

Requested location for satellite school (city and district): _____

Large Expansion

Grade levels currently served: **K-8**

Grade levels requested for satellite school:

no additional grades _____

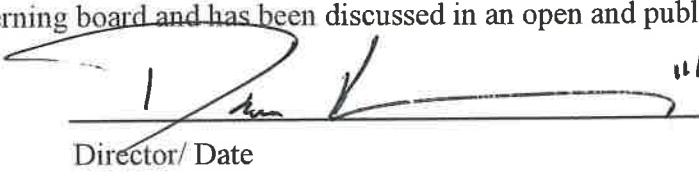
Current max enrollment:

675 (approved small expansion-725 SY25) _____

Max enrollment requested: **2,725** _____

I certify that this request is being made by the governing board and has been discussed in an open and public meeting.


Board Chair/ Date


Director/ Date

11/14/23

Please select one response per requirement:

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	1. The charter school complies with the requirements of federal and state laws, regulations, and Board rule.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	2. The charter school meets the academic and other standards and requirements of the charter school authorizer.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	3. The charter school is in good standing with the SCSB.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	4. The charter LEA, as a whole, qualifies as high performing under the SCSB's approved definition of high performing.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	5. The school complies with all public school legal obligations.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	6. The charter school has no outstanding corrective action that has not yet been resolved by the completion of a corrective action plan.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	7. The charter school has a hiring plan in place to ensure there are adequate qualified administrators and staff to meet the needs of the proposed student population.

Required Attachments:

- Provide a 1-page explanation of the justified need for the requested new satellite school or large expansion.
- Provide a 1-page overview describing how the new satellite school or large expansion will provide educational services consistent with state law and Board rule.
- Provide a 1-2 page plan for the new satellite school or large expansion to administer and have the capacity to carry out statewide assessments, including proctoring statewide assessments.
- Provide a 1-3 page detailed description of the evidence-based instruction for special populations that will be provided to students as required by federal law.
- Provide a 1-3 page market analysis. Per R277-552(2), market analysis should be a qualitative and quantitative analysis of the educational market near a proposed charter school, including:
 - the school's target demographics;
 - population and development trends in the area;
 - nearby competing public schools;
 - the proposed school's forecasts, along with supporting data; and
 - any risks, barriers, or regulations that may impact a proposed school's success.
- Provide a 2-4 page response addressing if the charter school is operationally successful, taking into consideration at least two years of data for every school under the charter agreement. Per R277-552(7), a charter school is considered to be operationally successful if:
 - (i) For each of the schools under the charter agreement, the charter school meets the following criteria:
 - (A) for a school with 350 or fewer students enrolled in the school, at least a 120% debt coverage ratio* for each of the three years before the request for a satellite;
 - (B) for a school with between 351 and 499 students enrolled in the school, at least 115% debt coverage ratio* for each of the three years before the request for a satellite;
 - (C) for a school with between 500 and 750 students enrolled in the school, at least a 110% debt coverage ratio* for each of the three years before the request for a satellite; or
 - (D) for a school with more than 750 students enrolled in the school, at least a 105% debt coverage ratio* for each of the three years before the request for a satellite;
 - (ii) the charter school is financially viable, as evidenced by the charter school's financial records, including the charter school's:
 - (A) most recent annual financial report (AFR);
 - (B) annual program report (APR); and
 - (C) audited financial statements;
 - (iii) the charter school has maintained a net lease-adjusted debt burden ratio of under 25% for each of the last three years; and
 - (iv) the charter school's financial statements report revenues in excess of expenditures for at least three of the last four years;
 - (v) the charter school is meeting the terms of its charter agreement;
 - (vi) the charter school has maintained for each of the last three years:
 - (A) a re-enrollment rate of at least 80%;
 - (B) a waitlist of at least 40% of its annual enrollment; or
 - (C) there is a demonstrated demand for the proposed satellite or large expansion, taking into consideration the market analysis.

**For purposes of this section "debt coverage ratio" means: a debt coverage ratio calculated using (revenue - expenditures + interest cost + depreciation) divided by annual debt service; or if the charter school's facilities are leased and not owned, a debt coverage ratio calculated using (revenue - expenditures + facility lease payment + real property taxes + depreciation) divided by annual debt service*

Need for more classroom seats and hybrid learning opportunities at Gateway Academy:

The growing population and evolving educational landscape of Iron County presents an opportunity for expanding Gateway's educational infrastructure. We seek to meet the increasing demand for quality education to serve the needs of our community. Iron County's significant population growth over the last decade, along with the shifting educational preferences of residents, has created a need for more on-campus seats, as well as an expansion of our hybrid and distance education learning models.

Educational preferences have evolved, with a growing emphasis on vocational and technical education, online learning, and alternative schooling models. The new and modern lifestyle we are observing wants flexibility and justifies the need for an online/hybrid education system that accommodates the schedules and lifestyles of a diverse student population, allowing them to balance work, family, and education. In 2020, COVID-19 forced everyone into an online approach, reinforcing the need for the individualized and flexible educational model that our charter offers. Since then, we have seen virtual academies and school districts take on this rapidly growing population. Iron County School District's *Iron Online* has also seen tremendous growth, taking in an additional 1,500 students for SY24 and bringing their online population to 4,800 students. While we have adapted to our community, the need for more seats becomes more apparent every year, with parents requesting our LEA and being denied due to our waiting list for both on-campus seats and our distance education programs.

Gateway Academy goes beyond the traditional idea of a charter school. Aligning with our Montessori approach, our charter includes a unique hybrid and distance education model that allows students to receive a variety of curriculum that addresses their individual needs in an environment that benefits their learning and prepares them for the next steps in their education. In our research, we have found parents of hybrid students are looking for a way to choose the curriculum while still having some of the same amenities and access to

support our onsite students have. Our hybrid/distance education students represent 24% of our school's population. Whereas elementary online students from the local district do not have an opportunity to participate in on-campus activities, we offer all of our students music, art, drama, and field trips in conjunction with our onsite population. We also provide special education and intervention services onsite or remotely according to parent preference. Students are also welcome to come for picture days and hearing/vision screening and to participate in the school-lunch program, and they are given a teacher of record to act as the liaison between their homeschooling and online options while also having the benefits of being a part of a school community.

The new satellite school or large expansion will provide educational services consistent with state law and Board rule

Academic Excellence:

Gateway will secure all necessary licenses, as mandated by Utah state law and Utah Board rules. This includes maintaining rigorous academic standards and undergoing regular evaluations for quality assurance. Gateway Academy hires highly qualified teachers with a consistent hiring and training process as outlined in [R277-301](#). Our educators understand cognitive, linguistic, social, emotional, and physical areas of student development and learning differences. They work to create environments that support individual and collaborative learning, encouraging positive social interaction, active engagement in learning, and self-motivation. Gateway teachers plan instruction to support students in meeting rigorous learning goals by drawing upon knowledge of content areas, core curriculum standards, instructional best practices, and the community context. In alignment with our charter, which emphasizes the Montessori approach, we pride ourselves on using various instructional strategies to ensure that all learners develop a deep understanding of content areas and their connections and build skills to apply and extend knowledge in meaningful ways.

In addition to meeting the standards of an effective teacher, our school administrators demonstrate the following traits, skills, and work functions as designated in [R277-530](#). Our leadership team possesses visionary leadership by promoting the success of every student by facilitating the development, articulation, implementation, and innovation of learning that is largely shared and supported by stakeholders. They promote the success of every student by advocating, nurturing, and sustaining a school focused on teaching and learning conducive to student, faculty, and staff growth. Our ethical leadership is shown by the way we act with integrity, fairness, equity, and ethical behavior.

Community Engagement and Accountability:

Our administrators are leaders who engage collaboratively with learners, families, colleagues, and community members to build a shared vision and supportive professional culture focused on student growth and success, all while demonstrating the highest standards of legal, moral, and ethical conduct as required in the Utah Educator Professional Standards as described in Rule [R277-217](#). Gateway Academy actively engages with parents, guardians, local communities, and relevant stakeholders to solicit feedback, make informed decisions, and maintain transparency in its operations.

Carrying out statewide assessments and following protocol:

Gateway Academy recognizes the important and complex process of administering statewide assessments. This requires careful planning and coordination to ensure the fair and accurate measurement of student performance. Gateway Academy maintains a high 99.3% testing participation rate and has done so even as we have expanded our hybrid and online programming since 2019.

We currently provide multiple secure locations for our students to test, both on campus and remotely. On campus, we have two fully equipped computer labs available for use during testing windows. This accommodates our local online and hybrid students as well as our on-campus population. With an expansion, we have identified a space to install another independent computer lab should we see the need.

We also have a 1:1 Chromebook ratio for all online, hybrid, and on-campus students. Chromebooks are equipped with the most up-to-date secure testing browsers, and we regularly replace outdated software and technology. These are also utilized for in-classroom testing when appropriate. Funding for Chromebook and desktop upgrades are in place, earmarked, and will continue with new student enrollment.

We also have a full-time on-campus IT director who has been working closely with local agencies to improve our infrastructure, reliability, and internet capacity, and strict technology security measures have been implemented to protect student data and information, promote safe technology usage, and enable an increased testing capability.

We also have an assessment director who trains all teachers and staff in appropriate proctoring protocols and keeps Gateway up-to-date with the most current state and federal regulations. For all assessments that require supported delivery, such as Kindergarten Acadience, we have highly qualified and trained proctors.

Although most assessments have accommodations built into the programming, Gateway Academy recognizes the need to make accommodations for certain members of our at-risk and special education school population. In these instances, we have spaces to support additional testing time, breaks, and fewer distractions should they be required.

Gateway Academy is excited to expand our ability to support students by utilizing the data that testing provides. Gateway Academy feels confident in our ability to provide the necessary locations, technology, support, staffing, and accommodations required with expansion. The data gathered from this testing will be securely stored and utilized to guide instruction with our whole student population, whether on campus or online, as required by state and federal standards.

Evidenced-Based Instruction for All

Gateway Academy is committed to providing evidence-based instruction for all of our students, including those students in special populations, according to federal and state law through IDEA and ESSA, regardless of whether that student is on-site, online, or in our hybrid program. Providing such instruction encompasses a wide range of strategies and approaches tailored to the unique needs of the student, for example, students with disabilities, those benefiting from Title 1 support, or English Language Learners (ELL). By incorporating the Montessori philosophy that guides our charter, we utilize multiple data points to support holistic and individualized instruction for our students.

In order to support our students, we first must identify those who require extra support and assistance in meeting their academic and social goals. We utilize the RTI process in conjunction with formative and summative assessments, in-class observations, teacher evaluations, and family input to make a determination of the type of support needed. A student who is identified with a disability receives an IEP (Individualized Education Plan) specifying the student's needs, goals, and any special services he/she requires. Identified students work with highly qualified special education teachers who are consistently collecting data and assessing student progress in order to customize instruction to meet the needs of each student. Gateway's includes and integrates students with disabilities into general education settings as much as possible, thus promoting interaction with their typically developing peers and providing exposure to grade-level content. We have also adopted research-based curriculums in math and ELA in order to meet our IEP student's needs at their learning level. Students without disabilities who require special support receive a 504 plan that provides an outline of accommodations and services they will receive. As mentioned in the "Needs" document, all students, regardless of their proximity to our physical location, receive these services.

As a schoolwide Title 1 program, Gateway screens all students using nationally normed assessments approved by the state of Utah to further identify at-risk students in math and

reading. Our Title team is led by highly qualified teachers and meets regularly to deliver quality professional development to our paraprofessionals. We regularly communicate with parents regarding our Title program and support them with parent education nights, supplemental reading material, and our take-home library. Our Title team works with students either in small groups or individually, using instructional materials that meet the state's SB127 guidelines for reading and an evidence-based math curriculum. We also support many of our identified students with tutoring support through our after-school partnership with the Boys and Girls Club of Utah.

Gateway's English Language Learner (ELL) students in the general education classroom are supported by teachers who employ culturally responsive teaching practices that recognize and value the diverse backgrounds and experiences of these students. ELL students receive instruction that targets English language proficiency alongside academic content. Students also receive support in small groups and individual instruction from a highly qualified teacher who uses an evidence-based online curriculum that meets each student at their language acquisition level. Regular language proficiency assessments are conducted to monitor progress and adjust instruction accordingly. All ELL students participate in assessment monitoring and state-mandated language proficiency testing.

Gateway follows all relevant Utah state laws and Utah Board rules, including those pertaining to the licensing of materials developed with public education funds ([R277-120](#)), requirements for student achievement assessments ([R277-404](#)), and the review process for public education curriculum and complaints ([R277-468](#)). Gateway's compliance with these rules is characterized by meticulous adherence to the regulations, ensuring that materials are appropriately licensed, student assessments are conducted in accordance with state guidelines, and an open and structured process is maintained for parents and stakeholders to review and address concerns regarding the curriculum.

Market Analysis for Gateway Preparatory Academy

Target Demographics:

Specific to this Large Expansion Application, Gateway Preparatory Academy is targeting students from diverse backgrounds with a particular emphasis on online and blended learning opportunities. This focus aligns with the educational mission and needs of the local community. Our mission is to provide children with an individualized education emphasizing practical life skills and demonstrations of student learning in a safe, respectful, and supportive environment.

Population and Development Trends:

The area surrounding Gateway Preparatory Academy has experienced consistent population growth over the past 15 years. This growth is attributed to an appealing quality of life, reasonably priced housing, and overall affordability. According to the U.S. Bureau of Labor Statistics, in the past year, Iron County saw impressive job growth, adding 933 nonfarm jobs for a 3.9% rate of growth, higher than the rest of the state and the country. As of 2022, the Iron County population stands at 62,429, a 9% increase from 2020 and a 35% increase from 2010, according to the U.S. Census Bureau, and in Enoch alone, where Gateway is located, we have seen a population increase of 41.8% since 2010. Residential and commercial development in the area continues to thrive, indicating the need for additional educational facilities to accommodate the rising population.

This demographic expansion signifies a larger student population, demanding an expansion in educational facilities, given that 27% of Iron County's current population is under 18. Existing schools in the county are nearing capacity with a student/teacher ratio of 26.05/1, resulting in overcrowded classrooms, limited course offerings, and longer commutes for students (source: National Center for Education Statistics).

Nearby Competing Public Schools:

Enoch Elementary: Located 1.8 miles from Gateway Preparatory Academy; it currently serves 542 students.

Three Peaks Elementary: Located 1.8 miles from the proposed charter school; it currently serves 698 students.

Fiddlers Elementary: Located 2.4 miles from the proposed charter school; it currently serves 565 students.

Canyon View Middle School: Located 2.5 miles from the proposed charter school; it currently serves 950 students.

Iron Online: Located 4.8 miles from the proposed charter school; it currently serves 4,800 online students.

Gateway Preparatory Academy differentiates itself from nearby schools by offering a unique blend of hybrid learning using innovative teaching methods, onsite programs and electives, and personalized learning.

Proposed School's Forecasts and Supporting Data:

Gateway Academy's blended learning model projects an initial enrollment of 500 in Year 1, growing to 2,000 by Year 5, based on local demographic trends and parent surveys. In 2021, there were 46,719 live births to Utah residents, a rate of 14.0 per 1,000 Utahns. Given this continued growth, Enoch is positioned to see tremendous growth in the years to come.

Risks, Barriers, and Regulations:

Gateway Academy has not identified any potential risks or barriers to its success. There is not a considerable risk for approval because we have already amended our charter to include our own distance education program, which requires minimal facility usage. Our on-site population has a need to grow, but again, this is not a risk because we have already purchased an adjacent 10-acre parcel, which we own fully without any unencumbered ownership.

Gateway is strategically planning for this growth by hiring staff as needed and by using our current means to expand our classroom space. When we added our current hybrid and

distance education programs, we were able to purchase portable buildings to house those students. Moving forward and adding students over the first five years, we will be able to use our vacant 10 acres to accommodate those students with additional temporary buildings until onsite permanent facilities are built.

Conclusion:

Gateway Academy has conducted a thorough market analysis that demonstrates alignment with the local demographic needs and growth trends. In light of the demographic growth, evolving education trends, and existing educational gaps, expanding the existing Gateway Campus in Iron County, Utah, is warranted and imperative. Schools often serve as community hubs, attracting families and individuals to the area. These residents become consumers, taxpayers, and contributors to the local economy. This initiative aligns with the community's educational aspirations and economic development goals. The proposed expansion will enhance educational access, drive economic growth, and foster a thriving future for Iron County.

Operational Success Support

Gateway Preparatory Academy has met the required fiscal metrics for at least three of the most recently closed and audited fiscal years: fiscal year 2023 (FY23), fiscal year 2022 (FY22), and fiscal year 2021 (FY21). Over the years, the school's administration and its business office have worked closely with the local board and the State Board of Education to continually improve their systems of internal control and their existing fiscal policies and procedures. The school has an established audit committee in place that does a monthly review of day-to-day transactions along with a quarterly review of its program accounting and other transactions not reviewed on a monthly basis.

Gateway's business office has been highly involved in various USBE task forces and with the Utah Association of Public Charter Schools and provides different levels of support and training to various other charter schools in the state. This level of involvement and networking has enabled the school to be effective at ensuring successful fiscal operations systems and staying up to date with any Utah Code and/or Board Rule changes that affect its fiscal operations and other operations in general.

Gateway's Debt Coverage Ratio has improved in each of the aforementioned fiscal years with the exact ratios as follows: 228% for FY21, 321% for FY22, and 311% for FY23. All three years are above the required minimum of 110% debt coverage ratio for schools with between 500 and 750 students enrolled.

The school's financial position has improved in each fiscal year, as demonstrated by the different state reports' fiscal numbers. We have provided copies of our most recent AFR, APR, and completed audited financial statements. Gateway's AFR and APR information has been submitted yearly in a timely fashion, reporting accurate fiscal information and program balance information. For several years, there have been no corrections made to these reports either at the school level or at the USBE finance office level.

As demonstrated in the financial statements, Gateway has maintained clean audits and unqualified audit opinions for at least the last 12 years. Also, all of Gateway's USBE program monitoring reviews have been free of any findings of noncompliance for many of the restricted funding programs that have been audited over the years. In addition, Gateway has undergone several Single Audits for the last three fiscal years, all of which have been clean of any findings of noncompliance. Gateway's systems of program accounting are highly effective, and any program carry-over balances are either minimal or well allowed within state guidelines and thresholds.

Another indicator of Gateway's fiscal health is its net lease-adjusted debt burden ratio. This ratio has been under 25% for all of the three last fiscal years that were reviewed as part of this application process. Gateway's net lease-adjusted debt burden ratio is 23.61% for FY21, 21.16% for FY22, and 18.98% for FY21.

Over many years (four of which were reviewed for the purposes of this application), Gateway's Board of Directors and administration have made it a priority to maintain a positive budget balance. In addition, the school has maintained a positive net income as reflected in the published audited financial statements for many years. At the time of this application, we are in the process of working with our independent auditing firm to submit the audited report for Fiscal Year 2023; however, the expected net income for FY2023 is \$1,083,273. Gateway's net operating income for FY22 is \$1,182,376. and \$652,752 for FY21. Gateway has a very strong total net position, with only 7% of the total net position being restricted.

In addition, Gateway is current with all of the required reporting requirements that are made on a yearly basis to the State Board of Education, the State Auditor's office, and to any other reporting agencies. We are in good standing and have filed timely reports in all of the required areas of reporting not just fiscal reports.

Since its opening in 2008, the school has undergone several charter reviews, an internal audit, and other monitoring from USBE and other agencies. The results of all of these external reviews have been clear of any findings of noncompliance with the school's charter agreement. The school has filed a charter amendment since its inception, as well as a recently approved small expansion cap amendment. Gateway's Board of Directors and its administration believe that the school is in good standing and in compliance with the terms of its charter agreement

Gateway has maintained a retention rate of 82% over the last three years. In the spring of 2023, Gateway hosted its first "Gateway Connect" event. This event was created to help parents make connections to different community organizations. With 300 people in attendance, it was evident that parents want and need schools to help them feel connected. While they may not want the curriculum, many parents still want the resources and support schools can offer. Gateway has the desire and means to help meet this need for our community.



ANNUAL PROGRAM REPORT

Utah School Districts and Charter Schools For Fiscal Year Ending June 30, 2023

District:	Gateway Preparatory Academy 7E		
Prepared By:	jonadamunk	Date:	09/21/2023
Email Address:	jonadamunk@gpacharter.org		
<p>I certify that the data contained in this report are true and correct to the best of my knowledge.</p>			
Business Administrator:	davearmour	Date:	09/22/2023
Email Address:	davearmour@gpacharter.org		

	Program Report Summary School Year 2022-2023 Gateway Preparatory Academy	TOTALS	GENERAL EDUCATION	SPECIAL EDUCATION	CAREER TECHNOLOGY
		SCHEDULES A-L			
	Beginning Program Balance	\$4,367,360	\$4,158,599	\$19,991	\$0
	1000 - Local Sources				
	Property Tax & Fees in Lieu				
	Student Fees	\$4,532	\$4,532		
	Other	\$249,832	\$105,211	\$74,526	
	Total Local Revenue	\$254,364	\$109,743	\$74,526	
	3000 - State Sources				
	Unrestricted Unrestricted	\$2,549,903	\$2,549,903		
	Restricted Local Disc Block Grant	\$3,956,986	\$314,642	\$625,358	\$5,317
	Other	\$69,740	\$7,123		
	Total State Revenue	\$6,576,629	\$2,871,669	\$625,358	\$5,317
	4000 - Federal Revenue				
	Unrestricted				
	Restricted	\$1,007,740		\$142,650	
	Total Federal Revenue	\$1,007,740		\$142,650	
	TOTAL REVENUES and BEGINNING BALANCE	\$12,206,093	\$7,140,010	\$862,525	\$5,317
	110 Gen. Dist. Administrative	\$351,515	\$203,699	\$46,496	
	120 School Administrative	\$115,330	\$112,134		
	130 Certificated Instructional	\$2,118,362	\$1,292,109	\$263,239	
	140 Other Certificated	\$130,598	\$45,398		
	150 Office	\$98,520	\$72,542		
	160 Paraprofessional	\$766,278	\$72,948	\$342,400	
	170 Student Transportation	\$67,273	\$61,551		
	180 Operation & Maintenance	\$110,870	\$34,213		
	190 Other Classified	\$149,374			
	Total Salaries	\$3,908,121	\$1,894,595	\$652,135	
	210 State Retirement				
	220 Social Security	\$292,015	\$139,872	\$48,899	
	230-290 Other Employee Benefits	\$474,635	\$294,845	\$46,833	

Total Employee Benefits	\$766,650	\$434,716	\$95,732	
300 Professional & Technical	\$661,953	\$551,003	\$98,898	
400 Property Services	\$89,533	\$20,302		
500 Other (Except Travel)	\$49,102	\$32,382		
580 Travel	\$5,375	\$3,533	\$63	
Total Purchased Services	\$805,962	\$607,221	\$98,962	
610 Supplies	\$181,909	\$80,090	\$3,340	\$3,738
620 Energy	\$70,036	\$23,671		
630 Food	\$207,960			
640 Books				
641 Textbooks	\$63,373	\$46,650	\$1,357	
644 Library Books	\$1,579	\$519		
650-660 Periodicals, AV Materials	\$41,997	\$11,533	\$3,480	
670 Computer Supplies	\$10,428	\$3,464		
680 Maintenance Supplies	\$6,438	\$6,438		
Total Supplies and Materials	\$583,721	\$172,366	\$8,177	\$3,738
710 Land & Improvements	\$450,547			
720 Buildings				
730 Equipment	\$12,140	\$2,519		
740 Infrastructure				
750 Media Materials				
790 Depreciation				
Total Property	\$462,687	\$2,519		
810-820 Dues, Fees, Judgments	\$7,535	\$7,535		
830 Interest	\$369,035			
840 Redemption of Principal	\$211,031			
850 Contingency				
860 Indirect Costs - No Restricted	\$50,817			\$274
870 Indirect Costs - Restricted	(\$50,817)	(\$55,740)	\$1,733	
890 Miscellaneous Objects	\$350	\$350		
Total Other Objects	\$587,951	(\$47,855)	\$1,733	\$274
SUBTOTAL EXPENDITURES	\$7,115,091	\$3,063,561	\$856,739	\$4,012
900 Other Financing Uses (Sources)	\$0	(\$802,370)	\$0	\$1,306
TOTAL EXPENDITURES and OTHER USES (SOURCES)	\$7,115,091	\$2,261,191	\$856,739	\$5,317
SUBTOTAL (Revenues Minus Expenditures)	\$5,091,002	\$4,878,819	\$5,787	\$0

Program Report School Year 2022-2023 General Education (A) Gateway Preparatory Academy	TOTALS	REGULAR BASIC PROGRAM	CLASS SIZE REDUCTION	TRANSPORTATION
	SCHEDULE A	VAR	5201	5315,0600,5371, 0600
Beginning Program Balance	\$4,158,599	\$4,158,599	\$0	\$0
1000 - Local Sources				
Property Tax & Fees in Lieu				
Student Fees	\$4,532	\$4,532		
Other	\$105,211	\$105,211		
Total Local Revenue	\$109,743	\$109,743		
3000 - State Sources				
Unrestricted Unrestricted	\$2,549,903	\$2,549,903		
Restricted Local Disc Block Grant	\$314,642	\$65,087	\$249,555	

REV	Other	\$7,123	\$7,123		
	Total State Revenue	\$2,871,669	\$2,622,114	\$249,555	
	4000 - Federal Revenue				
	Unrestricted				
	Restricted				
	Total Federal Revenue	\$0			
	TOTAL REVENUES and BEGINNING BALANCE	\$7,140,010	\$6,890,455	\$249,555	\$0
	110 Gen. Dist. Administrative	\$203,699	\$203,699		
	120 School Administrative	\$112,134	\$112,134		
	130 Certificated Instructional	\$1,292,109	\$1,100,352	\$191,757	
EXPENDITURES	140 Other Certificated	\$45,398	\$45,398		
	150 Office	\$72,542	\$72,542		
	160 Paraprofessional	\$72,948	\$72,948		
	170 Student Transportation	\$61,551	\$61,551		
	180 Operation & Maintenance	\$34,213	\$34,213		
	190 Other Classified				
	Total Salaries	\$1,894,595	\$1,702,838	\$191,757	
	210 State Retirement				
	220 Social Security	\$139,872	\$125,997	\$13,875	
	230-290 Other Employee Benefits	\$294,845	\$250,905	\$43,939	
EXPENDITURES	Total Employee Benefits	\$434,716	\$376,902	\$57,814	
	300 Professional & Technical	\$551,003	\$551,003		
	400 Property Services	\$20,302	\$20,302		
	500 Other (Except Travel)	\$32,382	\$32,382		
	580 Travel	\$3,533	\$3,533		
	Total Purchased Services	\$607,221	\$607,221		
	610 Supplies	\$80,090	\$80,090		
	620 Energy	\$23,671	\$23,671		
	630 Food				
	640 Books				
EXPENDITURES	641 Textbooks	\$46,650	\$46,650		
	644 Library Books	\$519	\$519		
	650-660 Periodicals, AV Materials	\$11,533	\$11,533		
	670 Computer Supplies	\$3,464	\$3,464		
	680 Maintenance Supplies	\$6,438	\$6,438		
	Total Supplies and Materials	\$172,366	\$172,366		
	710 Land & Improvements				
	720 Buildings				
	730 Equipment	\$2,519	\$2,519		
	740 Infrastructure				
EXPENDITURES	750 Media Materials				
	790 Depreciation				
	Total Property	\$2,519	\$2,519		
	810-820 Dues, Fees, Judgments	\$7,535	\$7,535		
	830 Interest				
	840 Redemption of Principal				
	850 Contingency				

860 Indirect Costs - No Restricted				
870 Indirect Costs - Restricted	(\$55,740)	(\$55,740)		
890 Miscellaneous Objects	\$350	\$350		
Total Other Objects	(\$47,855)	(\$47,855)		
SUBTOTAL EXPENDITURES	\$3,063,561	\$2,813,990	\$249,571	\$0
900 Other Financing Uses (Sources)	(\$802,370)	(\$802,353)	(\$17)	\$0
TOTAL EXPENDITURES and OTHER USES (SOURCES)	\$2,261,191	\$2,011,636	\$249,555	\$0
SUBTOTAL (Revenues Minus Expenditures)	\$4,878,819	\$4,878,819	\$0	\$0

SPECIAL POPULATIONS	RESTRICTED STATE OR FEDERAL	ONE-TIME AND OTHER BILLS	NON-INSTRUCTIONAL	CAPITAL AND DEBT SERVICE	ESEA
\$0	\$8,855	\$6,091	\$173,824	\$0	\$0
			\$58,516		\$11,580
			\$58,516		\$11,580
\$168,545	\$2,634,667	\$208,457			
	\$12,796	\$1,717	\$48,103		
\$168,545	\$2,647,463	\$210,174	\$48,103		
			\$332,672		\$532,418
			\$332,672		\$532,418
\$168,545	\$2,656,318	\$216,264	\$613,115		\$543,997
	\$63,245	\$11,205			\$26,870
		\$3,196			
\$28,576	\$261,144	\$103,083			\$170,210
	\$78,954	\$6,246			
		\$25,978			
\$79,355	\$18,287	\$18,877			\$234,410
	\$5,722				
	\$76,657				
			\$149,374		
\$107,931	\$504,010	\$168,586	\$149,374		\$431,490
\$8,203	\$37,163	\$12,624	\$11,399		\$33,854
\$13,858	\$63,969	\$17,717	\$3,209		\$34,204

\$22,062	\$101,132	\$30,341	\$14,608		\$68,058
	\$10,079		\$1,973		
	\$67,765		\$1,466		
	\$16,720				
	\$952		\$826		
	\$95,516		\$4,264		
	\$52,410	\$14,342	\$27,989		
	\$46,365				
			\$207,960		
	\$5,335	\$570			\$9,460
		\$1,060			
	\$10,221		\$1,008		\$15,754
	\$4,044		\$2,920		
	\$118,376	\$15,972	\$239,878		\$25,214
	\$363,620	\$86,927			
	\$9,622				
	\$373,241	\$86,927			
	\$369,035				
	\$211,031				
\$2,501	\$8,503	\$6,480	\$14,652		\$18,408
					\$3,190
\$2,501	\$588,569	\$6,480	\$14,652		\$21,598
\$132,494	\$1,780,843	\$308,307	\$422,776		\$546,360
\$36,052	\$870,767	(\$103,391)	\$0		(\$2,363)
\$168,545	\$2,651,610	\$204,915	\$422,776	\$0	\$543,997
\$0	\$4,708	\$11,349	\$190,339	\$0	\$0

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\$0

\$0

\$0

\$0

\$0

Program Report School Year 2022-2023 Special Education (B) Gateway Preparatory Academy		TOTALS	REGULAR DISTRICT PROGRAMS	IDEA - B DISABLED 101-476	SPED IDEA ARP	IDEA - D DISABLED PERS TRNG
		SCHEDULE B	1200-1295	7520, 7524, 7527	7525	7526
REVENUES	Beginning Program Balance	\$19,991	\$19,452	\$0	\$0	\$0
	1000 - Local Sources					
	Property Tax & Fees in Lieu					
	Student Fees					
	Other	\$74,526	\$4,491	\$62,096	\$7,862	
	Total Local Revenue	\$74,526	\$4,491	\$62,096	\$7,862	
	3000 - State Sources					
	Unrestricted Unrestricted					
	Restricted Local Disc Block Grant	\$625,358	\$621,415			
	Other					
	Total State Revenue	\$625,358	\$621,415			
	4000 - Federal Revenue					
	Unrestricted					
	Restricted	\$142,650		\$123,917	\$16,260	
	Total Federal Revenue	\$142,650		\$123,917	\$16,260	
	TOTAL REVENUES and BEGINNING BALANCE	\$862,525	\$645,358	\$186,013	\$24,122	\$0
EXPENDITURES	110 Gen. Dist. Administrative	\$46,496	\$46,496			
	120 School Administrative					
	130 Certificated Instructional	\$263,239	\$142,350	\$115,538		
	140 Other Certificated					
	150 Office					
	160 Paraprofessional	\$342,400	\$280,912	\$39,325	\$22,162	
	170 Student Transportation					
	180 Operation & Maintenance					
	190 Other Classified					
	Total Salaries	\$652,135	\$469,759	\$154,864	\$22,162	
	210 State Retirement					
	220 Social Security	\$48,899	\$35,421	\$11,361	\$1,695	
	230-290 Other Employee Benefits	\$46,833	\$29,382	\$16,743	\$67	
	Total Employee Benefits	\$95,732	\$64,803	\$28,104	\$1,762	
	300 Professional & Technical	\$98,898	\$97,358	\$1,540		
	400 Property Services					
	500 Other (Except Travel)					
	580 Travel	\$63	\$63			
	Total Purchased Services	\$98,962	\$97,422	\$1,540		
	610 Supplies	\$3,340	\$3,340			
	620 Energy					
	630 Food					
	640 Books					
	641 Textbooks	\$1,357	\$1,357			
	644 Library Books					
	650-660 Periodicals, AV Materials	\$3,480	\$3,480			
	670 Computer Supplies					
	680 Maintenance Supplies					
	Total Supplies and Materials	\$8,177	\$8,177			

710 Land & Improvements					
720 Buildings					
730 Equipment					
740 Infrastructure					
750 Media Materials					
790 Depreciation					
Total Property	\$0				
810-820 Dues, Fees, Judgments					
830 Interest					
840 Redemption of Principal					
850 Contingency					
860 Indirect Costs - No Restricted					
870 Indirect Costs - Restricted	\$1,733		\$1,506	\$198	
890 Miscellaneous Objects					
Total Other Objects	\$1,733		\$1,506	\$198	
SUBTOTAL EXPENDITURES	\$856,739	\$640,160	\$186,013	\$24,122	\$0
900 Other Financing Uses (Sources)	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES and OTHER USES (SOURCES)	\$856,739	\$640,160	\$186,013	\$24,122	\$0
SUBTOTAL (Revenues Minus Expenditures)	\$5,787	\$5,198	\$0	\$0	\$0

Program Report School Year 2022-2023 Career Technology (C) Gateway Preparatory Academy		TOTALS	CAREER & TECHNOLOGY BASIC PROGRAM – ADD ON	ADMINISTRATION & SUPPORT SERVICES	AGRICULTURE FOOD & NATURAL RESOURCES	EDUCATION & TRAINING
		SCHEDULE C	6000	6015	6100	6200
REVENUES	Beginning Program Balance		\$0	\$0	\$0	\$0
	1000 - Local Sources					
	Property Tax & Fees in Lieu					
	Student Fees					
	Other					
	Total Local Revenue		\$0			
	3000 - State Sources					
	Unrestricted Unrestricted					
	Restricted Local Disc Block Grant		\$5,317			
	Other					
	Total State Revenue		\$5,317			
	4000 - Federal Revenue					
	Unrestricted					
	Restricted					
	Total Federal Revenue		\$0			
TOTAL REVENUES and BEGINNING BALANCE		\$5,317	\$0	\$0	\$0	\$0
EXPENDITURES	110 Gen. Dist. Administrative					
	120 School Administrative					
	130 Certificated Instructional					
	140 Other Certificated					
	150 Office					
	160 Paraprofessional					
	170 Student Transportation					
	180 Operation & Maintenance					
	190 Other Classified					
	Total Salaries		\$0			
	210 State Retirement					
	220 Social Security					
	230-290 Other Employee Benefits					
	Total Employee Benefits		\$0			
	300 Professional & Technical					
	400 Property Services					
	500 Other (Except Travel)					
	580 Travel					
	Total Purchased Services		\$0			
	610 Supplies		\$3,738			
	620 Energy					
	630 Food					
	640 Books					
	641 Textbooks					
	644 Library Books					
	650-660 Periodicals, AV Materials					
	670 Computer Supplies					
	680 Maintenance Supplies					

Total Supplies and Materials					
710 Land & Improvements					
720 Buildings					
730 Equipment					
740 Infrastructure					
750 Media Materials					
790 Depreciation					
Total Property	\$0				
810-820 Dues, Fees, Judgments					
830 Interest					
840 Redemption of Principal					
850 Contingency					
860 Indirect Costs - No Restricted	\$274				
870 Indirect Costs - Restricted					
890 Miscellaneous Objects					
Total Other Objects	\$274				
SUBTOTAL EXPENDITURES	\$4,012	\$0	\$0	\$0	\$0
900 Other Financing Uses (Sources)	\$1,306	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES and OTHER USES (SOURCES)	\$5,317	\$0	\$0	\$0	\$0
SUBTOTAL (Revenues Minus Expenditures)	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

Program Report School Year 2022-2023 Special Populations (D) Gateway Preparatory Academy		TOTALS	ADULT HS COMPLETION & BASIC SKILLS	17 & UNDER HS COMPLETION - BASIC SKILLS	ADULT BASIC ED (FEDERAL)	ENGLISH LANGUAGE CIVICS EDUCATION
		SCHEDULE D	1609-1610	1615	7583	7584
REVENUES	Beginning Program Balance		\$0	\$0	\$0	\$0
	1000 - Local Sources					
	Property Tax & Fees in Lieu					
	Student Fees					
	Other					
	Total Local Revenue		\$0			
	3000 - State Sources					
	Unrestricted Unrestricted					
	Restricted Local Disc Block Grant		\$168,545			
	Other					
	Total State Revenue		\$168,545			
	4000 - Federal Revenue					
	Unrestricted					
	Restricted					
	Total Federal Revenue		\$0			
	TOTAL REVENUES and BEGINNING BALANCE		\$168,545	\$0	\$0	\$0
EXPENDITURES	110 Gen. Dist. Administrative					
	120 School Administrative					
	130 Certificated Instructional		\$28,576			
	140 Other Certificated					
	150 Office					
	160 Paraprofessional		\$79,355			
	170 Student Transportation					
	180 Operation & Maintenance					
	190 Other Classified					
	Total Salaries		\$107,931			
	210 State Retirement					
	220 Social Security		\$8,203			
	230-290 Other Employee Benefits		\$13,858			
	Total Employee Benefits		\$22,062			
	300 Professional & Technical					
	400 Property Services					
	500 Other (Except Travel)					
	580 Travel					
	Total Purchased Services		\$0			
	610 Supplies					
	620 Energy					
	630 Food					
	640 Books					
	641 Textbooks					
	644 Library Books					
	650-660 Periodicals, AV Materials					
	670 Computer Supplies					
	680 Maintenance Supplies					
	Total Supplies and Materials		\$0			

710 Land & Improvements						
720 Buildings						
730 Equipment						
740 Infrastructure						
750 Media Materials						
790 Depreciation						
Total Property	\$0					
810-820 Dues, Fees, Judgments						
830 Interest						
840 Redemption of Principal						
850 Contingency						
860 Indirect Costs - No Restricted	\$2,501					
870 Indirect Costs - Restricted						
890 Miscellaneous Objects						
Total Other Objects	\$2,501					
SUBTOTAL EXPENDITURES	\$132,494	\$0	\$0	\$0	\$0	\$0
900 Other Financing Uses (Sources)	\$36,052	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES and OTHER USES (SOURCES)	\$168,545	\$0	\$0	\$0	\$0	\$0
SUBTOTAL (Revenues Minus Expenditures)	\$0	\$0	\$0	\$0	\$0	\$0

Program Report School Year 2022-2023 Restricted State or Federal (H) Gateway Preparatory Academy		TOTALS	DRIVER EDUCATION - BEHIND THE WHEEL	DRIVER EDUCATION - CLASSROOM	CHARTER SCHOOL - LOCAL REPLACEMENT	STATE CHARTER SCHOOL START-UP
		SCHEDULE H	5610	0100	5619	5846
REVENUES	Beginning Program Balance	\$8,855	\$0	\$0	\$0	\$0
	1000 - Local Sources					
	Property Tax & Fees in Lieu					
	Student Fees					
	Other					
	Total Local Revenue	\$0				
	3000 - State Sources					
	Unrestricted Unrestricted					
	Restricted Local Disc Block Grant	\$2,634,667			\$2,035,353	
	Other	\$12,796				
	Total State Revenue	\$2,647,463			\$2,035,353	
	4000 - Federal Revenue					
	Unrestricted					
	Restricted					
	Total Federal Revenue	\$0				
	TOTAL REVENUES and BEGINNING BALANCE	\$2,656,318	\$0	\$0	\$2,035,353	\$0
EXPENDITURES	110 Gen. Dist. Administrative	\$63,245				
	120 School Administrative					
	130 Certificated Instructional	\$261,144				
	140 Other Certificated	\$78,954				
	150 Office					
	160 Paraprofessional	\$18,287				
	170 Student Transportation	\$5,722			\$5,722	
	180 Operation & Maintenance	\$76,657			\$76,657	
	190 Other Classified					
	Total Salaries	\$504,010			\$82,379	
	210 State Retirement					
	220 Social Security	\$37,163			\$6,395	
	230-290 Other Employee Benefits	\$63,969			\$2,838	
	Total Employee Benefits	\$101,132			\$9,233	
	300 Professional & Technical	\$10,079				
	400 Property Services	\$67,765			\$67,765	
	500 Other (Except Travel)	\$16,720			\$16,720	
	580 Travel	\$952			\$127	
	Total Purchased Services	\$95,516			\$84,612	
	610 Supplies	\$52,410			\$51,706	
	620 Energy	\$46,365			\$46,365	
	630 Food					
	640 Books					
	641 Textbooks	\$5,335				
	644 Library Books					
	650-660 Periodicals, AV Materials	\$10,221				
	670 Computer Supplies	\$4,044				
	Total Supplies and Materials	\$118,376			\$98,072	

710 Land & Improvements	\$363,620			\$363,620	
720 Buildings					
730 Equipment	\$9,622			\$9,622	
740 Infrastructure					
750 Media Materials					
790 Depreciation					
Total Property	\$373,241			\$373,241	
810-820 Dues, Fees, Judgments					
830 Interest	\$369,035			\$369,035	
840 Redemption of Principal	\$211,031			\$211,031	
850 Contingency					
860 Indirect Costs - No Restricted	\$8,503				
870 Indirect Costs - Restricted					
890 Miscellaneous Objects					
Total Other Objects	\$588,569			\$580,066	
SUBTOTAL EXPENDITURES	\$1,780,843	\$0	\$0	\$1,227,603	\$0
900 Other Financing Uses (Sources)	\$870,767	\$0	\$0	\$807,750	\$0
TOTAL EXPENDITURES and OTHER USES (SOURCES)	\$2,651,610	\$0	\$0	\$2,035,353	\$0
SUBTOTAL (Revenues Minus Expenditures)	\$4,708	\$0	\$0	\$0	\$0

Program Report School Year 2022-2023 One-Time and Other Bills (I) Gateway Preparatory Academy		TOTALS	TEACHER SUPPLIES & MATERIALS	MATH SCIENCE TEACHER RECRUITMENT	SCHOOL SAFETY AND SUPPORT GRANT PROGRAM	MOST (FORMERLY USTAR)
		SCHEDULE I	5868	5807	5914	5881
REVENUES	Beginning Program Balance	\$6,091	\$0	\$5,801	\$0	\$0
	1000 - Local Sources					
	Property Tax & Fees in Lieu					
	Student Fees					
	Other					
	Total Local Revenue	\$0				
	3000 - State Sources					
	Unrestricted Unrestricted					
	Restricted Local Disc Block Grant	\$208,457	\$5,623	\$16,067		
	Other	\$1,717				
	Total State Revenue	\$210,174	\$5,623	\$16,067		
	4000 - Federal Revenue					
	Unrestricted					
	Restricted					
	Total Federal Revenue	\$0				
	TOTAL REVENUES and BEGINNING BALANCE	\$216,264	\$5,623	\$21,868	\$0	\$0
EXPENDITURES	110 Gen. Dist. Administrative	\$11,205				
	120 School Administrative	\$3,196				
	130 Certificated Instructional	\$103,083		\$9,567		
	140 Other Certificated	\$6,246				
	150 Office	\$25,978				
	160 Paraprofessional	\$18,877				
	170 Student Transportation					
	180 Operation & Maintenance					
	190 Other Classified					
	Total Salaries	\$168,586		\$9,567		
	210 State Retirement					
	220 Social Security	\$12,624		\$704		
	230-290 Other Employee Benefits	\$17,717		\$248		
	Total Employee Benefits	\$30,341		\$953		
	300 Professional & Technical					
	400 Property Services					
	500 Other (Except Travel)					
	580 Travel					
	Total Purchased Services	\$0				
	610 Supplies	\$14,342	\$5,053			
	620 Energy					
	630 Food					
	640 Books					
	641 Textbooks	\$570	\$570			
	644 Library Books	\$1,060				
	650-660 Periodicals, AV Materials					
	670 Computer Supplies					
	680 Maintenance Supplies					
	Total Supplies and Materials	\$15,972	\$5,623			

710 Land & Improvements		\$86,927				
720 Buildings						
730 Equipment						
740 Infrastructure						
750 Media Materials						
790 Depreciation						
Total Property		\$86,927				
810-820 Dues, Fees, Judgments						
830 Interest						
840 Redemption of Principal						
850 Contingency						
860 Indirect Costs - No Restricted		\$6,480				
870 Indirect Costs - Restricted						
890 Miscellaneous Objects						
Total Other Objects		\$6,480				
SUBTOTAL EXPENDITURES	\$308,307		\$5,623	\$10,519	\$0	\$0
900 Other Financing Uses (Sources)	(\$103,391)		\$0	\$0	\$0	\$0
TOTAL EXPENDITURES and OTHER USES (SOURCES)	\$204,915		\$5,623	\$10,519	\$0	\$0
SUBTOTAL (Revenues Minus Expenditures)	\$11,349		\$0	\$11,349	\$0	\$0

						\$86,927	
						\$86,927	
						\$6,363	\$117
						\$6,363	\$117
\$0	\$0	\$0	\$103,729	\$62,068	\$93,290	\$1,717	
\$0	\$0	\$0	(\$103,729)	\$2,637	\$0	\$0	
\$0	\$0	\$0	\$0	\$64,705	\$93,290	\$1,717	
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Program Report School Year 2022-2023 Non-Instructional (J) Gateway Preparatory Academy		TOTALS	RECREATION	FOOD SERVICE	ENTERPRISE PROGRAMS	LEA FOUNDATION
		SCHEDULE J	3700-3800, 8503	8070-8082	8000, 8500	5590
REVENUES	Beginning Program Balance	\$173,824	\$0	\$173,824	\$0	\$0
	1000 - Local Sources					
	Property Tax & Fees in Lieu					
	Student Fees					
	Other	\$58,516		\$58,516		
	Total Local Revenue	\$58,516		\$58,516		
	3000 - State Sources					
	Unrestricted Unrestricted					
	Restricted Local Disc Block Grant					
	Other	\$48,103		\$48,103		
	Total State Revenue	\$48,103		\$48,103		
	4000 - Federal Revenue					
	Unrestricted					
	Restricted	\$332,672		\$332,672		
	Total Federal Revenue	\$332,672		\$332,672		
	TOTAL REVENUES and BEGINNING BALANCE	\$613,115	\$0	\$613,115	\$0	\$0
EXPENDITURES	110 Gen. Dist. Administrative					
	120 School Administrative					
	130 Certificated Instructional					
	140 Other Certificated					
	150 Office					
	160 Paraprofessional					
	170 Student Transportation					
	180 Operation & Maintenance					
	190 Other Classified					
	Total Salaries	\$149,374		\$149,374		
	210 State Retirement					
	220 Social Security		\$11,399		\$11,399	
	230-290 Other Employee Benefits		\$3,209		\$3,209	
	Total Employee Benefits	\$14,608		\$14,608		
	300 Professional & Technical		\$1,973		\$1,973	
	400 Property Services		\$1,466		\$1,466	
	500 Other (Except Travel)					
	580 Travel		\$826		\$826	
	Total Purchased Services	\$4,264		\$4,264		
	610 Supplies		\$27,989		\$27,989	
	620 Energy					
	630 Food		\$207,960		\$207,960	
	640 Books					
	641 Textbooks					
	644 Library Books					
	650-660 Periodicals, AV Materials		\$1,008		\$1,008	
	670 Computer Supplies		\$2,920		\$2,920	
	680 Maintenance Supplies					
	Total Supplies and Materials	\$239,878		\$239,878		

710 Land & Improvements					
720 Buildings					
730 Equipment					
740 Infrastructure					
750 Media Materials					
790 Depreciation					
Total Property	\$0				
810-820 Dues, Fees, Judgments					
830 Interest					
840 Redemption of Principal					
850 Contingency					
860 Indirect Costs - No Restricted	\$14,652			\$14,652	
870 Indirect Costs - Restricted					
890 Miscellaneous Objects					
Total Other Objects	\$14,652			\$14,652	
SUBTOTAL EXPENDITURES	\$422,776	\$0	\$422,776	\$0	\$0
900 Other Financing Uses (Sources)	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES and OTHER USES (SOURCES)	\$422,776	\$0	\$422,776	\$0	\$0
SUBTOTAL (Revenues Minus Expenditures)	\$190,339	\$0	\$190,339	\$0	\$0

\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0

Program Report School Year 2022-2023 ESEA (L) Gateway Preparatory Academy		TOTALS	TITLE I - CURRENT YEAR	TITLE IB - READING SKILLS IMPROVEMENT CY	TITLE I B3 - EVEN START FAMILY LITERACY CY	TITLE IC - MIGRATORY CHILDREN CY
		SCHEDULE L	Current Year	Current Year	Current Year	Current Year
REVENUES	Beginning Program Balance		\$0	\$0	\$0	\$0
	1000 - Local Sources					
	Property Tax & Fees in Lieu					
	Student Fees					
	Other	\$11,580	\$11,354			
	Total Local Revenue	\$11,580	\$11,354			
	3000 - State Sources					
	Unrestricted Unrestricted					
	Restricted Local Disc Block Grant					
	Other					
	Total State Revenue	\$0				
	4000 - Federal Revenue					
	Unrestricted					
	Restricted	\$532,418	\$142,525			
	Total Federal Revenue	\$532,418	\$142,525			
	TOTAL REVENUES and BEGINNING BALANCE	\$543,997	\$153,879	\$0	\$0	\$0
EXPENDITURES	110 Gen. Dist. Administrative	\$26,870	\$11,760			
	120 School Administrative					
	130 Certificated Instructional					
	140 Other Certificated	\$170,210	\$20,263			
	150 Office					
	160 Paraprofessional					
	170 Student Transportation	\$234,410	\$105,260			
	180 Operation & Maintenance					
	190 Other Classified					
	Total Salaries	\$431,490	\$137,283			
	210 State Retirement					
	220 Social Security	\$33,854	\$9,350			
	230-290 Other Employee Benefits					
	Total Employee Benefits	\$34,204	\$5,514			
	300 Professional & Technical					
	400 Property Services					
	500 Other (Except Travel)					
	580 Travel					
	Total Purchased Services	\$68,058	\$14,864			
	610 Supplies					
	620 Energy					
	630 Food					
	640 Books					
	641 Textbooks					
	644 Library Books	\$9,460				
	650-660 Periodicals, AV Materials					
	670 Computer Supplies	\$15,754				
	680 Maintenance Supplies					

Total Supplies and Materials					
710 Land & Improvements	\$25,214				
720 Buildings					
730 Equipment					
740 Infrastructure					
750 Media Materials					
790 Depreciation					
Total Property	\$0				
810-820 Dues, Fees, Judgments					
830 Interest					
840 Redemption of Principal					
850 Contingency					
860 Indirect Costs - No Restricted	\$18,408				
870 Indirect Costs - Restricted	\$3,190	\$1,732			
890 Miscellaneous Objects					
Total Other Objects	\$21,598	\$1,732			
SUBTOTAL EXPENDITURES	\$546,360	\$153,879	\$0	\$0	\$0
900 Other Financing Uses (Sources)	(\$2,363)	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES and OTHER USES (SOURCES)	\$543,997	\$153,879	\$0	\$0	\$0
SUBTOTAL (Revenues Minus Expenditures)	\$0	\$0	\$0	\$0	\$0

Annual Financial Report

(7E) Gateway Preparatory Academy

10 General Fund

Balance Sheet

		Actual 2022	Final Budget 2023	Actual 2023	Original Budget 2024
ASSETS	8111 Cash in Banks	\$0	\$0	\$0	\$0
	8131 Local	\$3,897,793		\$4,909,144	
	8133 State	\$7,101		\$2,003	
	8134 Federal	\$35,965		\$84,005	
	8139 Other Receivables	\$669,059		\$346,002	
	8150 Prepaid Expenditures	\$1,993		\$1,445	
	TOTAL ASSETS	\$22,404		\$5,378,227	
LIABILITIES	9510 Accounts Payable	\$46,304		\$56,319	
	9540 Accrued Salaries and Withholdings	\$217,601		\$226,929	
	9563 Unearned Revenue- State	\$3,050		\$3,979	
	TOTAL LIABILITIES	\$266,956		\$287,227	
FUND BALANCES	9872 Restricted – Food Service	\$173,824		\$190,339	
	9873 Restricted – Student Activities	\$34,937		\$21,843	
	9899 Unassigned Fund Balance	\$4,158,598		\$4,878,818	
TOTAL FUND BALANCES		\$4,367,359		\$5,091,000	
TOTAL LIABILITIES AND FUND BALANCES		\$4,634,315		\$5,378,227	
TOTAL ASSETS		\$4,634,315	\$0	\$5,378,227	\$0

Revenue

		Actual 2022	Final Budget 2023	Actual 2023	Original Budget 2024
LOCAL	1510 Interest on Investments	\$14,333	\$155,000	\$154,326	\$80,000
	1610 Sales to Students	(\$3,054)	\$53,371	\$53,076	\$53,000
	1620 Sales to Adults	\$1,942	\$1,760	\$1,269	\$1,800
	1690 Other Local Revenue	\$5,880	\$4,070	\$4,070	\$4,100
	1710 Admissions		\$1,782	\$1,782	\$1,000
	1720 Bookstore Sales			\$10	
	1740 Fees	\$45			
	1741 General Student Fees		\$210	\$210	\$60
	1742 General Student Fee Waivers			(\$45)	
	1743 Curricular Activity Fees		\$263	\$263	\$100
	1744 Curricular Activity Fee Waivers		\$35	(\$35)	
	1745 Co-Curricular Activity Fees	\$396			\$400
	1747 Extra-Curricular Activity Fees	\$6,168	\$5,358	\$5,359	\$5,500
	1748 Extra-Curricular Activity Fee Waivers	(\$455)		(\$1,220)	
	1760 Fines	\$463	\$500	\$503	\$450
	1770 Fundraisers	\$2,161	\$11,085	\$11,100	\$3,000
	1780 Non-Waivable Charges	\$2,606	\$3,068	\$3,068	\$1,000
	1800 REVENUE - COMM SERV ACTIVITIES	\$2,477			
	1910 Rentals	\$15,475	\$8,100	\$8,970	\$6,000
	1920 Contributions and Donations From Private Sources	\$42,614	\$8,460	\$8,467	\$4,593
	1990 Miscellaneous	\$10,475	\$2,200	\$3,192	\$2,000

	TOTAL LOCAL	\$101,526	\$255,262	\$254,364	\$163,003
STATE	3005 Kindergarten	\$163,187	\$139,725	\$139,725	\$200,000
	3010 Regular School Programs K-12	\$2,071,621	\$2,224,063	\$2,224,063	\$2,290,000
	3020 Professional Staff	\$156,975	\$186,114	\$186,115	\$199,637
	3100 Restricted Basic School Program	\$848,073	\$1,010,168	\$1,012,111	\$1,161,909
	3200 Related to Basic Programs	\$1,932,358	\$2,258,435	\$2,258,436	\$2,341,544
	3300 Focus Populations	\$78,789	\$69,079	\$69,079	\$45,457
	3400 Educator Supports	\$209,511	\$213,295	\$209,114	\$397,128
	3500 Statewide Initiatives	\$341,922	\$408,246	\$408,247	\$398,434
	3800 Non-MSP State Revenue (via USBE)	\$65,531	\$76,139	\$62,617	\$65,000
	3990 State Revenue From Non-USBE State Agencies	\$3,987	\$2,109	\$7,123	
	TOTAL STATE	\$5,871,953	\$6,587,372	\$6,576,629	\$7,099,109
FEDERAL	4200 Unrestricted Federal-Received via State Agencies	\$729,966	\$338,374	\$351,084	\$250,000
	4500 Restricted Federal Grants-in-Aid Received via USBE	\$13,310	\$16,260	\$16,260	
	4522 IDEA - B -- Pre-School Disabled (Sec 619)	\$2,574	\$2,473	\$2,473	\$2,169
	4524 IDEA - B -- Disabled (PL 101-476)	\$129,883	\$122,358	\$123,917	\$113,000
	4560 Federal Child Nutrition Prog	\$414,673	\$280,304	\$307,039	\$288,628
	4700 Federal Revenue Received via Intermediate Agencies	\$1,965			
	4800 Federal Elementary and Secondary Education Act of 1965	\$197,259	\$179,315	\$181,333	\$172,588
	4970 USDA Commodities	\$28,301	\$25,821	\$25,633	\$20,000
	TOTAL FEDERAL	\$1,517,931	\$964,905	\$1,007,740	\$846,385
	TOTAL REVENUES, 10 GENERAL FUND	\$7,491,411	\$7,807,539	\$7,838,733	\$8,108,497

Expenditure

		Actual 2022	Final Budget 2023	Actual 2023	Original Budget 2024
INSTRUCTION	Salaries (Header Only)(100)				
	131 Salaries - Teachers	\$1,941,062	\$2,218,291	\$2,101,802	\$2,328,771
	132 Salaries - Substitute Teachers	\$15,247	\$20,000	\$16,560	\$31,000
	161 Salaries - Tchr Aides & Para-Prof	\$564,058	\$822,091	\$756,362	\$907,538
	TOTAL SALARIES (HEADER ONLY)	\$2,520,367	\$3,060,382	\$2,874,724	\$3,267,309
	220 Social Security	\$186,345	\$239,952	\$214,326	\$270,707
	230 Local Retirement	\$74,792	\$77,679	\$78,730	\$213,432
	240 Group Insurance	\$277,726	\$300,124	\$263,317	\$338,943
	270 Workers' Compensation			\$12,799	\$18,000
	280 Unemployment Insurance		\$9,592	\$7,174	\$10,588
	290 Other Employee Benefits	\$20,085			
	TOTAL BENEFITS	\$558,948	\$627,347	\$576,344	\$851,670
	320 Professional - Educational Services	\$433,070	\$450,400	\$449,690	\$500,000
	TOTAL PURCH/PROF SERV	\$433,070	\$450,400	\$449,690	\$500,000
	550 Printing and Binding	\$2,002	\$2,044	\$2,149	\$2,500
	TOTAL OTHER PURCHASED SERVICES	\$2,002	\$2,044	\$2,149	\$2,500
	610 General Supplies	\$113,128	\$80,300	\$68,138	\$102,400
	641 Textbooks	\$54,797	\$76,661	\$63,373	\$78,701
	650 Technology Supplies	\$95,243	\$36,200	\$30,441	\$99,500
	TOTAL SUPPLIES & MATERIALS	\$263,168	\$193,161	\$161,952	\$280,601
	810 Dues and Fees	\$385	\$500	\$435	\$400

SUPPORT SERVICES - STUDENTS**SUPPORT SERVICES - STAFF ASSISTANCE****GENERAL DIST**

	TOTAL DEBT & MISCELLANEOUS	\$385	\$500	\$435	\$400
	TOTAL INSTRUCTION	\$3,777,940	\$4,333,834	\$4,065,294	\$4,902,480
	Salaries (Header Only)(100)				
	142 Salaries - Guidance Personnel	\$70,248	\$83,472	\$87,350	\$164,054
	143 Salaries - Health Services Personnel	\$59,608			
	161 Salaries - Tchr Aides & Para-Prof		\$9,788	\$9,916	
	TOTAL SALARIES (HEADER ONLY)	\$129,856	\$93,260	\$97,266	\$164,054
	220 Social Security	\$9,272	\$6,600	\$7,107	\$6,600
	230 Local Retirement	\$5,790	\$6,640	\$3,494	\$6,640
	240 Group Insurance	\$34,071	\$34,003	\$19,776	\$34,003
	270 Workers' Compensation			\$638	
	280 Unemployment Insurance		\$912	\$183	\$937
	290 Other Employee Benefits	\$1,322			
	TOTAL BENEFITS	\$50,455	\$48,155	\$31,198	\$48,180
	340 Other Contracted Professional Services	\$40,572	\$98,000	\$94,584	\$105,000
	TOTAL PURCH/PROF SERV	\$40,572	\$98,000	\$94,584	\$105,000
	580 Travel/Per Diem	\$42			
	TOTAL OTHER PURCHASED SERVICES	\$42			
	610 General Supplies	\$13,658	\$2,500	\$1,398	\$2,500
	TOTAL SUPPLIES & MATERIALS	\$13,658	\$2,500	\$1,398	\$2,500
	TOTAL SUPPORT SERVICES - STUDENTS	\$234,583	\$241,915	\$224,445	\$319,734
	Salaries (Header Only)(100)				
	115 Salaries - Supervisors and Directors	\$92,350	\$224,200	\$223,415	\$226,546
	145 Salaries - Media Personnel - Licensed	\$42,664	\$42,949	\$43,248	\$69,848
	162 Salaries - Media Pers - Non-Licensed	\$157			
	TOTAL SALARIES (HEADER ONLY)	\$135,171	\$267,149	\$266,663	\$296,394
	220 Social Security	\$9,562	\$17,982	\$19,636	\$18,382
	230 Local Retirement	\$2,181	\$2,183	\$8,258	\$2,183
	240 Group Insurance	\$28,887	\$27,620	\$41,762	\$30,158
	270 Workers' Compensation			\$1,268	
	280 Unemployment Insurance		\$1,034	\$468	\$966
	290 Other Employee Benefits	\$1,175			
	TOTAL BENEFITS	\$41,805	\$48,819	\$71,390	\$51,689
	320 Professional - Educational Services	\$3,364	\$3,300	\$3,267	\$3,600
	330 Prof Emp Training and Dev	\$6,873	\$15,400	\$13,279	\$25,000
	TOTAL PURCH/PROF SERV	\$10,237	\$18,700	\$16,546	\$28,600
	530 Communication (Telephone & Other)	\$3,938	\$4,246	\$4,134	\$4,200
	580 Travel/Per Diem	\$3,661	\$4,100	\$3,987	\$10,000
	TOTAL OTHER PURCHASED SERVICES	\$7,600	\$8,346	\$8,122	\$14,200
	610 General Supplies		\$5,000	\$4,290	\$5,000
	644 Library Books	\$5,231	\$1,900	\$1,579	\$2,000
	TOTAL SUPPLIES & MATERIALS	\$5,231	\$6,900	\$5,869	\$7,000
	810 Dues and Fees				\$5,200
	TOTAL DEBT & MISCELLANEOUS				\$5,200
	TOTAL SUPPORT SERVICES - STAFF ASSISTANCE	\$200,044	\$349,914	\$368,591	\$403,083
	Purch/Prof Serv(300)				
	340 Other Contracted Professional Services	\$16,650	\$21,400	\$21,400	\$22,000
	349 Purchased Legal Services		\$50,866	\$50,866	
	TOTAL PURCH/PROF SERV	\$16,650	\$72,266	\$72,266	\$22,000

SUPPORT SERVICES - GENERAL ADMIN					
522 Liability Insurance	\$11,414	\$8,200	\$8,200	\$12,000	
540 Advertising	\$763	\$1,000	\$799	\$5,000	
TOTAL OTHER PURCHASED SERVICES	\$12,177	\$9,200	\$8,999	\$17,000	
610 General Supplies	\$2,202	\$3,000	\$2,822	\$3,000	
TOTAL SUPPLIES & MATERIALS	\$2,202	\$3,000	\$2,822	\$3,000	
810 Dues and Fees	\$5,678	\$5,700	\$5,375	\$5,200	
TOTAL DEBT & MISCELLANEOUS	\$5,678	\$5,700	\$5,375	\$5,200	
TOTAL SUPPORT SERVICES - GENERAL DIST ADMIN	\$36,707	\$90,166	\$89,462	\$47,200	
Salaries (Header Only)(100)					
121 Salaries - Principals and Assistants	\$148,374	\$125,000	\$115,330	\$130,000	
152 Salaries - Secretarial and Clerical Personnel	\$88,046	\$132,360	\$98,520	\$177,470	
TOTAL SALARIES (HEADER ONLY)	\$236,420	\$257,360	\$213,850	\$307,470	
220 Social Security	\$15,523	\$15,398	\$16,050	\$15,398	
230 Local Retirement	\$5,842	\$5,732	\$3,808	\$5,732	
240 Group Insurance	\$20,328	\$21,000	\$14,572	\$21,000	
270 Workers' Compensation			\$1,017		
280 Unemployment Insurance		\$671	\$606	\$1,021	
290 Other Employee Benefits	\$1,853				
TOTAL BENEFITS	\$43,547	\$42,801	\$36,053	\$43,151	
580 Travel/Per Diem	\$2,637	\$1,000	\$435	\$5,000	
TOTAL OTHER PURCHASED SERVICES	\$2,637	\$1,000	\$435	\$5,000	
610 General Supplies	\$8,663	\$15,500	\$14,202	\$18,000	
TOTAL SUPPLIES & MATERIALS	\$8,663	\$15,500	\$14,202	\$18,000	
810 Dues and Fees		\$2,000	\$1,725	\$2,000	
TOTAL DEBT & MISCELLANEOUS		\$2,000	\$1,725	\$2,000	
TOTAL SUPPORT SERVICES - SCHOOL ADMIN	\$291,267	\$318,661	\$266,265	\$375,621	
Salaries (Header Only)(100)					
114 Salaries - School Bus. Administrator	\$108,470	\$99,876	\$128,100	\$125,000	
184 Salaries - Technology Support	\$29,101	\$35,000	\$34,213	\$43,000	
TOTAL SALARIES (HEADER ONLY)	\$137,571	\$134,876	\$162,313	\$168,000	
220 Social Security	\$10,405	\$11,150	\$12,395	\$12,000	
230 Local Retirement	\$5,079	\$5,045	\$6,405	\$5,045	
240 Group Insurance	\$9,975	\$3,000	\$2,832	\$10,000	
270 Workers' Compensation		\$18,000	\$746		
280 Unemployment Insurance		\$300	\$230	\$929	
290 Other Employee Benefits	\$1,074				
TOTAL BENEFITS	\$26,533	\$37,495	\$22,608	\$27,974	
310 Official/Admin Services	\$8,040	\$7,900	\$7,750	\$8,000	
330 Prof Emp Training and Dev	\$334	\$4,500	\$2,329		
350 Technical Services	\$16,928	\$15,500	\$14,611	\$27,000	
TOTAL PURCH/PROF SERV	\$25,301	\$27,900	\$24,690	\$35,000	
432 Technology Repairs & Maint.	\$4,829	\$5,000	\$4,745	\$5,000	
TOTAL PURCH PROPERTY SERVICES	\$4,829	\$5,000	\$4,745	\$5,000	
530 Communication (Telephone & Other)	\$5,369	\$2,550	\$2,128	\$2,500	
540 Advertising	\$1,638	\$1,069	\$1,069		
550 Printing and Binding	\$4,593	\$2,000	\$383	\$6,200	
TOTAL OTHER PURCHASED SERVICES	\$11,600	\$5,619	\$3,579	\$8,700	
610 General Supplies		\$4,000	\$3,550	\$4,000	

OPERATION & MAINTENANCE OF PLANT

TRANSPORTATION

650 Technology Supplies	\$7,524	\$11,000	\$10,548	\$27,000
670 Software	\$7,434	\$8,000	\$7,508	\$15,000
TOTAL SUPPLIES & MATERIALS	\$14,958	\$23,000	\$21,606	\$46,000
860 Indirect Costs - Non-restricted			\$36,165	
870 Indirect Costs - Restricted			(\$50,817)	
TOTAL DEBT & MISCELLANEOUS			(\$14,652)	
TOTAL SUPPORT SERVICES - CENTRAL SERVICES	\$220,792	\$233,890	\$224,889	\$290,674
Salaries (Header Only)(100)				
181 Salaries - Operation & Maint Superv	\$39,698	\$50,000	\$41,902	\$51,000
182 Salaries - Custodial & Maintenance	\$27,116	\$37,530	\$34,756	\$50,000
TOTAL SALARIES (HEADER ONLY)	\$66,814	\$87,530	\$76,657	\$101,000
220 Social Security	\$5,158	\$6,000	\$5,957	\$5,135
230 Local Retirement	\$1,788	\$16,000	\$1,369	\$2,000
240 Group Insurance	\$3,811	\$4,000	\$1,154	\$4,000
270 Workers' Compensation			\$162	
280 Unemployment Insurance		\$150	\$104	\$214
290 Other Employee Benefits	\$244			
TOTAL BENEFITS	\$11,001	\$26,150	\$8,746	\$11,349
411 Water/Sewage	\$3,580	\$4,100	\$3,609	\$4,100
412 Disposal Service	\$6,214	\$7,551	\$6,941	\$7,500
431 Non-Tech Repairs & Main.	\$38,575	\$78,000	\$46,616	\$55,000
433 Custodial Services	\$2,204	\$300	\$229	
441 Rental of Land & Buildings	\$2,558	\$2,500	\$3,125	\$2,500
442 Rental of Equipment & Vehicles	\$506	\$2,922	\$3,445	\$2,500
TOTAL PURCH PROPERTY SERVICES	\$53,637	\$95,373	\$63,965	\$71,600
521 Property Insurance	\$7,183	\$8,800	\$8,520	\$8,000
580 Travel/Per Diem		\$250	\$127	
TOTAL OTHER PURCHASED SERVICES	\$7,183	\$9,050	\$8,647	\$8,000
610 General Supplies	\$53,462	\$60,000	\$59,395	\$60,000
621 Natural Gas	\$9,325	\$16,000	\$15,004	\$16,000
622 Electricity	\$27,601	\$32,000	\$31,361	\$33,000
TOTAL SUPPLIES & MATERIALS	\$90,389	\$108,000	\$105,761	\$109,000
739 Other Equipment	\$128,360	\$210,000	\$9,622	
TOTAL PROPERTY	\$128,360	\$210,000	\$9,622	
TOTAL OPERATION & MAINTENANCE OF PLANT	\$357,383	\$536,103	\$273,397	\$300,949
Salaries (Header Only)(100)				
172 Salaries - Bus Drivers	\$62,757	\$68,000	\$65,671	\$70,000
174 Salaries - Other Student Transportation	\$7,084	\$2,000	\$1,602	
TOTAL SALARIES (HEADER ONLY)	\$69,841	\$70,000	\$67,273	\$70,000
220 Social Security	\$5,338	\$8,500	\$5,146	\$6,406
230 Local Retirement	\$100			
240 Group Insurance	\$490	\$65	\$47	
270 Workers' Compensation			\$307	
280 Unemployment Insurance		\$560	\$202	\$560
290 Other Employee Benefits	\$624			
TOTAL BENEFITS	\$6,552	\$9,125	\$5,702	\$6,966
330 Prof Emp Training and Dev	\$2,030	\$2,500	\$2,204	\$2,500
TOTAL PURCH/PROF SERV	\$2,030	\$2,500	\$2,204	\$2,500
431 Non-Tech Repairs & Main.	\$22,692	\$22,000	\$19,357	\$22,000

STUDENT TRANSPORTATION	TOTAL PURCH PROPERTY SERVICES	\$22,692	\$22,000	\$19,357	\$22,000
	517 Student Travel Overnight	\$8,432	\$9,500	\$9,516	\$19,000
	518 Student Day Travel/Field Trips	\$9,978	\$12,000	\$10,685	\$15,970
	530 Communication (Telephone & Other)	\$1,440	\$1,600	\$1,520	\$1,600
	580 Travel/Per Diem	\$33			
	TOTAL OTHER PURCHASED SERVICES	\$19,882	\$23,100	\$21,721	\$36,570
	610 General Supplies	\$24	\$300	\$125	\$200
	626 Motor Fuel (Gasoline & Diesel)	\$26,192	\$23,000	\$23,671	\$25,000
	683 Repair Parts for Buses & Other Vehicles	\$3,948	\$6,000	\$6,438	\$6,500
	TOTAL SUPPLIES & MATERIALS	\$30,164	\$29,300	\$30,234	\$31,700
PROPERTY	732 School Buses		\$3,100		
	739 Other Equipment	\$140,343	\$2,500	\$2,519	
	TOTAL PROPERTY	\$140,343	\$5,600	\$2,519	
TOTAL STUDENT TRANSPORTATION		\$291,504	\$161,625	\$149,009	\$169,736
FOOD SERVICES	Salaries (Header Only)(100)				
	191 Salaries - Food Service Personnel	\$163,836	\$154,568	\$149,374	\$164,568
	TOTAL SALARIES (HEADER ONLY)	\$163,836	\$154,568	\$149,374	\$164,568
	220 Social Security	\$12,552	\$11,718	\$11,399	\$12,589
	230 Local Retirement	\$937	\$310	\$310	\$4,200
	240 Group Insurance	\$9,685	\$1,755	\$1,802	\$3,700
	270 Workers' Compensation			\$694	
	280 Unemployment Insurance		\$522	\$402	\$530
	290 Other Employee Benefits	\$1,471			
	TOTAL BENEFITS	\$24,646	\$14,305	\$14,608	\$21,019
COMMUNITY SERVICES	330 Prof Emp Training and Dev	\$1,634	\$1,500	\$1,493	\$1,500
	340 Other Contracted Professional Services		\$100		\$200
	350 Technical Services	\$442	\$500	\$480	\$750
	TOTAL PURCH/PROF SERV	\$2,076	\$2,100	\$1,973	\$2,450
	431 Non-Tech Repairs & Main.	\$17,955	\$2,000	\$387	\$2,000
	433 Custodial Services	\$675			
	442 Rental of Equipment & Vehicles	\$1,140	\$1,100	\$1,079	\$1,200
	TOTAL PURCH PROPERTY SERVICES	\$19,770	\$3,100	\$1,466	\$3,200
	580 Travel/Per Diem	\$1,836	\$1,000	\$826	\$1,000
	TOTAL OTHER PURCHASED SERVICES	\$1,836	\$1,000	\$826	\$1,000
STRUCTURE	610 General Supplies	\$69,712	\$34,000	\$27,989	\$36,000
	630 Food	\$206,407	\$211,000	\$207,960	\$211,000
	650 Technology Supplies	\$1,398	\$2,000	\$1,008	\$500
	670 Software		\$2,920	\$2,920	\$2,920
	TOTAL SUPPLIES & MATERIALS	\$277,517	\$249,920	\$239,878	\$250,420
	860 Indirect Costs - Non-restricted			\$14,652	
	TOTAL DEBT & MISCELLANEOUS			\$14,652	
	TOTAL COMMUNITY SERVICES	\$489,680	\$424,993	\$422,776	\$442,657
	Debt & Miscellaneous(800)				
	890 Misc Expenditures	\$1,750		\$350	
PROPERTY	TOTAL DEBT & MISCELLANEOUS	\$1,750		\$350	
	TOTAL COMMUNITY SERVICES	\$1,750		\$350	
	Property(700)				
STRUCTURE	710 Land & Site Improvements	\$406,557	\$315,000	\$450,547	\$200,000
	TOTAL PROPERTY	\$406,557	\$315,000	\$450,547	\$200,000

DEBT SERVICE ACQ AND CON	TOTAL BUILDING ACQUISITION AND CONSTRUCTION		\$406,557	\$315,000	\$450,547	\$200,000
	Debt & Miscellaneous(800)					
	830 Interest		\$379,939	\$369,518	\$369,035	\$358,528
	840 Redemption of Principal		\$200,127	\$210,548	\$211,031	\$221,538
	TOTAL DEBT & MISCELLANEOUS		\$580,066	\$580,066	\$580,066	\$580,066
	TOTAL DEBT SERVICE		\$580,066	\$580,066	\$580,066	\$580,066
	TOTAL EXPENDITURES, 10 GENERAL FUND		\$6,888,274	\$7,586,167	\$7,115,091	\$8,032,200

Other Financing

5000 OTHER FINANCING SOURCES (USES)	Actual 2022	Final Budget 2023	Actual 2023	Original Budget 2024
	5000 Other Sources & Changes	\$0	\$0	\$0
	5100 Sale of Bonds	\$0	\$0	\$0
	5110 Face Amount of Bonds Sold	\$0	\$0	\$0
	5120 Premium or Discount on the Issuance of Bonds	\$0	\$0	\$0
	5130 Issuance of Refunding Bonds	\$0	\$0	\$0
	5140 Payment to Refunded Bonds Escrow	\$0	\$0	\$0
	5200 Transfers in From Other Funds	\$950,518	\$0	\$916,875
	5210 Transfers out to Other Funds	(\$950,518)	\$0	(\$916,875)
	5211 Transfers OUT to Other Funds or Programs - Limited LEA Budgetary Flexibility	\$0	\$0	\$0
	5300 Sale of, or Compensation for Loss of, Fixed Assets	\$0	\$0	\$0
	5400 Loan Proceeds	\$0	\$0	\$0
	5500 Lease Proceeds	\$0	\$0	\$0
	5600 Insurance Recoveries	\$0	\$0	\$0
	TOTAL OTHER FINANCING SOURCES (USES)	\$0	\$0	\$0
6000 OTHER ITEMS	6050 Budget from Surplus	\$0	\$0	\$0
	6100 Capital Contributions	\$0	\$0	\$0
	6200 Amortization of Premium on Issuance of Bonds	\$0	\$0	\$0
	6300 Special Items	\$0	\$0	\$0
	6400 Extraordinary Items	\$0	\$0	\$0
	TOTAL OTHER ITEMS	\$0	\$0	\$0
TOTAL OTHER FINANCING SOURCES (USES) AND OTHER ITEMS		\$0	\$0	\$0

Summary

REVENUES BY SOURCE	Actual 2022	Final Budget 2023	Actual 2023	Original Budget 2024
	1000 Total LOCAL	\$101,526	\$255,262	\$254,364
	3000 Total STATE	\$5,871,953	\$6,587,372	\$7,099,109
	4000 Total FEDERAL	\$1,517,931	\$964,905	\$846,385
	TOTAL REVENUES	\$7,491,411	\$7,807,539	\$8,108,497
ITEMS BY OBJECT	100 Salaries	\$3,459,875	\$4,125,125	\$3,908,121
	200 Employee Benefits	\$763,487	\$854,197	\$766,650
	300 Purchased Professional and Technical Services	\$529,936	\$671,866	\$661,953
	400 Purchased property Services	\$100,927	\$125,473	\$89,533
	500 Other Purchased Services	\$64,959	\$59,359	\$54,476
	600 Supplies	\$705,950	\$631,281	\$583,721

EXPENDITURES	700 Property	\$675,260	\$530,600	\$462,687	\$200,000
	800 Other Objects	\$587,879	\$588,266	\$587,951	\$592,866
	TOTAL EXPENDITURES	\$6,888,274	\$7,586,167	\$7,115,091	\$8,032,200
	EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$603,137	\$221,373	\$723,641	\$76,297
	OTHER FINANCING SOURCES (USES) AND OTHER ITEMS	\$0	\$0	\$0	\$0
	NET CHANGE IN FUND BALANCE	\$603,137	\$221,373	\$723,641	\$76,297
	FUND BALANCE - BEGINNING (FROM PRIOR YEAR)	\$3,764,222	\$4,367,359	\$4,367,359	
	FUND BALANCE - ENDING	\$4,367,359	\$4,588,731	\$5,091,000	\$76,297

SUMMARY - ALL FUNDS

		Actual 2022	Final Budget 2023	Actual 2023	Original Budget 2024
REVENUES BY SOURCE	1000 Total LOCAL	\$101,526	\$255,262	\$254,364	\$163,003
	3000 Total STATE	\$5,871,953	\$6,587,372	\$6,576,629	\$7,099,109
	4000 Total FEDERAL	\$1,517,931	\$964,905	\$1,007,740	\$846,385
	TOTAL REVENUES	\$7,491,411	\$7,807,539	\$7,838,733	\$8,108,497
EXPENDITURES BY OBJECT	100 Salaries	\$3,459,875	\$4,125,125	\$3,908,121	\$4,538,795
	200 Employee Benefits	\$763,487	\$854,197	\$766,650	\$1,061,998
	300 Purchased Professional and Technical Services	\$529,936	\$671,866	\$661,953	\$695,550
	400 Purchased property Services	\$100,927	\$125,473	\$89,533	\$101,800
	500 Other Purchased Services	\$64,959	\$59,359	\$54,476	\$92,970
	600 Supplies	\$705,950	\$631,281	\$583,721	\$748,221
	700 Property	\$675,260	\$530,600	\$462,687	\$200,000
	800 Other Objects	\$587,879	\$588,266	\$587,951	\$592,866
	TOTAL EXPENDITURES	\$6,888,274	\$7,586,167	\$7,115,091	\$8,032,200
	EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$603,137	\$221,373	\$723,641	\$76,297
	OTHER FINANCING SOURCES (USES) AND OTHER ITEMS	\$0	\$0	\$0	\$0
	NET CHANGE IN FUND BALANCE	\$603,137	\$221,373	\$723,641	\$76,297
	FUND BALANCE - BEGINNING (FROM PRIOR YEAR)	\$3,764,222	\$4,367,359	\$4,367,359	\$0
	FUND BALANCE - ENDING	\$4,367,359	\$4,588,731	\$5,091,000	\$76,297

Debt Service Calculation - FY23

Debt Service Coverage Ratio (DSCR) Year-End

Net Income Available for Debt Service (NAIDS)	
Net Income (Actual or Annual Budgeted Net Income)	\$ 1,083,273
plus	
Depreciation	\$ 350,326
Interest	\$ 368,523
Amortization (if any)	\$ -
Lease Payments (if any)	\$ -
Total Net Income Available for Debt Service (NIADS)	\$ 1,802,122
Debt Service	
Principal and interest due during the period (typically a year)	\$ 580,066
DSCR (NIADS/Debt Service)	311%

Debt Service Calculation - FY22

Debt Service Coverage Ratio (DSCR) Year-End

Net Income Available for Debt Service (NAIDS)	
Net Income (Actual or Annual Budgeted Net Income)	\$ 1,182,376
plus	
Depreciation	\$ 296,964
Interest	\$ 381,690
Amortization (if any)	\$ -
Lease Payments (if any)	\$ -

Total Net Income Available for Debt Service (NIADS)	\$ 1,861,030
Debt Service	
Principal and interest due during the period (typically a year)	\$ 580,066

Debt Service Calculation - FY21

Debt Service Coverage Ratio (DSCR) Year-End

Net Income Available for Debt Service (NAIDS)	
Net Income (Actual or Annual Budgeted Net Income)	\$ 652,752
plus	
Depreciation	\$ 279,292
Interest	\$ 392,672
Amortization (if any)	\$ -
Lease Payments (if any)	\$ -
Total Net Income Available for Debt Service (NIADS)	\$ 1,324,716
Debt Service	
Principal and interest due during the period (typically a year)	\$ 580,066
DSCR (NIADS/Debt Service)	228%

Net Lease Adjusted Debt Burden Ratio - FY23	
(calculated using the R277-550 definition) - Confirmed with Lisa Loock on 10/24/23	
Total annual debt service payments	\$580,066.00
Facility Lease Payments	\$0.00
Total Payments	
Unrestricted Annual Operating Revenue	\$3,055,960.00
NL Adjusted DBR	18.98%

Net Lease Adjusted Debt Burden Ratio - FY22	
(calculated using the R277-550 definition)	
Total annual debt service payments	\$580,066.00
Facility Lease Payments	\$0.00
Total Payments	
Unrestricted Annual Operating Revenue	\$2,740,849.00
NL Adjusted DBR	21.16%

Net Lease Adjusted Debt Burden Ratio - FY21	
(calculated using the R277-550 definition)	
Total annual debt service payments	\$580,066.00
Facility Lease Payments	\$0.00
Total Payments	
Unrestricted Annual Operating Revenue	\$2,456,680.00
NL Adjusted DBR	23.61%



Financial Statements

June 30, 2022

Gateway Preparatory Academy

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Independent Auditor's Report

The Board of Directors
Gateway Preparatory Academy
Enoch, Utah

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of Gateway Preparatory Academy as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the School, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of revenue, expenditures, and changes in fund balance – budget and actual – general fund and notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the

limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2022 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eddie Bailely LCP". The signature is cursive and fluid, with "Eddie" and "Bailely" connected, and "LCP" in a smaller, separate block.

Ogden, Utah
November 1, 2022

The discussion and analysis of Gateway Preparatory Academy's (the School) financial performance provides an overall review of financial activities for the fiscal year.

FINANCIAL HIGHLIGHTS

During the fiscal year, the School received a larger amount of federal revenue related to the impact of COVID-19 and the associated Cares Act and American Rescue Plan Act funding. The School installed a new air conditioning and heating system.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serve as an introduction to the School's basic financial statements. These financial statements include three primary components:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

The basic financial statements consist of two kinds of statements that present different views of the School's financial activities.

Government-Wide Financial Statements (GWFS)

The GWFS (i.e., Statement of Net Position and Statement of Activities) provide readers with a broad overview of the School's finances. The government-wide statements report information about the School as a whole using accounting methods similar to those used by private-sector companies.

The Statement of Net Position provides information on all of the assets and liabilities of the School, with the difference between the two providing the net position. Increases or decreases in the net position may indicate whether the financial position of the School is improving or deteriorating, respectively.

The Statement of Activities reflects changes in net position during the fiscal year. Changes in net position are reported using the accrual basis of accounting, similar to that used by private-sector companies. Accrual basis accounting takes into account all current year related revenue and expenditures, regardless of when cash is received or paid.

The GWFS presents an aggregate view of the School's finances and contains useful long-term information as well as information for the just-completed fiscal year.

To assess the overall financial condition of the School, additional non-financial factors, such as changes in the condition of school buildings and other facilities, should be considered.

In the GWFS, the School's activities are all classified as governmental activities. Governmental activities include all regular and special education, all educational support activities, administration, custodial, maintenance, transportation, and food services. Most of these activities are supported by the State of Utah Minimum School Program. The GWFS can be found on pages 9-10 of this report.

Fund Financial Statements

Funds are accounting devices the School uses to keep track of sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements. Fund financial statements focus on individual parts of the School. Fund statements generally report operations in more detail than the government-wide statements. This statement focuses on its most significant or "major" funds and not on the School as a whole.

The School establishes other funds, as necessary, to control and manage money for particular purposes or to show that it is properly using certain revenue.

Governmental Funds

Governmental funds account for nearly the same functions as the governmental activities. However, unlike the GWFS, governmental funds focus on near-term inflows and outflows as well as the balances left at year-end that are available for funding future basic services.

It is useful to compare information found in the governmental funds with that of the governmental activities. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions.

The basic governmental funds financial statements can be found on pages 11-14 of this report.

Notes

The notes to the financial statements starting on page 15 provide further explanation of some of the information in the statements and provide additional disclosures so statement users have a complete picture of the School's financial activities and position.

Required supplementary information further explains and supports the financial statements by including a comparison of the School's budget data for the year.

Government-Wide Financial Analysis

Net position may serve as a useful indicator of an organization's financial position. With additional funding during the fiscal year, the School was able to increase its net position from fiscal year 2021.

	2022	2021
Assets		
Current and other assets	\$ 4,634,314	\$ 4,056,441
Capital assets	<u>7,689,763</u>	<u>7,311,469</u>
 Total assets	 <u>\$ 12,324,077</u>	 <u>\$ 11,367,910</u>
Liabilities		
Current and other liabilities	\$ 296,521	\$ 322,603
Long-term liabilities	<u>7,608,935</u>	<u>7,809,062</u>
 Total liabilities	 <u>7,905,456</u>	 <u>8,131,665</u>
Net Position		
Net investment in capital assets	80,828	(497,593)
Restricted	382,976	2,798,630
Unrestricted	<u>3,954,817</u>	<u>775,304</u>
 Total net position	 <u>\$ 4,418,621</u>	 <u>\$ 3,076,341</u>

A portion of the School's net position is the investments in capital assets (i.e., building and improvements, land, equipment and construction in progress) and the related debt used to acquire those assets still outstanding. These capital assets provide services to students; consequently, these assets are not available for future spending. Restricted net position is restricted for debt service and program restrictions. The remaining portion of the School's net position is unrestricted.

Governmental Activities

Changes in Net Position – The table below shows the changes in net position for the fiscal years 2022 and 2021. The School relies on state and federal support for 98.6% of its governmental activities for the year ended June 30, 2022. The School had total revenue of \$7,491,412 and total expenses of \$6,309,036, during the year ended June 30, 2022. The School had an increase in net position of \$1,182,376 during the year ended June 30, 2022. Due to additional COVID-19, ESSER II, and ARP funding, the School experienced an increase in revenue activity during the year. State funding had an overall increase due to slightly higher enrollment and Average Daily Membership as well as an increase in the value in the value of each funding stream state-wide.

Gateway Preparatory Academy
 Management's Discussion and Analysis
 June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>Change</u>
Revenue			
Program revenue			
State and federal aid	\$ 7,389,886	\$ 6,343,762	\$ 1,046,124
Charges for services	4,768	31,136	(26,368)
Operating grants and contributions	53,089	45,911	7,178
Other local revenue	<u>43,669</u>	<u>39,915</u>	<u>3,754</u>
Total revenue	<u>7,491,412</u>	<u>6,460,724</u>	<u>1,030,688</u>
Expenses			
Instructional	3,777,940	3,411,777	366,163
Support services			
Students	234,583	248,007	(13,424)
Staff assistance	200,044	228,873	(28,829)
General	36,707	36,912	(205)
School administration	291,267	258,965	32,302
Central services	220,792	227,632	(6,840)
Operation and maintenance of facilities	525,987	519,680	6,307
Transportation	151,161	128,996	22,165
School food services	489,680	354,458	135,222
Interest and other costs	<u>380,875</u>	<u>392,672</u>	<u>(11,797)</u>
Total expenses	<u>6,309,036</u>	<u>5,807,972</u>	<u>501,064</u>
Change in Net Position	<u>\$ 1,182,376</u>	<u>\$ 652,752</u>	<u>\$ 529,624</u>

Governmental Funds

The focus of the School's governmental funds is to provide balances of spendable resources and to provide data on near-term inflows and outflows.

General Fund – The general fund is the general operating fund for the School. At the end of the current fiscal year, the general fund balance is \$4,367,358, which is an increase of \$603,138 from the prior year. The increase in the general fund balance is attributed to the state wide WPU funding increase and the related revenues from the programs related to COVID-19.

Expenditures for general School purposes totaled \$6,888,274, which is an increase of \$518,666 from the prior year. COVID-19 activities used to help support learning loss as well as minimize spread, contributed to a large part of this increase in both staffing salaries and benefits and supply expenditures. The School implemented a new team of individuals helping provide intervention and instructional support as a result of the impact on learning due to COVID-19.

General fund salaries totaled \$3,528,609, while the associated fringe benefits of retirement, social security, unemployment, workers compensation, health, dental and vision added \$766,170 to arrive at 62.3% of the School's general fund expenditures.

Budgetary Highlights

The School adopts an original budget in June for the subsequent year.

Actual expenditures in the general fund were \$407,363 less than the amended budget. The School's budget vs actual difference is in compliance with local and state requirements of budgetary thresholds. In addition, this slight difference allows for compliance in the event of unforeseen circumstances that may arise at the end of the operating year.

Capital Assets

The School has invested \$11,138,259 in a wide range of capital assets, but primarily in land, building and building improvements. The total accumulated depreciation on these assets amounts to \$3,448,496. There were capital asset additions of \$675,260 for fiscal year 2022.

Additional information regarding the School's capital assets can be found in Note 3 to the basic financial statements.

Long-Term Debt

Long-term debt consists of a \$2,940,507 note payable with the United States Department of Agriculture that bears interest at 4.0%. The note matures in August 2050. The School also has an outstanding note payable with the Rural Community Assistance Corporation totaling \$4,668,428, and bears interest at 5.5%. See Note 4 to the financial statements for more information about long-term debt.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board Chair, Brittany Jensen, at Gateway Preparatory Academy, 201 Thoroughbred Way, Enoch, Utah 84721, or by email at brittanyjensen@gpacharter.org.

Gateway Preparatory Academy
 Statement of Net Position
 June 30, 2022

	<u>Governmental Activities</u>
Assets	
Cash and investments	\$ 3,723,576
Restricted cash and investments	174,216
State receivables	35,965
Federal receivables	669,059
Other receivables	9,094
Prepaid expenses	22,404
Capital assets (not subject to depreciation)	831,681
Capital assets (net of accumulated depreciation)	<u>6,858,082</u>
Total assets	<u>12,324,077</u>
Liabilities	
Accounts payable	46,304
Accrued liabilities	217,602
Accrued interest	29,565
Deferred Revenue	3,050
Long-term liabilities	
Due within one year - notes payable	210,597
Due in more than one year - notes payable	<u>7,398,338</u>
Total liabilities	<u>7,905,456</u>
Net Position	
Net investment in capital assets	80,828
Restricted for	
Special education	19,990
Suicide prevention	2,066
E-cigarette and nicotine prevention	2,333
Computer science initiative	4,456
Library books and materials	290
TSSP	5,801
Food service	173,824
Debt service	174,216
Unrestricted	<u>3,954,817</u>
Total net position	<u>\$ 4,418,621</u>

Gateway Preparatory Academy
Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Program Revenue			Net Revenue (Expense) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
<i>Governmental activities</i>				
Instructional	\$ 3,777,940	\$ -	\$ 4,745,795	\$ 967,855
Support services				
Students	234,583	-	-	(234,583)
Staff assistance	200,044	-	-	(200,044)
General	36,707	-	-	(36,707)
School administration	291,267	-	-	(291,267)
Central services	220,792	-	-	(220,792)
Operation and maintenance of facilities	525,987	-	-	(525,987)
Transportation	151,161	-	-	(151,161)
School food services	489,680	4,768	-	(484,912)
Interest and other costs	380,875	-	-	(380,875)
Total Governmental Activities	\$ 6,309,036	\$ 4,768	\$ 4,745,795	(1,558,473)
General Revenue				
Grants and contributions not restricted to specific programs				
State aid				2,697,180
Local revenue				29,336
Interest earnings				14,333
Total general revenue				2,740,849
Change in Net Position				1,182,376
Net Position, Beginning of Year				3,236,245
Net Position, End of Year				\$ 4,418,621

Gateway Preparatory Academy
Balance Sheet – Governmental Funds
June 30, 2022

	<u>General</u>
Assets	
Cash and investments	\$ 3,723,576
Restricted cash and investments	174,216
State receivables	35,965
Federal receivables	669,059
Other receivables	9,094
Prepaid expenses	<u>22,404</u>
Total assets	<u>\$ 4,634,314</u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 46,304
Accrued liabilities	217,602
Unearned revenue	<u>3,050</u>
Total liabilities	<u>266,956</u>
Fund Balance	
Nonspendable	
Prepaid expenses	22,404
Restricted for	
Special education	19,990
Suicide prevention	2,066
E-cigarette and nicotine prevention	2,333
Computer science initiative	4,456
Library books and materials	290
TSSP	5,801
Food service	173,824
Debt service	174,216
Unassigned	<u>3,961,978</u>
Total fund balance	<u>4,367,358</u>
	<u>\$ 4,634,314</u>

Gateway Preparatory Academy

Reconciliation for Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2022

Total Fund Balance - Governmental Funds	\$ 4,367,358
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The cost of capital assets (land, buildings and improvements, equipment and construction in progress) purchased or constructed is reported as an expenditure in governmental funds.

The statement of net Position includes those capital assets among the assets of the School as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the statement of activities. Because depreciation expense does not affect financial resources, it is not reported in government funds.

Costs of capital assets	11,138,260
Depreciation expense to date	<u>(3,448,497)</u>
	7,689,763

Long-term liabilities applicable to governmental activities are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position. Balances at year end are:

Long-term liabilities	
Notes payable	(7,608,935)
Accrued interest	<u>(29,565)</u>
	<u>(7,638,500)</u>
Net Position	<u>\$ 4,418,621</u>

Gateway Preparatory Academy
Statement of Revenue, Expenditures, and Changes in Fund Balance – Governmental Funds
Year Ended June 30, 2022

	<u>General</u>
Revenue	
State aid	\$ 5,871,954
Federal aid	1,517,932
Earnings on investments	14,333
School fees	11,384
School lunch sales	4,768
Other local sources	<u>71,041</u>
Total revenue	<u>7,491,412</u>
Expenditures	
Instructional	<u>3,777,940</u>
Support services	
Students	234,583
Staff assistance	200,044
General	36,707
School administration	291,267
Central services	220,792
Operation and maintenance of facilities	229,023
Transportation	<u>151,161</u>
Total support services	<u>1,363,577</u>
Non instructional	
School food services program	489,680
Capital outlay	<u>675,260</u>
Total non instructional	<u>1,164,940</u>
Debt service	
Principal payments on notes payable	200,127
Interest and other costs	<u>381,690</u>
Total debt service	<u>581,817</u>
Total expenditures	<u>6,888,274</u>
Excess of Revenue Over Expenditures	603,138
Fund Balance, Beginning of Year	<u>3,764,220</u>
Fund Balance, End of Year	<u>\$ 4,367,358</u>

Gateway Preparatory Academy
Reconciliation of Governmental Funds Statement of Revenue, Expenditures,
and Changes in Fund Balance to the Statement of Activities
Year Ended June 30, 2022

Total Net Change in Fund Balance - Governmental Funds \$ 603,138

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays during the fiscal year:

Capital outlay	675,260
Depreciation expense	<u>(296,964)</u>
	378,296

The governmental funds report repayment of long-term liability payments as expenditures. Interest is recognized as an expenditure in the governmental activities when it is due. In the statement of activities, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of debt and related items is as follows:

Repayment of notes payable principal	200,127
Change in accrued interest	<u>815</u>
	<u>200,942</u>
Change in Net Position of Governmental Activities	<u>\$ 1,182,376</u>

Note 1 - Summary of Significant Accounting Policies

Gateway Preparatory Academy (the School) was formed in 2007 as a nonprofit institution involved in public education. The School operates a public charter School in Enoch, Utah, and serves students from kindergarten through grade eight.

The School provides the following activities: education, encompassing instruction, student and staff support activities and facilities maintenance and operation. Supporting services include general and administrative services which are overall entity-related administrative costs.

The financial statements of the School have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the School are described below.

Financial Reporting Entity

The School follows Governmental Accounting Standards Board (GASB) in determining the reporting entity and component units. The financial reporting entity consists solely of the primary government. Accordingly, the financial statements include all funds and agencies of the primary government whose budgets are controlled or whose boards are appointed by the School's Board of Directors (the Board).

The accounts of the School are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The funds of the School are classified as governmental funds. The fund classifications and a description of each existing fund type follow:

Governmental Funds

Governmental funds are used to account for the School's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt.

The general fund is considered a major fund. Governmental funds include:

General fund – the primary operating fund of the School accounts for all financial resources, except those required to be accounted for in other funds.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the reporting government as a whole.

The statement of net position and the statement of activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenue, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenue, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 *Accounting and Financial Reporting for Nonexchange Transactions* in the GWFS.

Program Revenue

Program revenue included in the statement of activities derive directly from the program itself or from parties outside the School's citizenry, as a whole; program revenue reduces the cost of the function to be financed from the School's general revenue. Program revenue includes charges to students or applicants who purchase, use or directly benefit from the goods or services provided by the given function.

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when susceptible to accrual, defined as measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers all revenue available if they are collected within 90 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt, which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. With this measurement focus, only current assets and current liabilities and deferred outflows and inflows of resources, as applicable, are generally included on the balance sheet. Operating statements of these funds present increases and decreases in fund balance.

The governmental funds use the following practices in recording revenue and expenditures:

Revenue

Entitlements and shared revenue (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met.

Other receipts become measurable and available (collected within 90 days of year-end) when cash is received by the School and are recognized as revenue at that time. The School's period of availability is 90 days subsequent to year end.

Expenditures

Salaries are recorded as incurred. Salaries for July and August are accrued at June 30 as it relates to work performed prior to year-end.

Restricted Cash and Investments

Cash and investments restricted for debt service is cash and investments set aside for notes payable reserve requirements.

Investments

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

Receivables

All receivables are shown net of any allowance for uncollectible amounts. No allowances for uncollectible items have been recorded as of June 30, 2022.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Capital Assets

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated acquisition value at the date of donation. Estimated useful lives are management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Buildings and improvements	5-40 years
Equipment	3-10 years

The School's capitalization threshold is \$5,000. The cost of normal maintenance and repairs not adding to the value of the asset or materially extending asset lives are not capitalized.

Long-Term Liabilities

For government-wide reporting, material premiums and discounts are deferred and amortized over the life of the debt using the straight-line method, which approximates the effective interest method. Debt is reported net of the applicable premium or discount. Issuance costs are expensed as incurred.

For fund financial reporting, premiums and discounts, as well as issuance costs are recognized in the period the debt is issued. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Restricted Net Position

For the government-wide statement of net position, net position is reported as restricted when constraints placed on net position use is either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

It is the School's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Fund Balances of Fund Financial Statements

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the School is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The School has historically shown prepaids as being nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Debt service resources are to be used for future servicing of the general obligations and are restricted through debt covenants.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action by the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed.

Assigned: This classification includes amounts that are constrained by the Board's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or by the Board delegating this responsibility to the Director or his designee through the budgetary process.

Unassigned: This classification includes the residual fund balance for the general fund and the amount established for minimum funding.

The School would typically use restricted fund balances first, followed by committed resources, and the assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Grants and Other Intergovernmental Revenue

Federal and state reimbursement-type grants are recorded as intergovernmental revenue when the related expenditures/expenses are incurred and, in the governmental funds, when the revenue meets the availability criterion.

Implementation of GASB Statement No. 87

In June 2017, the GASB issued Statement No. 87, *Leases*, which improves accounting and financing reporting for leases by governments. The Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously classified as operating leases. This statement is effective for reporting periods beginning after June 15, 2021, as it was postponed by eighteen months with the issuance of GASB Statement No. 95. The School adopted this guidance for the period ended June 30, 2022, and it did not have a material impact on the School's financial statements.

Note 2 - Cash and Investments

At June 30, 2022, the School's cash and investments consisted of the following:

Cash			
Insured		\$ 250,000	
Uninsured and not collateralized		<u>1,030,221</u>	
Total bank balance of deposits		<u><u>\$ 1,280,221</u></u>	
Investments	Rating	Fair Value	Investment Maturities
PTIF	Unrated	<u>\$ 2,617,571</u>	Less than 1 year
Total cash and investments		<u><u>\$ 3,897,792</u></u>	

The State of Utah Money Management Council has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state, and review the rules adopted under the authority of the State of Utah Money Management Act (the Act) that relate to the deposit and investment of public funds.

The School follows the requirements of the Act (Utah Code, Title 51, Chapter 7) in handling its depository and investment transactions. The Act requires the depositing of School funds in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

The Act defines the types of securities authorized as appropriate investments for the School's funds and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities.

Statutes authorize the School to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the state; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah State Public Treasurers' Investment Fund.

The Utah State Treasurer's Office operates the Public Treasurers' Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Act (Utah Code, Title 51, Chapter 7). The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The PTIF operates and reports to participants on a fair value basis. The income, gains, and losses of the PTIF, net of administration fees, are allocated based upon the participant's average daily balance. The fair value of the PTIF investment pool is approximately equal to the value of the pool shares.

Fair Value of Investments

The School measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

The investments consist only of PTIF which are classified as Level 2. The PTIF funds use the application of the June 30, 2022, fair value as calculated by the Utah State Treasurer, to the School's average daily balance in the Fund. The School currently has no assets that qualify for Level 1 or 3 investments. The following table illustrates the investments by the appropriate levels for the School:

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2022 PTIF	\$ 2,617,571	\$ -	\$ 2,617,571	\$ -

Custodial Credit Risk

For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of an outside party. The School's policy for managing custodial credit risk is to adhere to the Act. The Act requires all deposits of the School to be in a qualified depository, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School's policy for reducing its exposure to credit risk is to comply with the Act, as previously discussed.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the School's investment in a single issuer. The School's policy for reducing this risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the Act. Section 51-7-11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days - 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the state to five years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding three years.

Gateway Preparatory Academy

Notes to Financial Statements

June 30, 2022

Note 3 - Capital Assets

A summary of activity in the capital assets is as follows:

	<u>June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2022</u>
Governmental activities				
Capital assets, not subject to depreciation				
Land	<u>\$ 831,681</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 831,681</u>
Capital assets				
Buildings and improvements	<u>9,303,809</u>	<u>406,557</u>	<u>(13,826)</u>	<u>9,696,540</u>
Equipment	<u>370,335</u>	<u>128,360</u>	<u>(28,999)</u>	<u>469,696</u>
Construction in progress	<u>-</u>	<u>140,343</u>	<u>-</u>	<u>140,343</u>
Total capital assets	<u>9,674,144</u>	<u>675,260</u>	<u>(42,825)</u>	<u>10,306,579</u>
Less accumulated depreciation for				
Buildings and improvements	<u>(2,930,443)</u>	<u>(259,246)</u>	<u>13,826</u>	<u>(3,175,863)</u>
Equipment	<u>(263,915)</u>	<u>(37,718)</u>	<u>28,999</u>	<u>(272,634)</u>
Total accumulated depreciation	<u>(3,194,358)</u>	<u>(296,964)</u>	<u>42,825</u>	<u>(3,448,497)</u>
Total capital assets, subject to depreciation	<u>6,479,786</u>	<u>378,296</u>	<u>-</u>	<u>6,858,082</u>
Total capital assets, net	<u>\$ 7,311,467</u>	<u>\$ 378,296</u>	<u>\$ -</u>	<u>\$ 7,689,763</u>

Depreciation expense was charged to operation and maintenance of facilities function of the School.

Note 4 - Long-Term Liabilities

A summary of activity for the long-term liabilities is as follows:

	<u>Balance at June 30, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at June 30, 2022</u>	<u>Due Within One Year</u>
Notes payable	<u>\$ 7,809,062</u>	<u>\$ -</u>	<u>\$ (200,127)</u>	<u>\$ 7,608,935</u>	<u>\$ 210,597</u>

Gateway Preparatory Academy

Notes to Financial Statements

June 30, 2022

Long-term liabilities as of June 30, 2022, consist of the following:

Promissory note issued by the United States Department of Agriculture and had an original issue amount of \$3,400,000 and bears interest at 4.0%. The note requires monthly payments of principal and interest of \$14,518 through August 2050. The proceeds were used to purchase a school building. The School is required to meet certain covenants including having available reserves to fund debt service.	\$ 2,940,507
Loan issued by the Rural Community Assistance Corporation and had an original issue amount of \$5,807,929 and bears interest at 5.5%. The note requires monthly payments of principal and interest of \$39,129 through September 2040. The proceeds were used to purchase a school building. The School is required to meet certain covenants, including having reserves available to fund debt service.	<u>4,668,428</u>
	<u><u>\$ 7,608,935</u></u>

The annual requirements to pay principal and interest on the outstanding long-term liabilities is as follows:

Years Ending	Principal	Interest	Total
2023	\$ 210,549	\$ 369,519	\$ 580,068
2024	221,521	358,547	580,068
2025	233,078	346,990	580,068
2026	245,248	334,820	580,068
2027	258,061	322,007	580,068
2028-2031	1,174,599	1,145,673	2,320,272
2032-2036	1,850,213	1,050,127	2,900,340
2037-2041	2,081,876	431,752	2,513,628
2042-2046	667,766	87,170	754,936
2047-2051	666,024	59,876	725,900
Total	<u>\$ 7,608,935</u>	<u>\$ 4,506,481</u>	<u>\$ 12,115,416</u>

Note 5 - Concentrations

The School's principal source of support is state and federal-based support revenue. For the year ended June 30, 2022, this funding source accounted for approximately 98.6% of all revenue.

Note 6 - Insurance

The School is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; and errors and omissions. The School purchases liability and property insurance from the Utah State Risk Management. The School has in effect property and casualty insurance coverage for its buildings in the amount of \$12,450,219, with a \$2,500 deductible per claim. The School maintains a General Liability policy with \$1,000,000 per occurrence and a \$3,000,000 general aggregate. The School has auto liability owned coverage in the amount of \$1,000,000 combined single limit and a \$3,000,000 general aggregate. Worker's Compensation insurance is purchased from WCF Mutual Insurance Company in the amount of \$1,000,000 per claim.

There have been no significant reductions in insurance coverage from the previous year and no settlements in excess of insurance coverage in any of the prior three fiscal years.

Note 7 - Benefit Plan

The School sponsors a defined contribution plan (the Plan) qualified under Section 403(b) of the Internal Revenue Code covering substantially all full-time employees. The Plan provides that employees who have attained the age of 21 and completed one year of service can voluntarily contribute up to the maximum contribution allowed by the IRS. The School matches employee contributions up to 5.0% of eligible salaries. The School's contribution expense for the year ended June 30, 2022, was \$96,509.



Required Supplementary Information

June 30, 2022

Gateway Preparatory Academy

Gateway Preparatory Academy

Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenue				
State aid	\$ 5,514,658	\$ 5,872,579	\$ 5,871,954	\$ (625)
Federal aid	977,405	1,470,293	1,517,932	47,639
Earnings on investments	15,000	14,000	14,333	333
School fees	12,100	6,800	11,384	4,584
School lunch sales	46,500	1,938	4,768	2,830
Other local sources	74,390	43,559	71,041	27,482
Total revenue	6,640,053	7,409,169	7,491,412	82,243
Expenditures				
Instructional	<u>4,020,866</u>	<u>3,972,398</u>	<u>3,777,940</u>	<u>194,458</u>
Support services				
Students	198,558	229,525	234,583	(5,058)
Staff assistance	156,360	207,256	200,044	7,212
General	50,902	36,814	36,707	107
School administration	240,010	315,435	291,267	24,168
Central services	102,900	216,189	220,792	(4,603)
Operation and maintenance of facilities	301,220	372,070	229,023	143,047
Transportation	155,000	156,996	151,161	5,835
Total support services	1,204,950	1,534,285	1,363,577	170,708
Non instructional				
School food services program	342,733	499,137	489,680	9,457
Capital outlay	335,000	708,000	675,260	32,740
Total non instructional	677,733	1,207,137	1,164,940	42,197
Debt service				
Principal	200,127	200,127	200,127	-
Interest	379,940	381,690	381,690	-
Total debt service	580,067	581,817	581,817	-
Total expenditures	6,483,616	7,295,637	6,888,274	407,363
Excess of Revenue Over Expenditures	\$ 156,437	\$ 113,532	\$ 603,138	\$ (325,120)

Note 1 - Basis of Budgeting

The School follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The School's Principal is appointed as the budget officer. Before June 1 of each year, the budget officer shall prepare a tentative budget, with supporting documentation, to be submitted to the Board.
2. The tentative budget and supporting documents shall include the following items:
 - a. The revenue and expenditures of the preceding fiscal year
 - b. The estimated revenue and expenditures of the current fiscal year
 - c. A detailed estimate of the essential expenditures for all the purposes for the next succeeding fiscal year, and
 - d. The estimated financial condition of the School at the close of the fiscal year
3. The tentative budget shall be filed with the School's Principal for public inspection at least 15 days before the date of the tenant budget's proposed adoption by the Board.
4. Before June 30 of each year, the Board will adopt a budget for the next fiscal year.
5. By the sooner of July 15 or 30 days of adopting a budget, the Board will file a copy of the adopted budget with the state auditor and the State Board of Education.



Compliance Reports

June 30, 2022

Gateway Preparatory Academy



**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

The Board of Directors
Gateway Preparatory Academy
Enoch, Utah

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Gateway Preparatory Academy (the School), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and the related notes to the financial statements and have issued our report thereon dated November 1, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is fluid and cursive, with "Eide" and "Baily" connected by a single stroke, and "LLP" in a smaller, separate group of letters.

Ogden, Utah
November 1, 2022



**Independent Auditor's Report on Compliance and Report on Internal Control over Compliance
as Required by the *State Compliance Audit Guide***

The Board of Directors
Gateway Preparatory Academy
Enoch, Utah

Report on Compliance

We have audited Gateway Preparatory Academy's (the School) compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the State Auditor, for the year ended June 30, 2022.

State compliance requirements were tested for the year ended June 30, 2022, in the following areas:

- Budgetary Compliance
- Fraud Risk Assessment
- Public Treasurer's Bond
- Internal Control Systems
- Public Education Programs

Management's Responsibility

Management is responsible for compliance with the state requirements referred to above.

Auditor's Responsibility

Our responsibility is to express an opinion on the School's compliance based on our audit of the state compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the state compliance requirements referred to above that could have a direct and material effect on a state compliance requirement occurred. An audit includes examining, on a test basis, evidence about the School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each state compliance requirement referred to above. However, our audit does not provide a legal determination of the School's compliance with those requirements.

Opinion on Compliance

In our opinion, the School complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2022.

Report on Internal Control over Compliance

Management of the School is responsible for establishing and maintaining effective internal control over compliance with the state compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School's internal control over compliance with the state compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with those state compliance requirements and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a state compliance requirement on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.



Ogden, Utah
November 1, 2022