



Summit Academy School
 Board Meeting Agenda
 1225 E 13200 S
 Draper, UT 84020
 January 18, 2024

Time	Items to Present
7:00 pm	Welcome
7:05 pm	Public Comment (Please limit comments to 2 minutes)
7:20 pm	Consent Agenda <ul style="list-style-type: none"> ● October 2023 Board Meeting Minutes Review ● November 2023 Board Meeting Minutes Review
7:25 pm	Director/Campus Updates <ul style="list-style-type: none"> ● Academic Update <ul style="list-style-type: none"> ○ Data Presentation - Jumana Beseiso ● Discipline/Safety <ul style="list-style-type: none"> ○ Draper remodel update ● Enrollment data per campus
8:00 pm	Finance Report <ul style="list-style-type: none"> ● Finance Update (<i>P</i>) ● Budget Revision ● Bond Document Update
8:20 pm	Discussion and action items to review <ul style="list-style-type: none"> ● Audit ● Fee Schedule - Draper ● Retire Policies - Discipline, Safe School #5201, Alternative to Suspension or Expulsion, Corporal Punishment Prohibition ● Building Agreement ● SY24-25 Calendar ● Board Survey - Staff ● Board Survey - Parent ● Director Evaluation ● Athletic Travel <ul style="list-style-type: none"> ○ Softball - Snow Canyon Softball Tournament ○ Baseball - Kanab Chuckwagon Baseball Tournament ○ Wrestling - Utah State 3A Wrestling Divisionals/State

9:00 pm Board Members	Committee Reports <ul style="list-style-type: none"> ● Academic Committee ● Finance Committee ● Audit Committee ● Governance Committee ● Development Committee
9:20 pm	Board Business <ul style="list-style-type: none"> ● Move March Board Meeting March 14 ● School Assignment and Committee Assignment ● Legal Counsel ● Board Training ● Board Calendar Creation
9:50 pm	Follow Up Items
10:00 pm	Closing Comments
10:05 pm	Closed Session <ul style="list-style-type: none"> ● Possible Closed Session in Accordance with the Open and Public Meetings Act for Purposes outlined in law. ● Potential Action Items from Closed Session <p>(Select one from the following)</p> <ul style="list-style-type: none"> ● Discussion for issues related to Summit Academy and Summit Academy High School ● Discussion for issues related to Summit Academy ● Discussion for issues related to Summit Academy High School <p>(Select from the following)</p> <ul style="list-style-type: none"> ● for the purpose of discussion of the character, professional competence, or physical or mental health of an individual. ● for the purpose of discussing pending or reasonable imminent litigation. ● for the purpose to enter a strategy session to discuss the purchase, exchange or lease, or sale of real property. ● for the purpose to enter discussion regarding deployment of security personnel, devices or systems. ● for the purpose of investigating proceedings regarding allegations of criminal misconduct.

(P) Packet Materials

**In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Summit Academy at 801-572-9007 at least 3 working days prior to the meeting.*



Summit Academy Board of Trustees

1225 E 13200 South

Draper, UT 84020

October 30, 2023

7:00 PM

(PENDING)

Welcome

The work session was called to order at 7:05 pm with Jon Eborn, Chelsea Welch, Robyn Derbidge, Bob Zentner, and Marcia Whitman.

A Motion to go into closed session for the purpose of discussion of the character, professional competence, or physical or mental health of an individual for Summit Academy Schools was given by Marcia Whitman

A second was given by Robyn Derbidge

Vote - Yes- Jon Eborn, Chelsea Welch, Robyn Derbidge, Bob Zentner, and Marcia Whitman

Motion carries

Open session resumed at 7:38 p.m.

A Motion to invite Peter Baxter as a member of the Summit Academy School Board and authorize Jon Eborn to send an offer letter and start the background process was given by Marcia Whitman.

A second was given by Robyn Derbidge

Vote - Yes- Jon Eborn, Chelsea Welch, Robyn Derbidge, Bob Zentner, and Marcia Whitman

Motion carries

A Motion to invite Elizabeth Lau as a member of the Summit Academy School Board and authorize Jon Eborn to send an offer letter and start the background process was given by Marcia Whitman.

A second was given by Chelsea Welch

Vote - Yes- Jon Eborn, Chelsea Welch, Robyn Derbidge, Bob Zentner, and Marcia Whitman.

Motion carries

Chelsea Welch wants to make sure that these motions will go into effect as soon as the fingerprint checks and background checks have gone through and approved. Jon Eborn states that they will go to Human Resources and after those items are verified, then those 2 members will officially be new board members at Summit Academies.

A Motion to adjourn was given by Marcia Whitman

A second was given by Robyn Derbidge

Vote - Yes- Jon Eborn, Chelsea Welch, Robyn Derbidge, Bob Zentner, and Marcia Whitman

Motion carries

Adjourned at 7:42 p.m.



Summit Academy Board of Trustees

1225 E 13200 South

Draper, UT 84020

November 9, 2023

7:00 PM

(PENDING)

Welcome

The meeting was called to order at 7:11 pm with Jon Eborn, Chelsea Welch, Robyn Derbidge, Bob Zentner, Elizabeth Lau, Peter Baxter, and Joel Woodruff joining remotely. Marcia Whitman is excused.

Public Comment - None

Consent Agenda

- Introduction of New Board Member
There are two new and experienced board members that have joined the board. Elizabeth Lau lives in Bluffdale. She teaches Math at SLCC. Peter Baxter lives in Sandy. His youngest is in 6th grade at the Draper campus. We welcome them to the board.
- Approve Meeting Minutes September 21, 2023

A Motion to approve the Minutes for September 21, 2023 for Summit Academy was given by Bob Zentner.

A second was given by Chelsea Welch

Vote Yes-Jon Eborn, Chelsea Welch, Robyn Derbidge, Joel Woodruff, Bob Zentner, Elizabeth Lau, and Peter Baxter.

Motion carries

- TSSA Plan- Move to later in the meeting

Director/Campus Updates

Academic Update - Director Molly Hart

Mostly we have been working on behind the scenes work: Aligning policies and updating procedures, consolidating policies, Condensing meeting and sharing in other ways so that principals can be in their buildings working with teachers and staff, spending time in classrooms, communicating with parents, and getting principals pointed back to their buildings. That was a high priority. We are continuing our work on UDL Universal Design for Learning. As part of grant funds, we were awarded money to have CAST come in. They are an amazing group of practicing educators. They are actually in the classroom. UDL is a framework for teaching which reduces barriers for teaching. It reminds teachers to use different ways to learn, not just one way. It encourages you to use multiple perspectives.

Discipline/Safety

There is a new policy being voted on tonight that everyone worked really hard on. Our special Education and counseling departments are currently working on de-escalation strategies for everyone. There is a holiday movie that the board is invited to. Please let the administration know if you want to attend. Our counseling department had a comprehensive review. The state comes every few years. You can't game the system. They passed with flying colors! Director Hart would like to hear from the board about what kinds of information they would like to hear about and would like her to share at board meetings. It would be helpful for her to know. Jon Eborn would like everyone to say what they would like to hear about at the meetings. Jon would like to hear about enrollment and the direction we are trending at each campus. Joel Woodruff would like a quick analysis of the numbers rather than all of the numbers. He would like the narrative and quick explanations. Chelsea agrees. Chelsea Welch is asking Dr. Hart and Jon if they would still like the Board calendar review schedule that she is planning to revise. Jon likes the idea. Dr. Hart has a calendar as well that she can send over. Dr. Hart is letting them know that they are beginning a series of meetings for long term planning from every campus all about facilities. It is a coordinated plan so that they can plan ahead and be proactive spending money more efficiently. We need a long range plan and then we will seek out appropriate funding for those items. Jon is wondering how things are going on the bond merging. They would include the completion of the Bluffdale campus into the bond. The strategic plan is so that they would spread the wealth of the budget. Dr. Hart mentions that the Spanish Immersion program for Draper has been approved for next year! Ms. Hatch wrote a wonderful plan. They will begin plans for that to happen. They will start in first grade. There isn't any other Spanish immersion in this community. Bob Zentner asks about the facility's meetings and has requested that Alysha be involved in that and Dr. Hart lets him know that she is very much involved in creating those meetings. Dr. Hart lets them know that Alysha is in charge of those meetings. He is also asking about the principles reports for the meeting. Jon lets Bob know that Molly will be giving the updates rather than each principal to save time. Joel loves the idea of a calendar of regular items that need to be put on the calendar and what is the focus for that meeting. Peter would like to hear about what the biggest challenges are that Molly and her team are facing and how the team is dealing with it. She doesn't want to get up and parrot a lot of numbers. Jon mentions that the new website is generating a huge amount of traffic and that there are a lot of requests for tours for this year and next year. Dr. Hart wants them to know that updating the website is sometimes tricky and takes some time. Jon asks if every board member has submitted their bio and photo. Every board member needs to get those submitted right away. Bob Zentner would like Dr. Hart's input about principals getting into their offices earlier. He would like to know how things are going and how the staff is feeling about things as well.

Enrollment data per campus- Up 11 students?

Finance Report

Finance Update - Brad Wilkinson

When we started the year, we budgeted for 2,653 students. That is how we operated our budget for July, August and September. The October 1 count came in at 2,654. We are down 89 students from what we budgeted. We won't be funded at that. We will be funded at the number 2,575 students which is at the hold harmless. We are now at 2,582 which is 11 more than last year at this time. That is moving in the right direction. We want the increases to continue. It will benefit us for how we are funded next year. Jon is wondering if we can include planned increases at Draper due to Spanish immersion. We try to budget conservatively and we come in higher, but this year we are down 89 students. The first revision should be coming in January. Jon is asking if we are splitting 2 and 2 as far as 2 classes of Spanish and 2

regular. Dr. Hart says that they will work on spacing availability for next year. They will work with Lindy on that. They will budget conservatively on that. Joel says that Brad is compiling a finance agenda. The Hold Harmless is lower and we need to catch up and then next year's hold harmless will be quite a bit lower. That first year is difficult when you are funded for less students than you actually have. Peter Baxter is asking about the Hold Harmless. Brad lets him know that they compare this October 1 with last year's October 1. They will look at last year's number and fund the school on that number just to help you out if you have a declining enrollment. Brad lets them know that they are getting hit from every end as far as the audit's are concerned. This is the most detailed audits that he has ever been a part of. There are four different audit's going on at Summit as we speak. Our team and Jackie's team is spending a lot of time on these audits. In January, the audit committees will be here to report to the board. We got our bond rating last week. S&P Global did that. Our rating came in at a triple B minus which is really good for a Charter School, so we got what we needed to move forward with the merger of the Bonds. David Robison is here to address some of those things with the board. A couple of things on the cover sheet. We are below pace as far as getting our revenue's in. Anything in red is just that we are below pace. It is just the timing of getting our expenditures in. One thing to point out is that our water bills in the city of Bluffdale and they found an underground leak under the road, and the city will fix that and the school will be getting a refund at some point. The increase there was due to the water leak. We are super healthy. We are doing well. Cash is healthy as a merged entity. We will have some adjustments to make in the new year. Jon Eborn asks about revenue from the preschool. This year we will not have any revenue from the preschool. That is all separate from now on. They pay for rent and management expenses. Those are paid quarterly.

Discussion and Action item to review

Joint LEAs-

- **Bond Document Authorization**

Now that we are merged, we are putting some effort into getting the bonds merged as well. David Robertson is working with us to get through this. We have been waiting for our bond rating and we have that now. When we get everything all together, we will go to the market. This was a first for David. He hasn't done a merger before. The bonds that they are doing right now is a conduit issuer. The USCSB has a Credit Enhancement Program. The state of Utah gives a moral obligation to support those bonds. That lowers your rate by 1-2 percent. In 2019, the Academies qualified for that program but the High School was separate and so now we need to refinance the high school bonds. Those bonds are set to reset in February. We want to restructure all the bonds together so that we don't have to keep separate books of each bond. These bonds are going to be called parody. It will clean everything up right. When we restructured these bonds, it helped juice up the savings. We may need to extend the debt service so there isn't any economic impact on the schools right now. This vote will help them move forward. There will be a board meeting with the finance authority in December. The rates have been increasing and we saw some change in the direction. We want to add something in the resolution. We want to say refund in the first paragraph 5 lines down. The board will authorize three things

 1. To move forward to submit to finance authority
 2. Pricing committee will price the bonds
 3. When we close the bond it authorizes them to sign

Bonds have a 10 year optional redemption. We are trying to get these new bonds to have the same call date as the Academies. Bob Zentner is asking if Summit Academy will ever own the

buildings and not have a payment? The bonds would be paid off in 2041 and 2049. They will make payments until about 2049. The Finance Authority Meeting is in December. Having a board member there is really important. Most of those meetings are over Zoom now if you can't make it. There is the potential that rates may be coming back down next year. Right now the short term interest rates are higher than long term interest rates.

A Motion to approve the Resolution of the Board of Trustees Of Summit Academy Incorporated Financing Resolution with the change in paragraph 1.A to include refund or refinance was given by Chelsea Welch

A second was given by Robyn Derbidge

Vote - Yes-Jon Eborn, Chelsea Welch, Robyn Derbidge, Joel Woodruff- Remotely, Bob Zentner, Elizabeth Lau, and Peter Baxter.

Motion carries

- Fee Schedule - Draper - Brad Wilkinson
This is meeting one of two required meetings. The Draper campus has added the HOSA (Health Occupations Student Organization) program, so we need to add the fees for this. Those are the three charges that we are proposing. The aggregate at the top changed just slightly. We will meet again in January.
- Policy #3204 Discipline and Safe School Policy - Scott Petit
The principals have been working on this for over a year. We want to find alternatives to expelling or suspending students as much as possible. It is not black and white. State code has been changed and updated, so we want to be sure that all of our policies are updated to be in compliance with the State code as well. In the past, when the legislature created a new rule, Summit then created a new policy. This causes a lot of confusion. We are taking all of those different policies and consolidating them into one discipline policy. The principals created the new policy last year and the safe schools policy was created as well and we were asked to go back and address some things, so we hope that with these changes this new policy can be approved. We always want to do whatever we can so that all students have access to fair, free and equitable education. Before expelling or suspending a student, we want to show the state that we have tried alternatives first. Bob Zentner wants to make sure that the policy can apply for younger students as well as older students. Jon Eborn also is asking about this. Some items in the policy are state code and cannot be adjusted. Assault with a weapon could be a misdemeanor. We cannot change what the state code asks us to do. Jon is asking how we are training the staff to interpret and act on the policy. Scott lets the board know that there are a few checks and balances built into the policy. If there is to be an expulsion, it has to be reviewed by the disciplinary action committee which involves an administrator from another campus, the director, or other member to review the case. We really trust our administrators. Bob is asking if the board is involved in an expulsion. Scott adds that only if the family files an appeal, and then that would come to the board. Molly Hart emphasizes how important a good comprehensive policy that lines up with state code is for the school. We are aiming for consistency, so we need the policy in place first. Jon states that he thinks the policy is great. The better we handle discipline, the better we will do in academics, and the better we will do in enrollment. Jon clarifies that how an ODR is handled is a procedure, not a policy. After you have a policy, you write procedures, and then you can train on those things. This is version one of this new policy and it can be amended in the future. Joel clarifies that this is a different policy from the bullying policy. Molly lets everyone know that Scott Petit received an A plus at the state for his work that he has done on this. Bob asks about section six, and Scott clarifies that this is state code and we are not going to add or take away from it. Jon would like to see good training on when it is appropriate to restrain a student and when it is not. There are multiple staff members at each campus that have received "Man Training". We will have some flexibility and will work with students very well.

A Motion to approve Policy #3204 Discipline and Safe Schools Policy for Summit Academy was given by Robyn Derbidge

A second was given by Chelsea Welch

Vote Yes-Jon Eborn, Chelsea Welch, Robyn Derbidge, Joel Woodruff- Remotely, Bob Zentner, Elizabeth Lau, and Peter Baxter.

Motion carries

- Policy #3206 Overnight Travel Policy - Scott Petit
A lot of research has been done about how to do a policy on overnight travel. We looked at what our current policy is and looked at the heightened risk that it brings. This policy clarifies who can travel when and for what as much as possible. Bob is asking about the funding of coaches and or chaperones. Bob is wondering if this is part of student fees. Scott clarifies that all funds must come from the student fund and implies that includes coaches and chaperones. The coaches are paid through the schools budgeted funds. The word "all" is inclusive to all students and staff, including coaches or chaperones. Bob is concerned that they would have to pay for their own expenses. Jon suggests approving the policy and then taking a second look at it to see if it needs to be amended. Brad clarifies that the obligation to cover costs of students on fee waivers comes out of a separate fund. Other players are not asked to cover the extra costs. A lot also depends on fundraisers and how they work. Bob also mentions that is one of the benefits of having a Booster club that is run right.

A Motion to approve Policy #3206 Overnight Travel Policy for Summit Academy was given by Robyn Derbidge

A second was given by Chelsea Welch

Vote Yes-Jon Eborn, Chelsea Welch, Robyn Derbidge, Joel Woodruff- Remotely, Bob Zentner, Elizabeth Lau, and Peter Baxter.

Motion carries

- Policy #6201 School Meal Policy - Brad Wilkinson
There was a slight revision in the school breakfast plan. There are some slight increases based on food cost checks and compliance issues. We will now offer milk only for breakfast. The water and juice goes unused. Chelsea encourages us to follow the policy. She notes that all of the deficit notices are not going out to parents.

A Motion to approve Policy #6201 School Meal policy for Summit Academy was given by Robyn Derbidge

A second was given by Bob Zentner

Vote Yes-Jon Eborn, Chelsea Welch, Robyn Derbidge, Joel Woodruff- Remotely, Bob Zentner, Elizabeth Lau, and Peter Baxter.

Motion carries

- Cross Country Travel - Mesa Arizona - Brad Wilkinson
Any athletic trip over 150 miles needs board approval. Athletic travel is a huge part of the athletic program.

A Motion to approve The Cross Country Team to attend the Nike regional tournament in Mesa Arizona for Summit Academy was given by Robyn Derbidge .

A second was given by Chelsea Welch

Vote Yes-Jon Eborn, Chelsea Welch, Robyn Derbidge, Joel Woodruff- Remotely, Bob Zentner, Elizabeth Lau, and Peter Baxter.

Motion carries

- Girls Basketball Travel - Richfield

A Motion to approve the Summit Academy Girl's Basketball travel to attend the 2A-3A Preview Tournament in Richfield, Utah for Summit Academy was given by Robyn Derbidge.

A second was given by Chelsea Welch

Vote Yes-Jon Eborn, Chelsea Welch, Robyn Derbidge, Joel Woodruff- Remotely, Bob Zentner, Elizabeth Lau, and Peter Baxter.

Motion carries

- Booster Accounts Next Steps - Brad Wilkinson

Brad fills in the new Board Members with the history of the school in regards to Booster's. The administration knew about it, but the Board wasn't notified. The board asked that those activities be paused until further notice. It came to our attention after a bank came to us saying the account in our name had gone negative. We called to get information because our names were not on the account that was named Summit Academy baseball. Activity had continued after being asked to stop. Noone knows of any activity. We asked that our names be removed. They have the right to collect. The bank said that it had been resolved. We won't ever know since we can't see those accounts. We are looking for next steps regarding Boosters. We just don't want money donated from parents not going to that particular activity. Jon states that he wants to make sure that parents are assured that the money that they donate to a team or group goes to the members of that team or sport. We may need to have an attorney subpoena the records from that bank account to see what happened regarding that money. We don't know if that money has anything to do with us. Parents don't understand that a Summit Academy Booster is their own 501c3. If they want to set up the organization and give it a name that doesn't involve Summit, that would be fine. The two names on the account are parents of students that no longer attend SAHS. Elizabeth suggested that a conversation needs to take place. Brad says that any option is on the table. Joel would like information to go out to educate parents about how a Booster club is done appropriately. The bank said that contact has been made and we would be happy with the result. Brad says that the tricky thing is that there was money going in and out, but we have no idea what the amounts are. Jon suggests reaching out to those two parents and hope they will be upfront with the information. That is the best place to start. The board would like Summit to reach out to those two parents. Dr. Hart is nervous about calling those parents, but thinks that we could start there. Chelsea Welch would like to understand what the school's liability is and what is worth the expense. We got the EIN number and it does not belong to Summit. Brad says that our ultimate goal is to get our name removed from the account. Dr. Hart would really like all parents to know what Boosters are and how they

operate. Then in the letter let parents know that if they have questions about Boosters, they can call Brad. This is how they should move forward.

TSSA Plan - This fund was created from the gas tax for the state of Utah. It is very similar to the Land Trust. They compiled it and put it together. Those plans are ideally done in the Springtime. It should come to you at the same time as the Land Trust plans do. You are approving the goals and the action. Some of this came from the PCBL plan. We are in the middle of a multi year grant that gives us some funds for competence based education. We are going in the direction that teachers give instruction that allows each student to accept it individually. We have shifted to Universal Design for Learning. (UDL)

A Motion to approve Summit Academies Strategic Plan and Initiatives dated November 9, 2023 for Summit Academy was given by Robyn Derbidge.

A second was given by Chelsea Welch

Vote Yes-Jon Eborn, Chelsea Welch, Robyn Derbidge, Joel Woodruff- Remotely, Bob Zentner, Elizabeth Lau, and Peter Baxter.

Motion carries

Committee Reports

Academic Committee - None

Finance Committee - None

-

Audit Committee- None

-

Governance Committee- We need new board members to sign the code of conduct and some other things. Chelsea will bring that paperwork in January.

-

Development Committee- We need a fresh look at the Survey. Chelsea has done it previously, so Jon Eborn would like to take a look at the staff survey. We also need to look at Dr. Hart's 360. We need to make committees with all board members as well. Two board members need to be assigned to meet with Dr. Hart. We will send that out to the whole board so that we can all look at it and bring back feedback after the break. It is very important that the surveys go out to staff and parents at the end of January.

Next meeting - January 2024

A Motion to adjourn was given by Chelsea Welch

A second was given by Robyn Derbidge

Vote Yes-Jon Eborn, Chelsea Welch, Robyn Derbidge, Joel Woodruff- Remotely, Bob Zentner, Elizabeth Lau, and Peter Baxter.

Motion carries

Meeting adjourned at 9:49 p.m.

SUMMIT ACADEMY SCHOOLS, INC

Draper

January 2024

TO: Summit Academy Schools, Inc Governing Board

FROM: Jumana Beseiso

SUBJECT: AP, KEEP, MAP, RISE, Utah Aspire Plus (UAP) Data

BACKGROUND INFORMATION

Acadience, AP KEEP, MAP, RISE, UAP Data

CURRENT CONSIDERATIONS

Please see the attachment for board approval.

FINANCIAL IMPLICATIONS

None

RECOMMENDATIONS

DIRECTOR'S RECOMMENDATION: Recommended Approval.

BOARD PRESENTATION

January 2024

Acadience Reading & Math (EOY & BOY)

AP Testing

KEEP

MAP

RISE & UAP

What data does the state look at?

Kindergarten KEEP (Acadience Reading is optional)

Acadience Reading and State Goals Grades 1-3

RISE Grades 3-8

Aspire + Grades 9-10 Grade

ACT 11 Grade



Acadience Reading EOY

2023

What is Acadience Reading Assessment?

-State requires this reading assessment for K-3. We assess K-6.

-This test assesses oral fluency and comprehension.

Blue=Above benchmark (This is the GOAL!)

Green=At benchmark

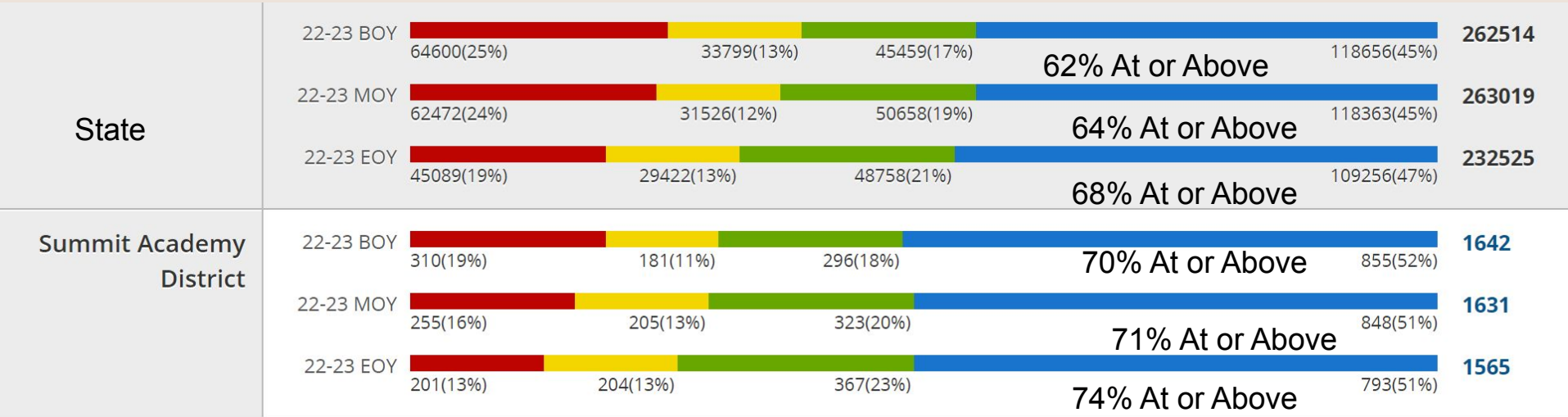
Yellow= Below benchmark

Red= Well below benchmark

-Note for interpreting this data-for kindergarten and first grade the BOY tests and MOY-EOY tests are different. Additional tests are given MOY-EOY that are not given BOY.

Compare K-6 Summit vs State EOY

Summit ended the year 6% **Above** the state.

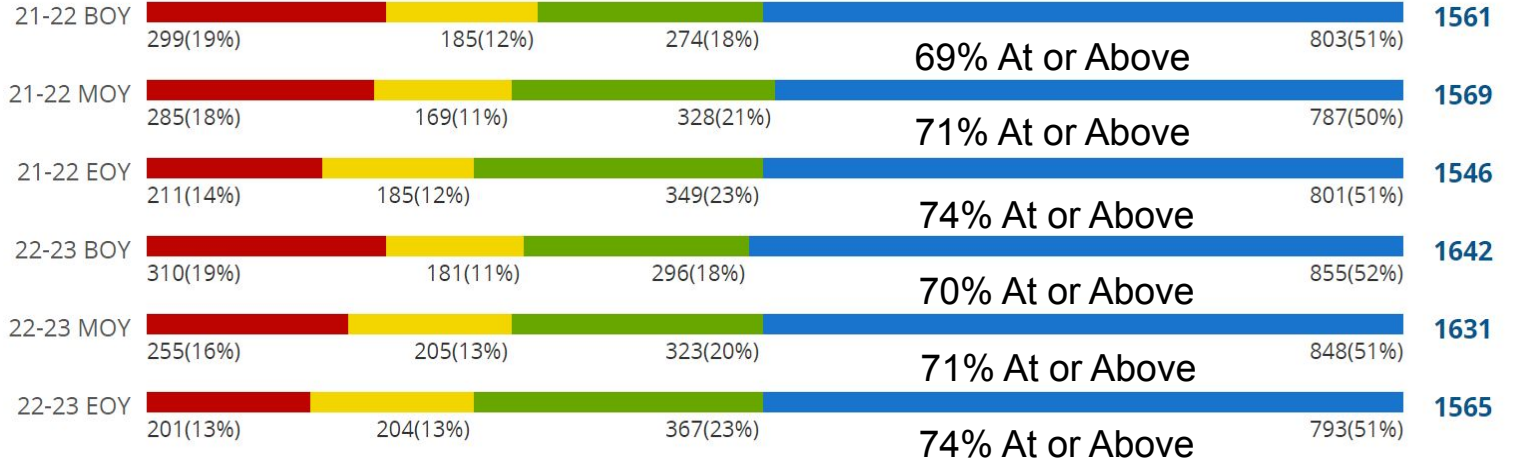


EOY 2023 state 68% **Summit 74%**

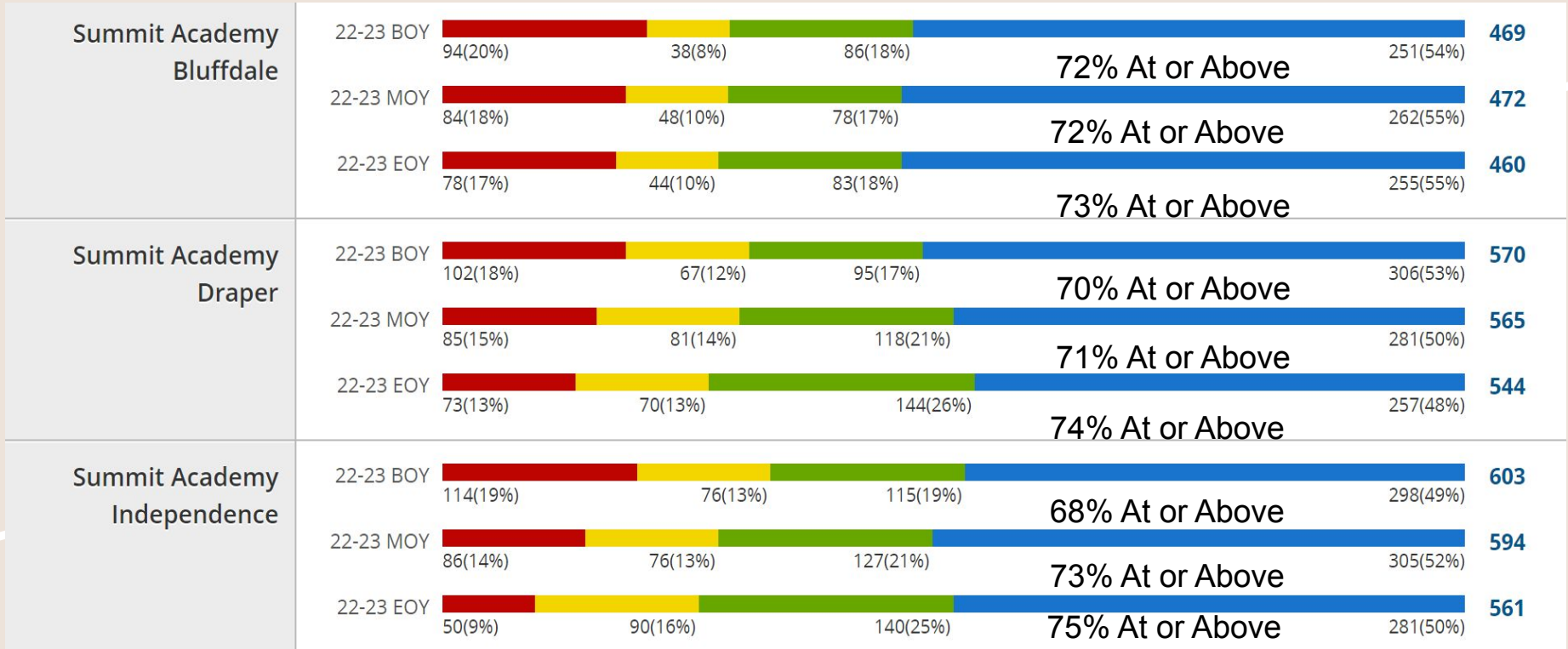
At and Above Benchmark

Comparing LEA 21-22 to 22-23

Summit Academy
District



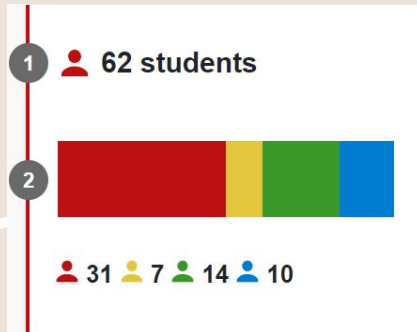
Breakdown by Campus



Goal #1: Reduce percentage of 1st grade students

Well Below benchmark by 48%

BOY 62 1st grade students were **Well Below** BOY



Our goal was to move **29** of those students out of well-below by EOY.

We moved **31** students out of well-below by EOY.

We MET this goal!

The focus was on tier 3 instruction.

We
met
our
GOAL

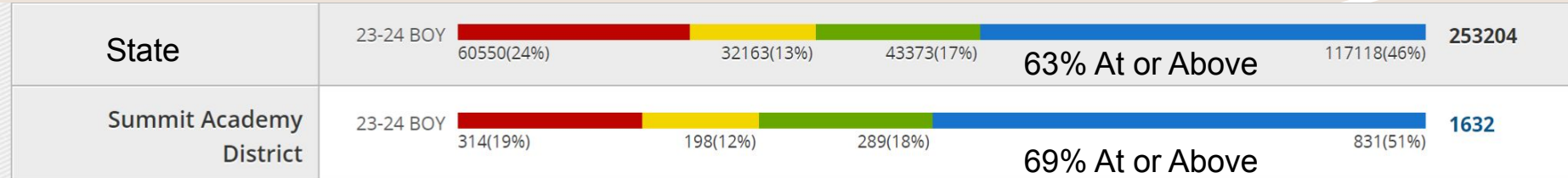
Acadience Reading BOY

2023-2024

Compare K-6 Summit vs State BOY

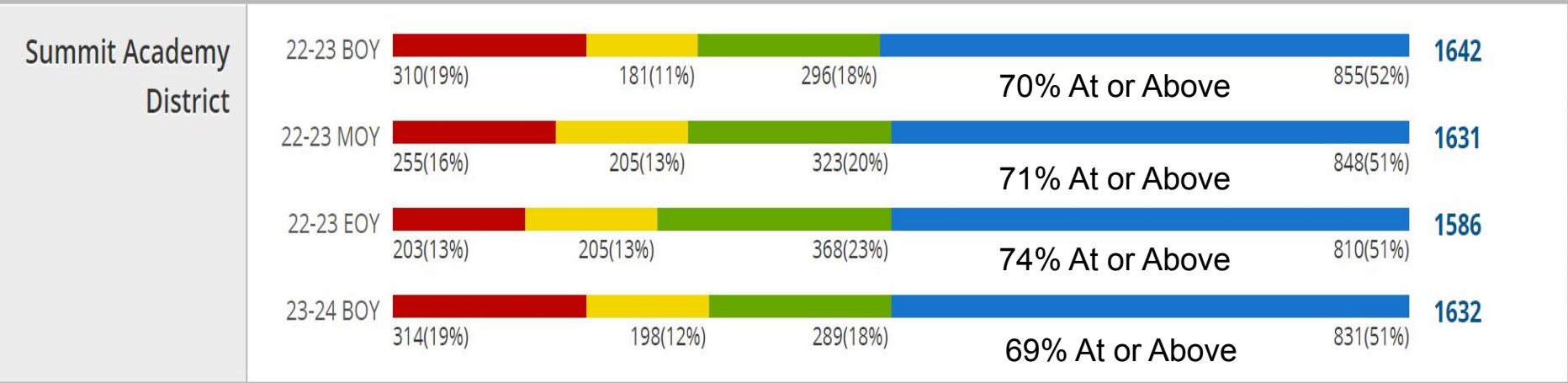
2023/2024

Summit is 6% **Above** the state percentage BOY!



BOY 2023 state 63%
Summit 69%
At and Above Benchmark

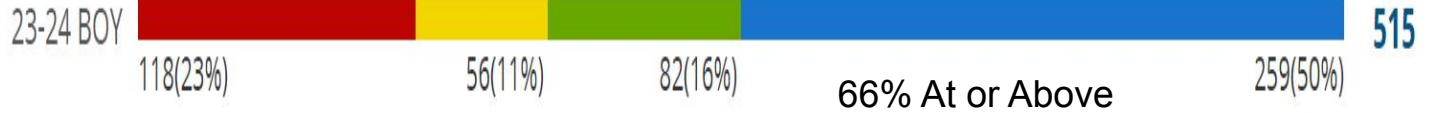
Comparing LEA 22-23 BOY-MOY-EOY to 23-24 BOY



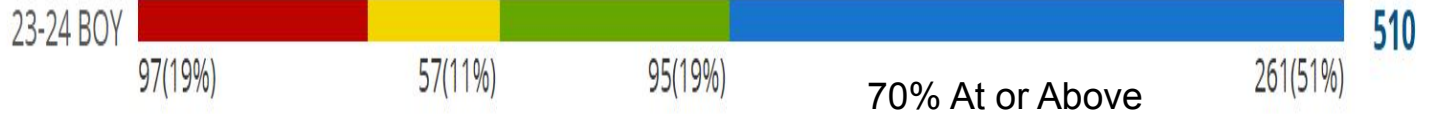
We started out
2023-2024 BOY 1% lower
 than last year at **70% At**

Breakdown by campus

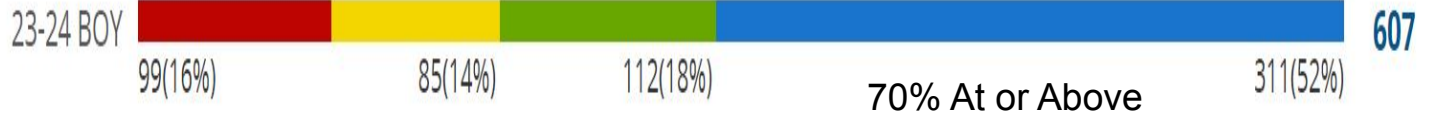
Summit Academy
Bluffdale



Summit Academy
Draper



Summit Academy
Independence



Early Learning Goal



2023-2024

Goal 1

By June 1, 2024, Summit Academy will reduce the percentage of second grade students who are scoring **well-below** benchmark on Acadience Reading composite by 40%

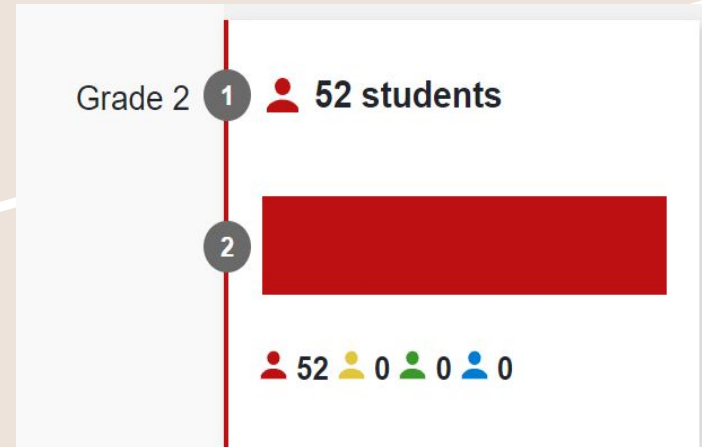
Goal #1: Reduce percentage of students **Well Below**

benchmark by 40%

BOY 52 1st grade students are **Well Below**

We will need to move **21** or more of those

students out of well below by EOY.
The focus will be on tier 3 instruction.



How will we achieve Goal 1:

Provide targeted, evidenced-based interventions that aligns to student's diagnostic needs as measured by the PAST and LETRS Phonics and Word-Reading Survey to attend to specific literacy goals and to improve the percentage of students moving out of the well-below benchmark status.

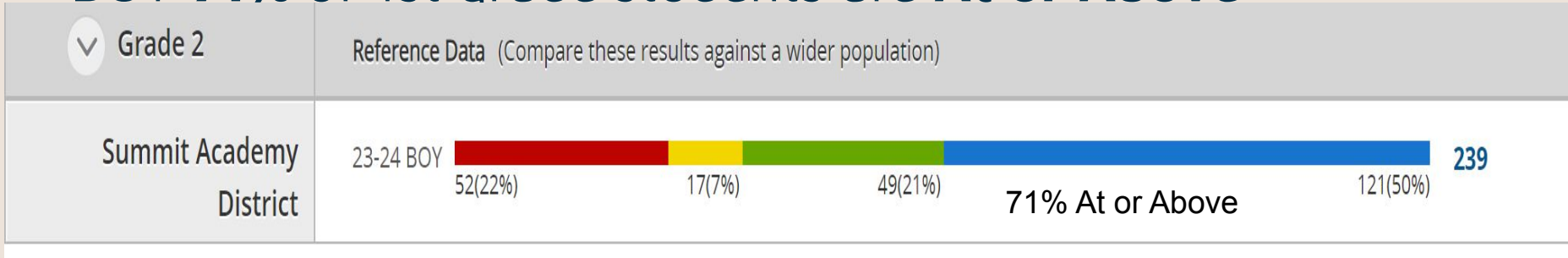
Goal 2:

By June 1, 2024, Summit Academy second grade teachers will increase the percentage of second grade students **at** or **above** benchmark on ACADIENCE composite from BOY to EOY by 5%.

This goal will increase proficiency in Oral Reading Fluency and improve reading accuracy.

Goal #2: Increase percentage of students At or Above by 5%

BOY 71% of 1st grade students are At or Above



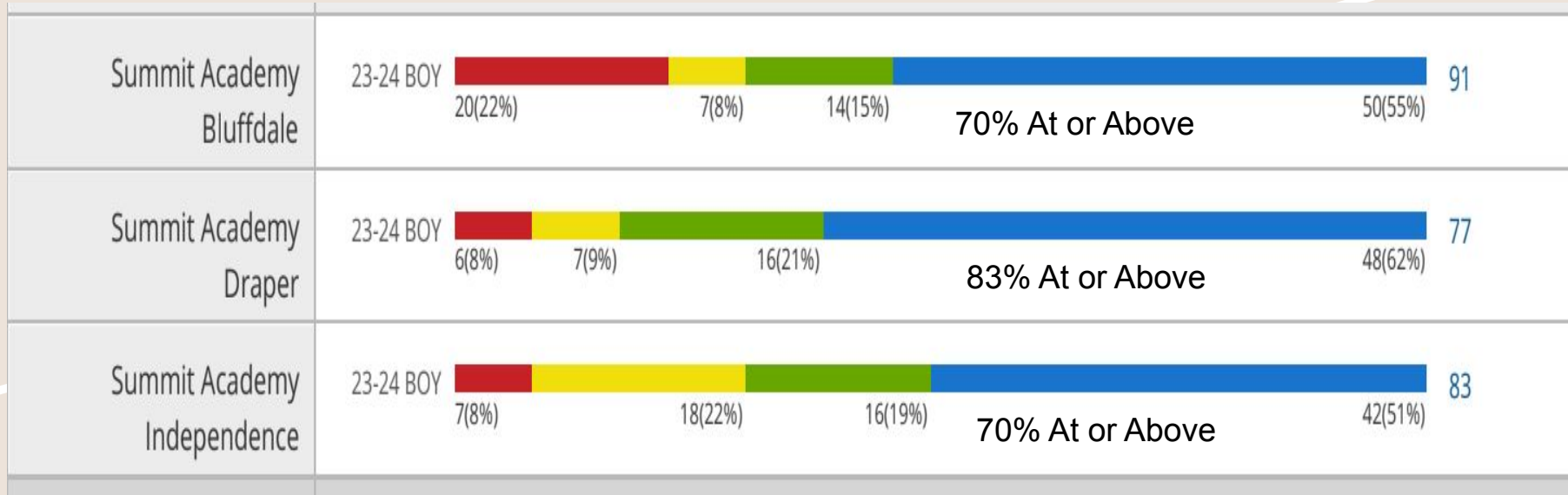
We will need the percentage of students **At or Above** benchmark to increase to **76%** or higher by EOY.
The focus will be on tier 1 instruction.

How will we achieve Goal 2:

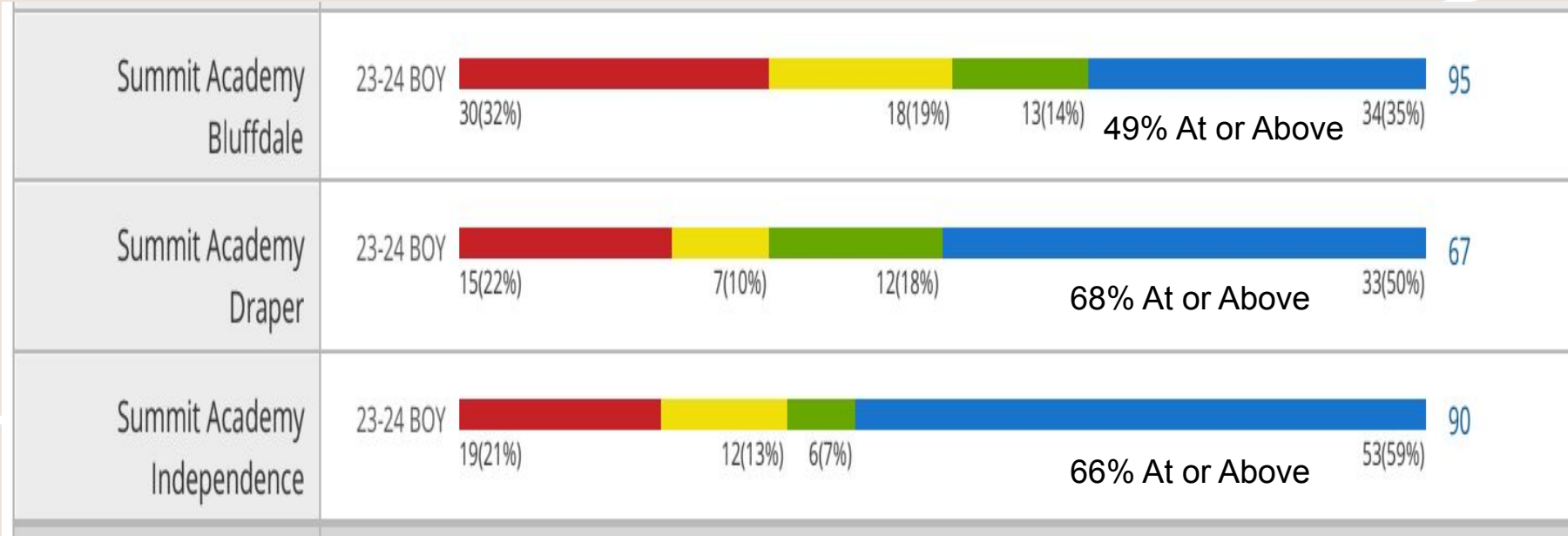
- Second grade teachers in the LEA will implement LETRS and Science of Reading (SoR) strategies.**
- LEA leadership will provide ongoing professional development through coaching support to all second-grade teachers.**
- Professional development will target explicit instruction in PA, phonics, fluency, and use of DYAD reading strategies.**
- Using the CORE Phonics Survey, LETRS Word-Reading Survey, and PAST survey, teachers will diagnose student phonological needs to drive instruction.**

LEA by grade

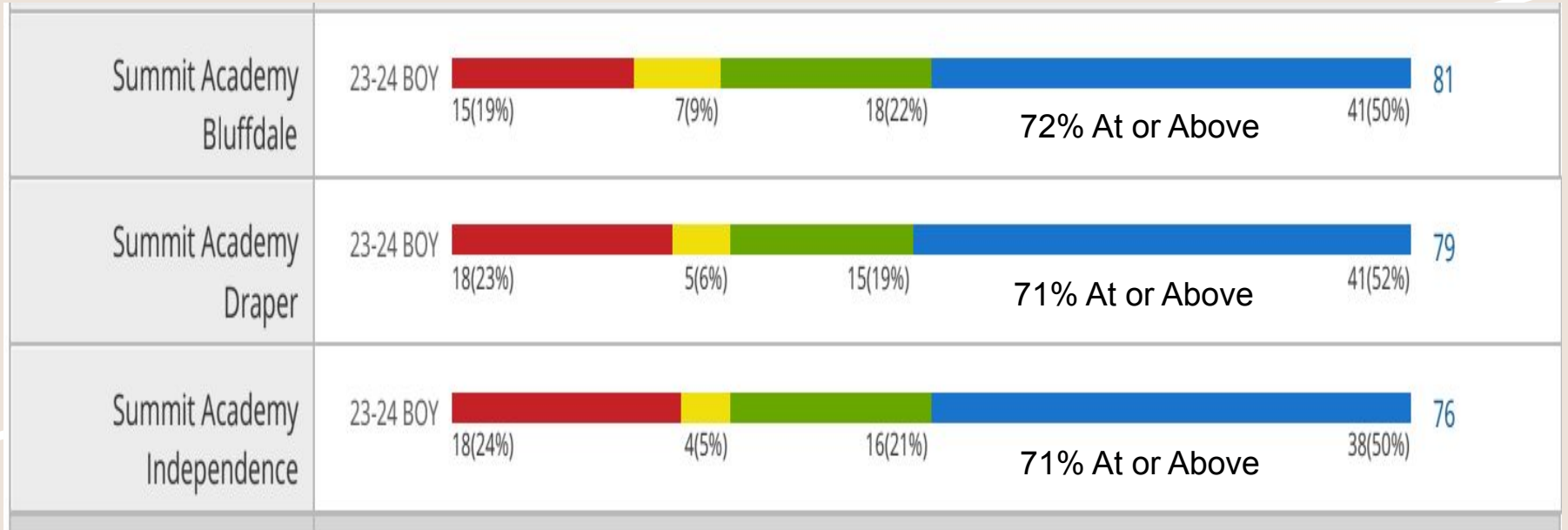
Kindergarten



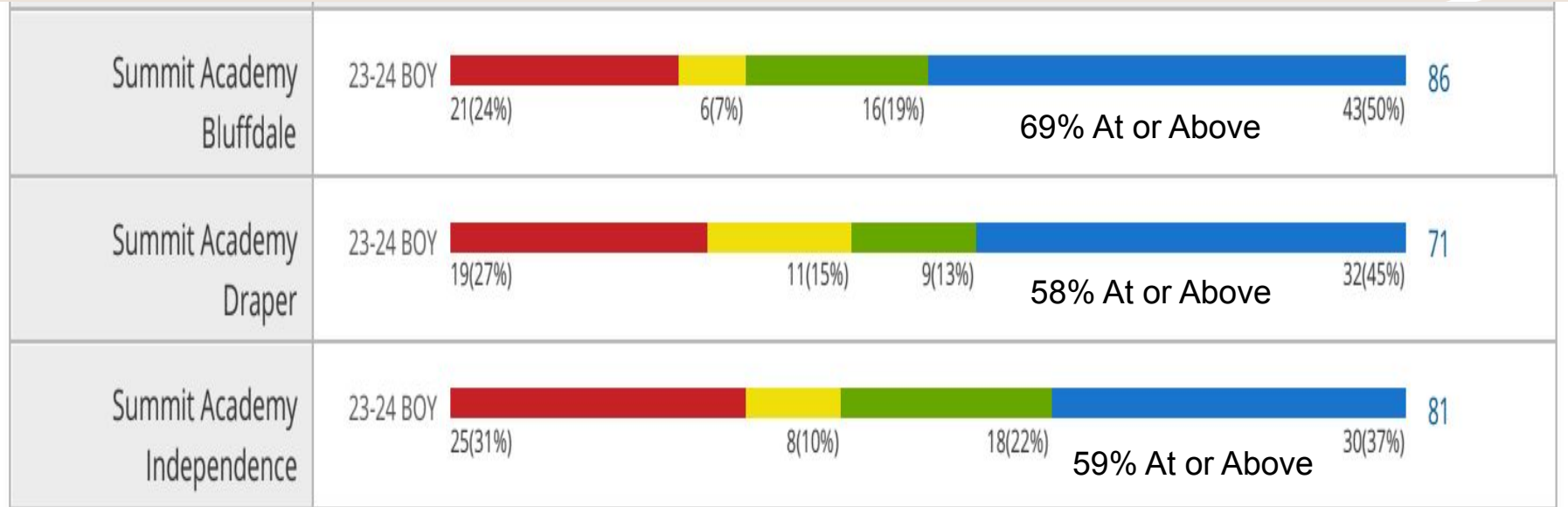
Grade 1



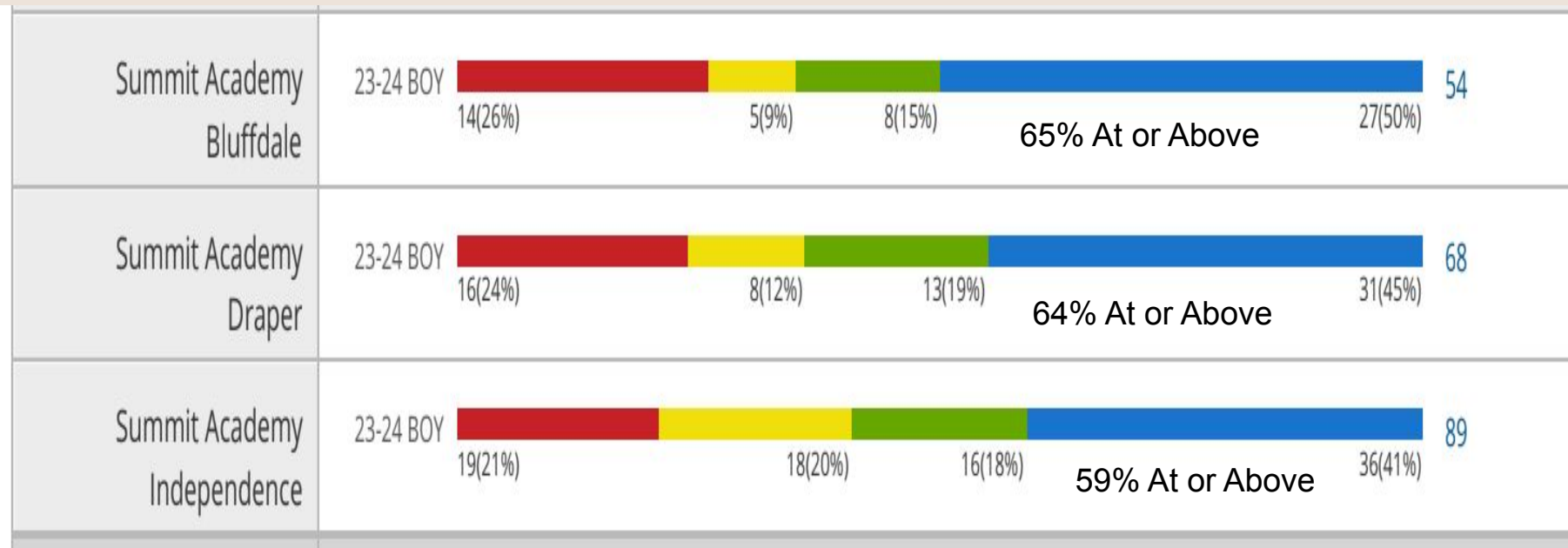
Grade 2



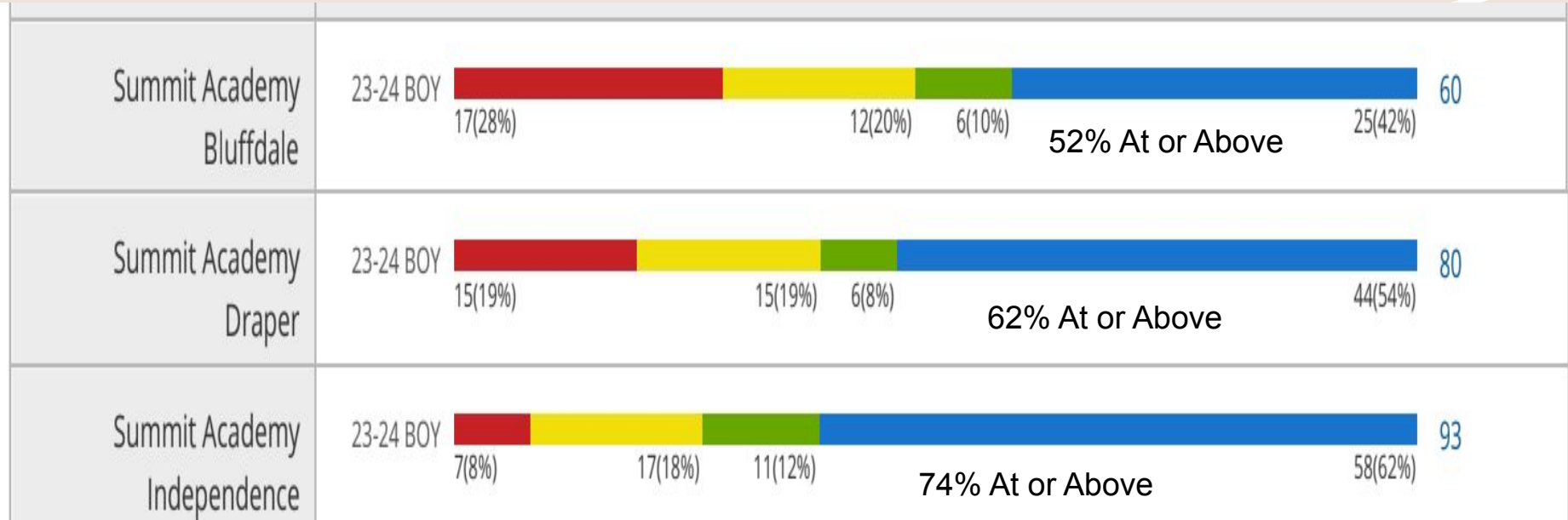
Grade 3



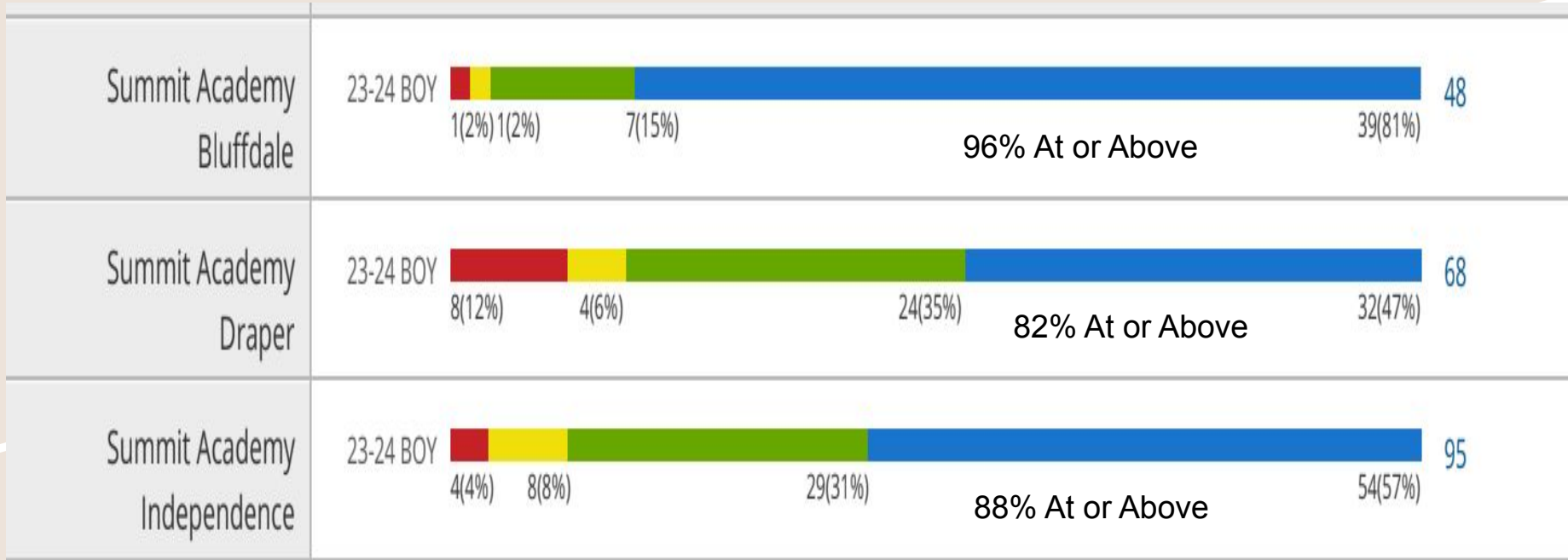
Grade 4



Grade 5



Grade 6



Strengths



FOCUS on Kindergarten



This year's kindergarteners are the 2027
3rd graders.

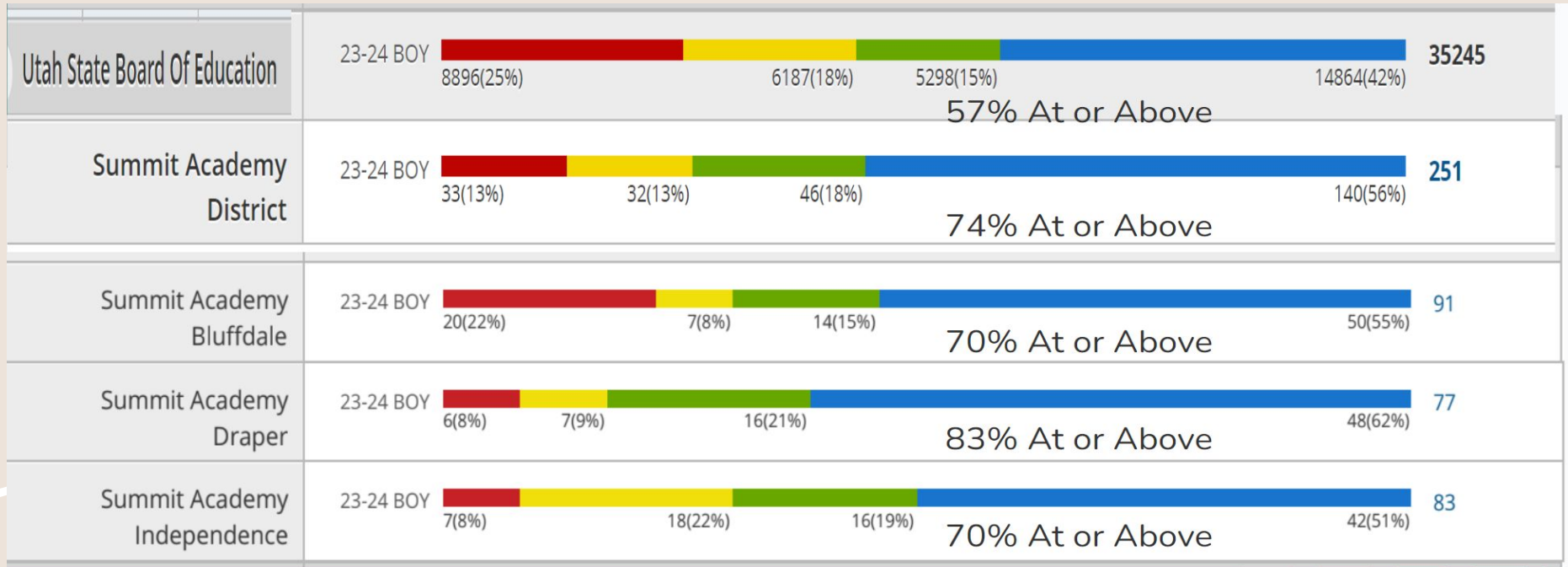
**The state goal set forth in SB 127
(2022) - 70% of 3rd grade students
reading on grade level (Lexiles) by July
1, 2027.**

We will “shoot for blue” on Acadience.
This will be our guide to reaching
appropriate Lexile levels.

Full day kindergarten will help this effort.

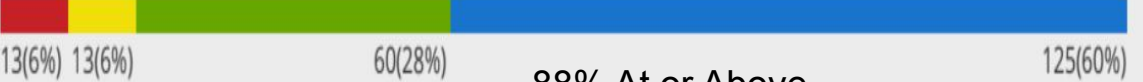


We are off to a great start!

74% of kindergarten students are at or above, while the state is at 57%.



Shout-out to Bluffdale & Independence 6th grade!

Only 2-4% of students are well-below

Grade 6	Reference Data Reference Point: District	
State	23-24 BOY  13(6%) 13(6%) 60(28%) 125(60%)	211 88% At or Above
Summit Academy Bluffdale	23-24 BOY  1(2%) 1(2%) 7(15%) 39(81%)	48 96% At or Above
Summit Academy Independence	23-24 BOY  4(4%) 8(8%) 29(31%) 54(57%)	95 88% At or Above

Deficiencies

How far away is our LEA from the state goal set forth in SB 127 (2022-2023) - 70% of 3rd grade students reading on grade level (Lexiles) by July 1, 2027? We are at 48% as a state and 44.4% for Summit Academy. (As of 5/23)



Third Grade

Grade 3	Reference Data	Reference Point	Account	District	Aggregated Total
LEA Average	23-24 BOY	65(27%)	25(11%)	43(18%)	105(44%)
		44% At or Above			
Summit Academy Bluffdale	23-24 BOY	21(24%)	6(7%)	16(19%)	43(50%)
		50% At or Above			
Summit Academy Draper	23-24 BOY	19(27%)	11(15%)	9(13%)	32(45%)
		45% At or Above			
Summit Academy Independence	23-24 BOY	25(31%)	8(10%)	18(22%)	30(37%)
		37% At or Above			

LEA 3rd Grade Average Above Grade Level: 44%
 State Goal 3rd Grade Above Grade Level by 2027: 70%

Goals for SY2023 and Beyond

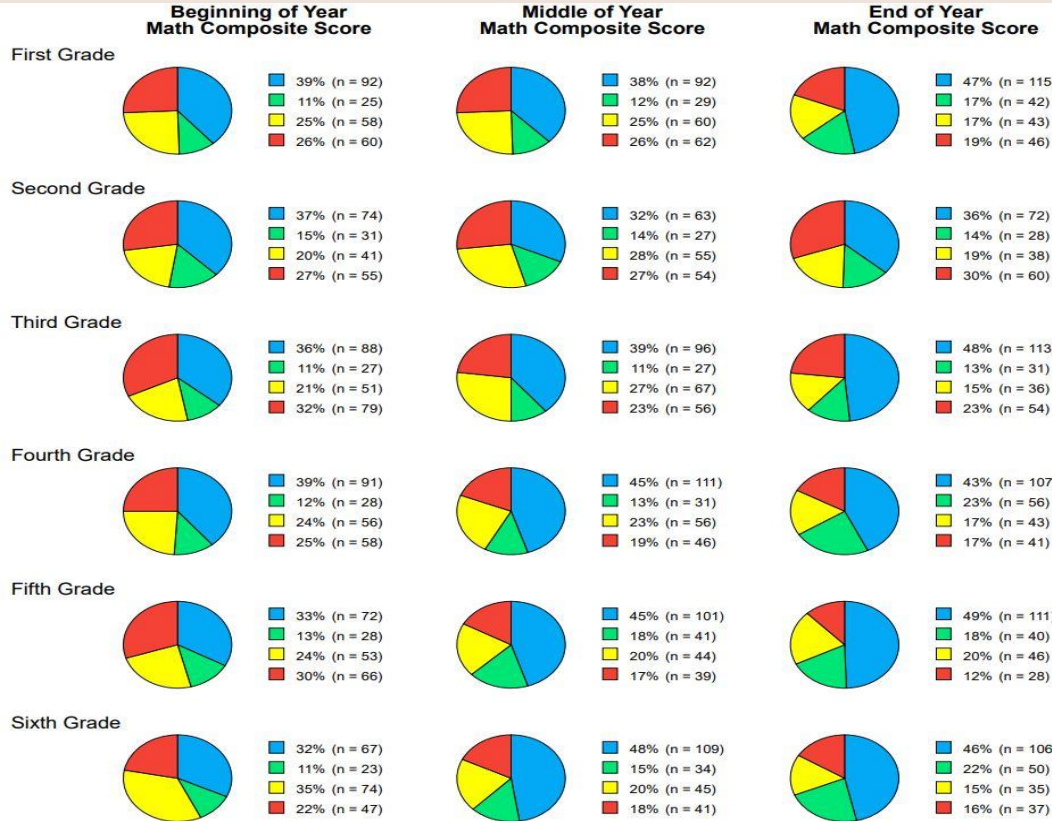
- High quality, highly engaging, highly effective Tier 1 instruction
- Evidence based Tier 2 instruction for all students identified as Tier 2 within our K-12 system
- Evidence based Tier 3 instruction for all students identified as Tier 3 within our K-12 system delivered by a licensed teacher
- Diagnostic assessments given to students in grades **K-3** who are below or well below benchmark on Acadience Reading **and** provide specific, focused, and individualized interventions or tutoring to develop those reading skill(s)
 - using data from the diagnostic assessment, provide specific, focused, and individualized intervention to develop the reading skill;
 - administer progress monitoring at recommended levels for the benchmark assessment to measure the success of the focused intervention
- Completed LETRS training for K-3 teachers, admin, and coaches (Sept 2023)
- Implement SoR (Science of Reading) strategies in literacy as shown in LETRS

Acadience Math



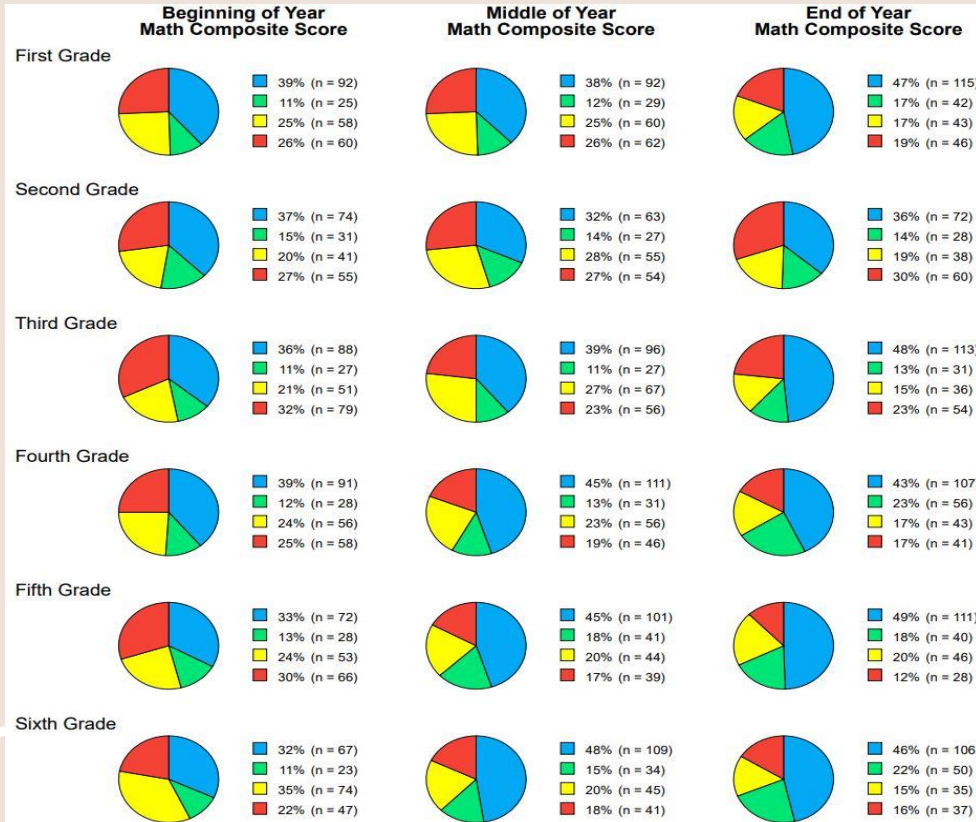
2021-2022

Beginning, Middle, End



	BOY	MOY	EOY
1st	50%	50%	64%
2nd	52%	46%	50%
3rd	47%	50%	61%
4th	51%	58%	66%
5th	46%	63%	67%
6th	43%	63%	68%

2022-2023 Beginning, Middle, End



	BOY	MOY	EOY
1st	58%	57%	65%
2nd	66%	64%	64%
3rd	48%	48%	60%
4th	60%	61%	64%
5th	52%	53%	64%
6th	45%	52%	52%

Beginning of Year Math Composite Score

Middle of Year Math Composite Score

End of Year Math Composite Score

2023-2024 Beginning, Middle, End

District: Summit Academy
Year: 2023-2024



Status Report

Acadience Math End of Year Math Composite Score

Beginning of Year Math Composite Score

Middle of Year Math Composite Score

BOY

MOY

EOY

Kindergarten



Not tested yet.

Not tested yet.

1st

57%

First Grade



Not tested yet.

Not tested yet.

2nd

61%

Second Grade



Not tested yet.

Not tested yet.

3rd

58%

Third Grade



Not tested yet.

Not tested yet.

4th

56%

Fourth Grade



Not tested yet.

Not tested yet.

5th

53%

Fifth Grade



Not tested yet.

Not tested yet.

6th

40%

Sixth Grade



Not tested yet.

Not tested yet.

Test scores are provided every June with admin to determine LEA goals for the following school year.

Teams are also using the data to make goals.

Acadience Math

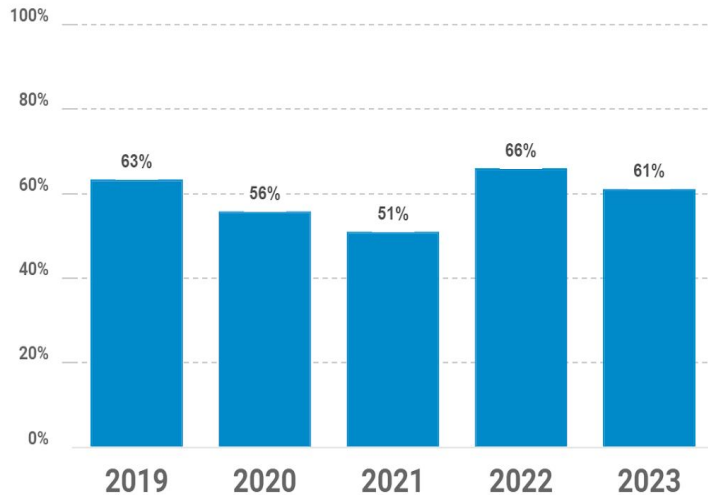
2021-2022 2022-2023 2023-2024 GRADE

BOY	50%	58%	58%	1st
MOY	50%	57%		
EOY	64%	66%		
BOY	52%	66%	62%	2nd
MOY	45%	64%		
EOY	51%	65%		
BOY	47%	48%	58%	3rd
MOY	50%	48%		
EOY	62%	60%		
BOY	51%	60%	56%	4th
MOY	58%	60%		
EOY	66%	64%		
BOY	46%	51%	53%	5th
MOY	63%	53%		
EOY	67%	64%		
BOY	43%	45%	40%	6th
MOY	62%	52%		
EOY	68%	51%		

AP Scores 2019–2023



% OF TOTAL AP STUDENTS WITH SCORES 3+



SCHOOL SUMMARY

	2019	2020	2021	2022	2023
Total AP Students	90	95	102	100	126
Number of Exams	138	128	168	168	216
AP Students with Scores 3+	57	53	52	66	77
% of Total AP Students with Scores 3+	63.33	55.79	50.98	66.00	61.11

KEEP Scores 2022-2023

2022-2023

Bluffdale			
	Entry	Exit	Change
Literacy & Numeracy	96	148	52
Literacy	64	97	33
Numeracy	32	51	19

Draper			
	Entry	Exit	Change
Literacy & Numeracy	102	146	44
Literacy	69	96	27
Numeracy	33	49	16

Independence			
	Entry	Exit	Change
Literacy & Numeracy	94	159	65
Literacy	64	108	44
Numeracy	34	52	18

2023-2024

Bluffdale			
	Entry	Exit	Change
Literacy & Numeracy	101		
Literacy	68		
Numeracy	33		

Draper			
	Entry	Exit	Change
Literacy & Numeracy	95		
Literacy	63		
Numeracy	31		

Independence			
	Entry	Exit	Change
Literacy & Numeracy	102		
Literacy	69		
Numeracy	33		

KEEP Scores 2022-2023

2022-2023

KEEP Category	Summit Academy Proficiency		State Proficiency
	Entry	Exit	Exit
Literacy	66	100	64
Numeracy	33	51	82

2023-2024

KEEP Category	Summit Academy Proficiency		State Proficiency
	Entry	Exit	Exit
Literacy	68		
Numeracy	33		

KEEP Scores 2022-2023

2022-2023

Bluffdale

	Entry	Exit	Change
Literacy & Numeracy	96	148	52
Literacy	64	97	33
Numeracy	32	51	19

Draper

	Entry	Exit	Change
Literacy & Numeracy	102	146	44
Literacy	69	96	27
Numeracy	33	49	16

Independence

	Entry	Exit	Change
Literacy & Numeracy	94	159	65
Literacy	64	108	44
Numeracy	34	52	18

2022-2023

KEEP Category	Summit Academy Proficiency		State Proficiency
	Entry	Exit	Exit
Literacy	66	100	64
Numeracy	33	51	82

KEEP Scores 2023-2024

2023-2024

Bluffdale			
	Entry	Exit	Change
Literacy & Numeracy	101		
Literacy	68		
Numeracy	33		
Draper			
	Entry	Exit	Change
Literacy & Numeracy	95		
Literacy	63		
Numeracy	31		
Independence			
	Entry	Exit	Change
Literacy & Numeracy	102		
Literacy	69		
Numeracy	33		

2023-2024

KEEP Category	Summit Academy Proficiency		State Proficiency
	Entry	Exit	Exit
Literacy	68		
Numeracy	33		

MAP BOY 2023

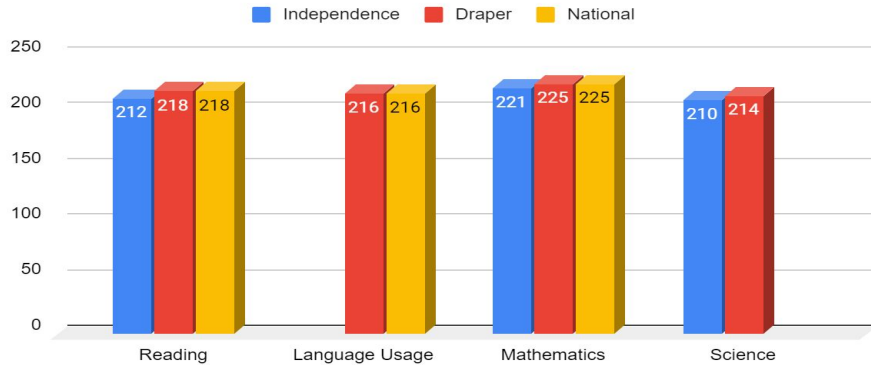
2023-2024

7th grade	Independence	Draper	National
Reading	212	218	218
Language Usage		216	216
Mathematics	221	225	225
Science	210	214	

2023-2024

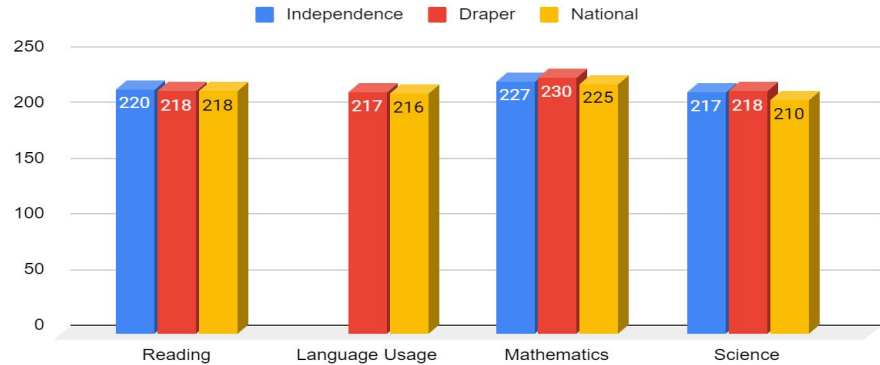
8th grade	Independence	Draper	National
Reading	220	218	218
Language Usage		217	216
Mathematics	227	230	225
Science	217	218	210

Independence, Draper and National



7th grade (2023-2024)

Independence, Draper and National



8th grade (2023-2024)

MAP BOY 2023

2022-2023

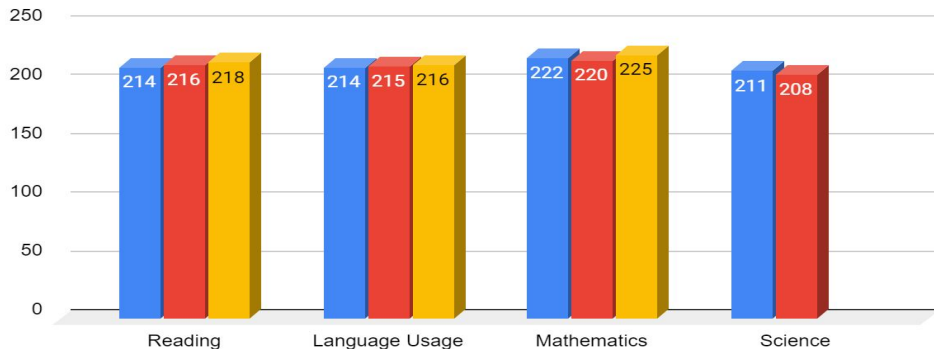
2023-2024

7th grade	Independence	Draper	National
Reading	214	216	218
Language Usage	214	215	216
Mathematics	222	220	225
Science	211	208	

7th grade	Independence	Draper	National
Reading	212	218	218
Language Usage		216	216
Mathematics	221	225	225
Science	210	214	

Independence, Draper and National

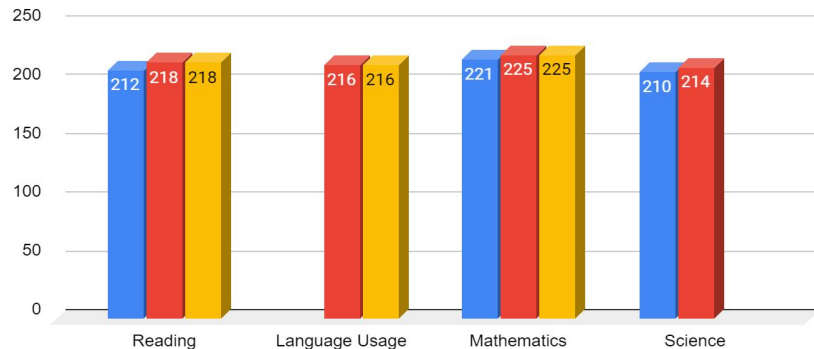
■ Independence ■ Draper ■ National



7th grade (2022-2023)

Independence, Draper and National

■ Independence ■ Draper ■ National



7th grade (2023-2024)

MAP BOY 2022-2023

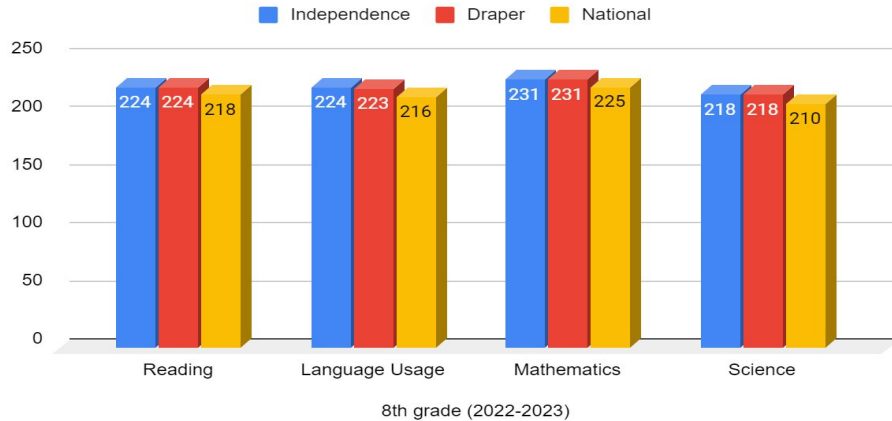
2022-2023

8th grade	Independence	Draper	National
Reading	224	224	218
Language Usage	224	223	216
Mathematics	231	231	225
Science	218	218	210

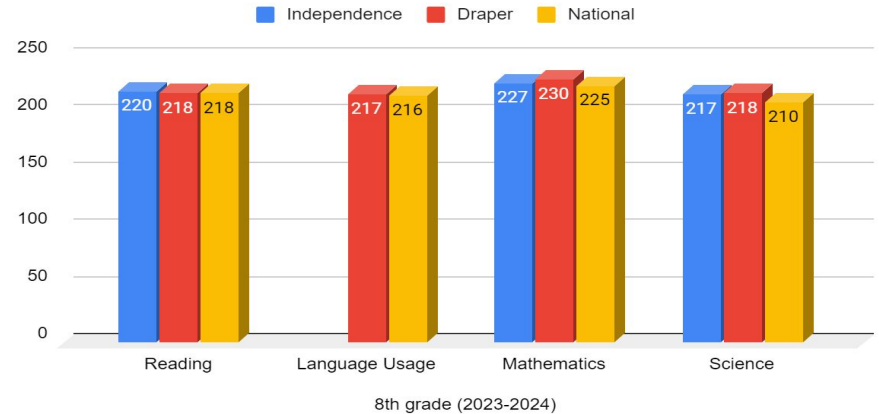
2023-2024

8th grade	Independence	Draper	National
Reading	220	218	218
Language Usage		217	216
Mathematics	227	230	225
Science	217	218	210

Independence, Draper and National



Independence, Draper and National



Utah RISE Assessment

3rd - 8th Grade

ELA

	PROFICIENT	DISTRICT	STATE	GRADE
Bluffdale	42%	46%	46%	3rd
Draper	51%			
Independence	45%			
Bluffdale	30%	44%	44%	4th
Draper	54%			
Independence	45%			
Bluffdale	58%	57%	49%	5th
Draper	62%			
Independence	52%			
Bluffdale	40%	46%	45%	6th
Draper	58%			
Independence	40%			
Draper	59%	50%	41%	7th
Independence	44%			
Draper	54%	54%	42%	8th
Independence	42%			

ELA Notes

Math

PROFICIENT

DISTRICT

STATE

GRADE

Bluffdale	51%	45%	49%	3rd
Draper	44%			
Independence	43%			
Bluffdale	46%	48%	50%	4th
Draper	44%			
Independence	53%			
Bluffdale	61%	53%	46%	5th
Draper	59%			
Independence	42%			
Bluffdale	54%	37%	35%	6th
Draper	35%			
Independence	27%			
Draper	54%	52%	44%	7th
Independence	50%			
Draper	52%	48%	37%	8th
Independence	46%			
Draper	100%	100%	87%	Secondary 1
Independence	100%	100%	87%	Secondary 1

Math Notes



Science

PROFICIENT

DISTRICT

STATE

GRADE

Bluffdale

44%

Draper

53%

Independence

44%

49%

49%

4th

Bluffdale

73%

Draper

64%

Independence

42%

57%

51%

5th

Bluffdale

50%

Draper

57%

Independence

50%

53%

55%

6th

Draper

47%

Independence

65%

57%

44%

7th

Draper

64%

Independence

79%

73%

48%

8th

SCIENCE Notes

School	English Language Arts	Mathematics	Science
SA Bluffdale	41.50%	52.60%	54.70%
Bluffdale School	48.70%	47.70%	59.10%
Channing Hall	59.90%	56.30%	59.00%
Foothills School	54.40%	53.40%	63.80%
Mountain Point Elementary	45.30%	43.40%	45%
North Star Academy	62.70%	56.10%	68.10%
Ridge View Elementary	30.20%	25.10%	36.30%
Riverton School	57.60%	54.90%	53.60%
Rosamond School	51.30%	55.40%	61.50%
Rose Creek School	41.20%	40.70%	42.10%
Southland School	54.50%	47%	58.60%

School	English Language Arts	Mathematics	Science
SA Draper	56.90%	50.30%	57.40%
American Preparatory Academy - Draper # 1	59.60%	68.40%	78.10%
American Preparatory Academy - Draper # 2	51.10%	54.70%	61.40%
Channing Hall	59.90%	56.30%	59%
Draper Park Middle	58.10%	59%	67.30%
Draper School	66.80%	70.40%	58.30%
Indian Hills Middle	57.40%	44.60%	61.80%
Oak Hollow School	60.50%	61.50%	59.60%
Sprucewood School	56.60%	50%	61.90%
Sunrise School (Gifted & Talented)	83.20%	81.40%	79.40%
Willow Springs School	50.80%	55.10%	57.50%

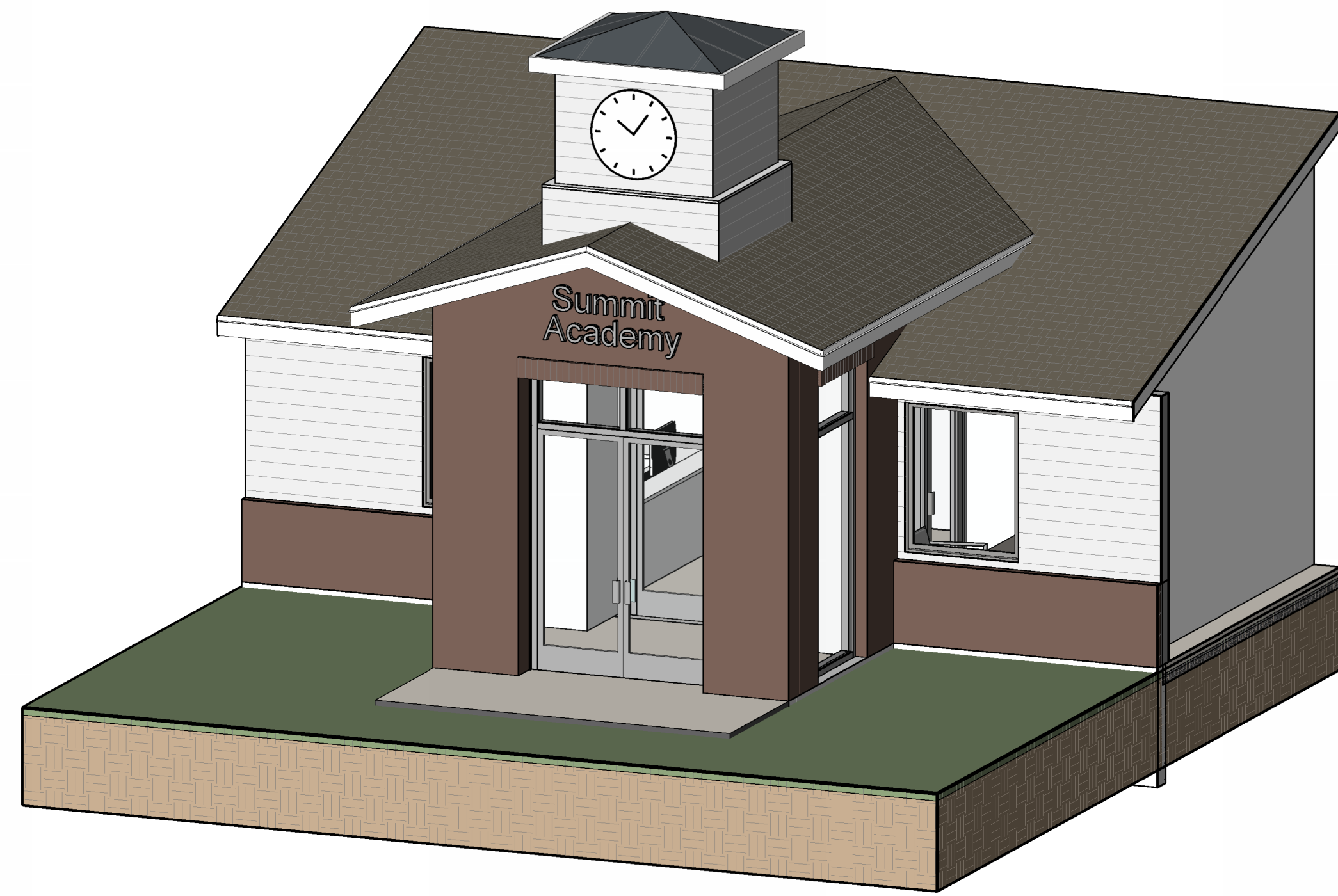
School	English Language Arts	Mathematics	Science
SA Independence	46.50%	44.60%	57.90%
American Preparatory Academy - Draper # 1	59.60%	68.40%	78.10%
American Preparatory Academy - Draper # 2	51.10%	54.70%	61.40%
Bluffdale School	48.70%	47.70%	59.10%
Channing Hall	59.90%	56.30%	59%
Hidden Valley Middle	39.40%	36.70%	45.80%
Mountain Point Elementary	45.30%	43.40%	45%
North Star Academy	62.70%	56.10%	68.10%
Oak Hollow School	60.50%	61.50%	59.60%
Riverton School	57.60%	54.90%	53.60%
Traverse Mountain School	54.50%	56.30%	62.20%

Summit Academy

UTAH ASPIRE PLUS
9TH – 10TH GRADES

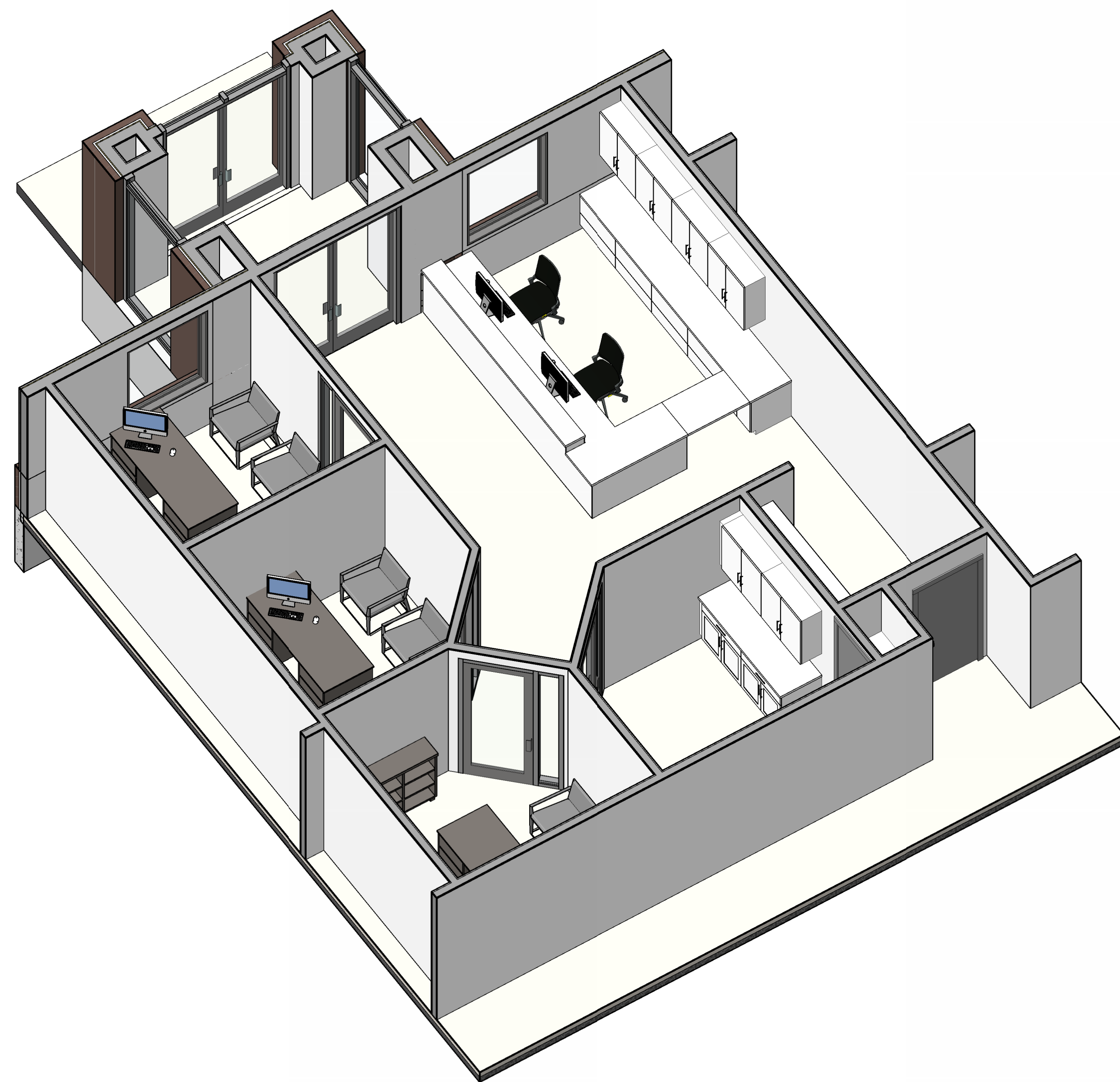
School	English Language Arts	Mathematics	Science
SA High School	45%	19.70%	33.20%
State Scores	44.10%	33.80%	39.30%
Alta High	51.70%	36.60%	36.60%
American Preparatory Academy - Draper #3	54.20%	44.80%	55.60%
Beehive Science & Technology Academy	51.30%	60.90%	49%
Bingham High	59.10%	39.90%	44.70%
Brighton High	52.60%	44.70%	41.10%
Jordan High	40.20%	22.20%	29.20%
Paradigm High School	47.20%	24.50%	40.10%
Riverton High	43.30%	25.90%	20.40%
Skyridge High School	46%	32%	39%
Utah Military Academy - Camp Williams	22.10%	11.10%	17.40%

SA High School Notes



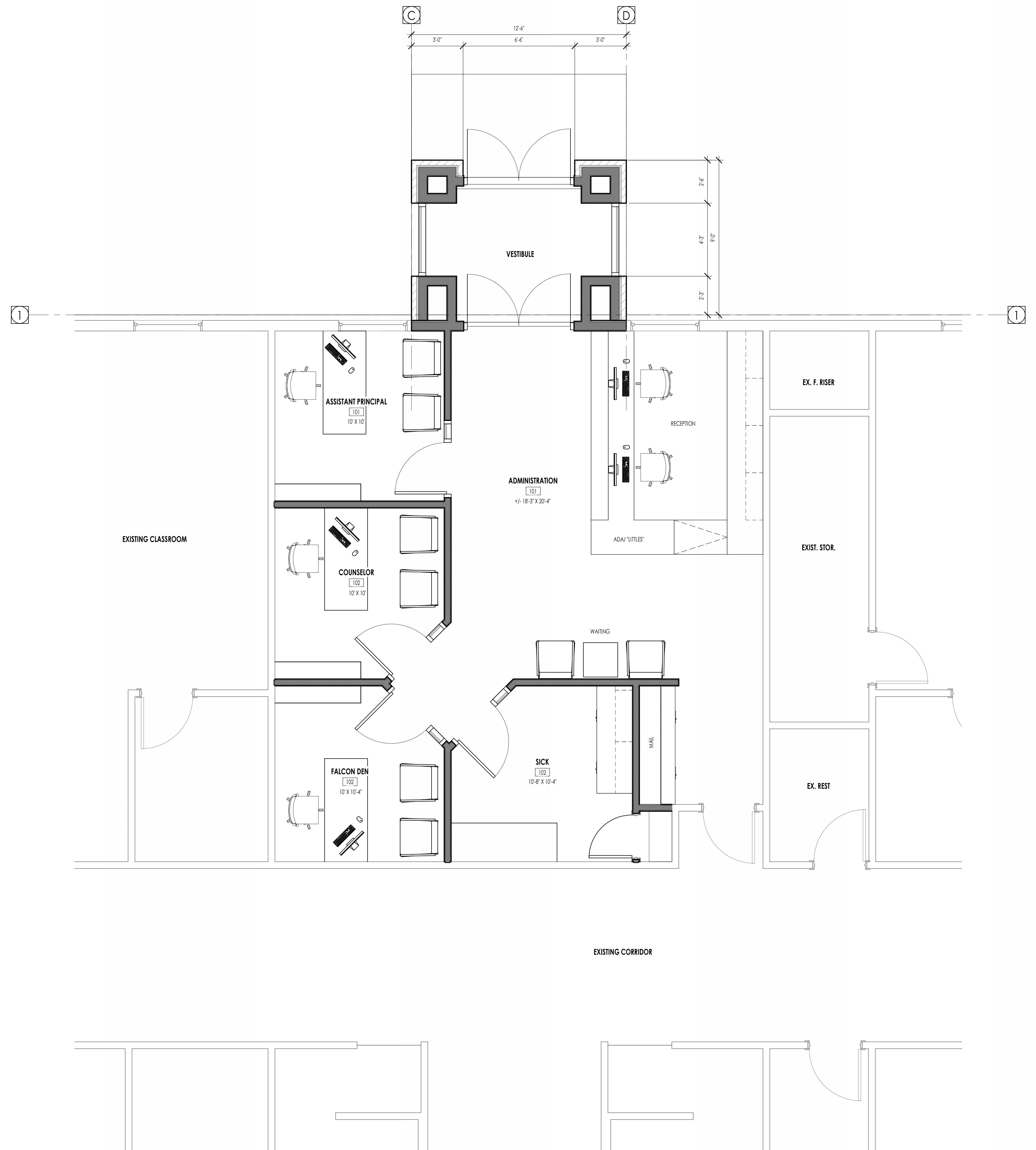
ISOMETRIC - ENLARGED ENTRY

1
D102



ISOMETRIC - MAIN LEVEL

2
D102



LEVEL 1 - ENLARGED FLOOR PLAN

3/8" = 1'-0"

3
D102

ENLARGED MAIN LEVEL



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SUMMIT ACADEMY ELEMENTARY REMODEL

1285 13200 SOUTH
DRAPER, UTAH

D102

03 JAN. 2024

SUMMIT ACADEMY SCHOOLS, INC

Draper

January 18, 2024

TO: Summit Academy Schools, Inc Governing Board

FROM: Brad Wilkinson, Business Administrator

SUBJECT: Monthly Financial Statements/Budget Revision December 31, 2023

BACKGROUND INFORMATION

Each month financial statements are prepared for both Summit Academy, Inc, and Summit Academy High School. The purpose of this report is to transparently state the current financial outlook of each LEA. This report will show the following:

Adopted Budget, Revised Budget, Year to Date Actuals, and % of forecasts.

CURRENT CONSIDERATIONS

To review the financial statement and Budget Revisions and ask any questions that are pertinent. All Budget Revisions since the last Board approved set of revisions are highlighted in Yellow with a brief explanation. The main points within the budget revision are:

- Increases in Local Revenues (Interest Income, ERC, and Food Sales)
- State Revenues (Mid-Year Updates) K-12 Program, CTE, Local Replacement
- New Grants and Funding Sources (EISP, PIP, PRIME, Financial Software)
- Federal (New Funding- Title III) EL
- Slight updates and changes to costs
 - Most related to Revenues changes
 - Add costs for new grants
 - Budget Revisions for grants
 - Move Carry Over amounts to correct categories
 - Increase in Audit Services (Additional Federal Program, Extra work)
 - Cost Shifting- Movement from category to category

IMPACT ON STUDENT ACHIEVEMENT

Each year the LEA's will prepare fiscal year budgets. The goal of each budget is to develop educational and operational goals in order to achieve academic success and fund other operations of the LEA. The financial statements presented will assist readers in reviewing and comparing financial data in order to achieve financial budget goals.

FINANCIAL IMPLICATIONS

SUMMIT ACADEMY INC

Budget Revisions- Overall through the year we have asked for revisions in Revenues +\$792,469

+ in Expenses of \$161,611

Net Effect of \$630,858

This puts our Debt Ratio to 1.38->Required coverage is 1.1 (Gives us the slight buffer we

need).

RECOMMENDATIONS

To review and ask any financial related questions pertaining to the 2023-24 school year.

BUSINESS ADMINISTRATOR'S RECOMMENDATION:

Approve Budget Revisions, and ask any financial related questions for the FY24 school year.



Financial Summary

as of November 30, 2023

High School

FOR BOND PURPOSES ONLY Summit Academy High School now shows their finances as a merged entity under Summit ACADEMY Inc

41.7% through the Year

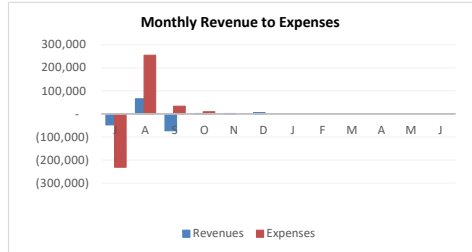
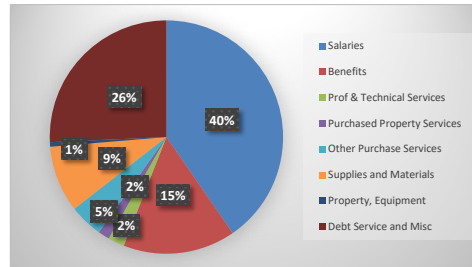
BUDGET REPORT

EXPENSES

RATIOS

Merged with Summit Academy

	Merged with Summit Academy			% of Forecast
	Year-to Date Actuals	Approved Budget	Forecast	
Enrollin Bing	0	513	513	
Revenue				
1000 Local	\$ (51,770)			#DIV/0!
3000 State	\$ 9,713			#DIV/0!
4000 Federal (Reimbursement, Come Later)	\$ -			#DIV/0!
Total Revenue	\$ (42,057)	\$ -	\$ 6,951,871	-1%
Expenses				
100 Salaries	\$ 1,249		\$ 2,852,588	0%
200 Benefits	\$ (25,066)		\$ 1,100,000	-2%
300 Prof & Technical Services	\$ 600		\$ 162,000	0%
400 Purchased Property Services	\$ 336		\$ 111,500	0%
500 Other Purchase Services	\$ (5,296)		\$ 326,700	-2%
600 Supplies and Materials	\$ 25,092		\$ 651,269	4%
700 Property, Equipment			\$ 44,000	0%
800 Debt Service and Misc	\$ 62,501		\$ 1,815,419	3%
Total Expenses	\$ 59,416	\$ -	\$ 7,063,476	1%
Net Income from Operations	\$ (101,473)	\$ -	\$ (111,605)	
Operating Margin	241.3%	#DIV/0!	-1.6%	



	Actual	Goal
Operating Margin	-1.6%	3.0%
Debt Service Coverage	0.94	1.1
Days Cash on Hand	157	90
Building Payment %	25.9%	< 20%

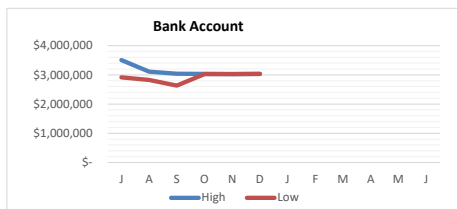
Cash Reserve	Operating Margin
\$0-\$300,000	5%
\$300,000-\$500,000	4%
\$500,000-and above	3%

CASH

RESERVES

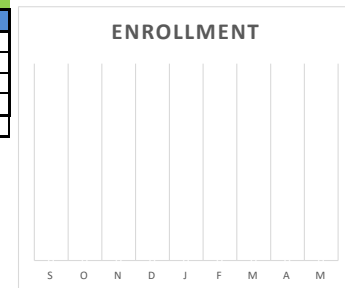
ENROLLMENT

Unrestricted Cash Balance	\$ 2,364,005
Days Cash on Hand (Unrestricted/Restricted)	122
Ending Cash Balance	\$ 3,034,320
Days Cash on Hand (Unrestricted/Restricted)	157



	Actual Ytd	Forecast
Last Year Reserve Balance 6/30/20	\$ (2,536,856)	\$ (2,536,856)
Reserves Added this Year	\$ (101,473)	\$ (111,605)
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
New Reserve Balance	\$ (2,638,329)	\$ (2,648,461)

SEE ON SUMMIT ACADEMY'S BOOKS	
	S O N D J F M A M
9	
10	
11	
12	
Total	0 0 0 0 0 0 0 0 0





Academies

Budget Detail Report

	(2,062 Students)	(2,667 Students)	(2,582 Students)	
	FY23 Final Actuals	Changes	FY24 Forecast	FY 24 YTD % of Forecast
Revenue				
1000 Local				
1420 Transfer from High School - Transportation	\$ 26,872	\$ (12,000)	\$ -	\$ 1,908 #DIV/0!
1510 Interest on Investments	\$ 313,715	\$ 190,000	\$ 350,000	\$ 321,560 91.9%
1610 Sales to Students (Food)	\$ 450,879	\$ 20,000	\$ 475,000	\$ 269,815 56.8%
1710 Student Activities (Admissions, Store, Std Org Memb)	\$ 29,715		\$ 64,295	\$ 34,384 53.5%
1740 Fees	\$ 92,990		\$ 398,000	\$ 278,884 70.1%
1741 Uniform Rental			\$ 25,000	\$ 0.0%
1750 School Vending Machine		\$ 7,000	\$ 15,000	\$ 13,533 90.2%
1770 Fundraisers	\$ 115,978		\$ 195,000	\$ 111,240 57.0%
1780 Fines			\$ 500	\$ 4,452 890.4%
1910 Rentals	\$ 133,703		\$ 120,000	\$ 67,761 56.5%
1920 Contributions / Donations	\$ 18,635		\$ 41,000	\$ 33,756 82.3%
1930 Gain / Loss on Sale of Assets	\$ 1,985		\$ 3,000	\$ 0.0%
1950 Revenue from Other Schools (High School)	\$ 91,806		\$ 93,230	\$ 50,099 53.7%
1990 Miscellaneous	\$ 6,071,858		\$ 120,750	\$ 18,867 15.6%
1992 ERC		\$ (200,000)	\$ 125,000	\$ 6,349,438 5079.6%
Informational				
Refinancing of Loan				\$ #DIV/0!
Total 1000:	\$ 7,348,136	\$ 5,000	\$ 2,025,775	\$ 7,555,697 373.0%
3000 State				
3010 Regular School Prgm K-12	\$ 7,123,603	\$ 153,994	\$ 10,424,728	\$ 5,217,141 50.0%
3013 Foreign Exchange Students		\$ (440)	\$ 8,560	\$ 4,280 50.0%
3020 Professional Staff	\$ 521,492	\$ 23,265	\$ 729,108	\$ 310,591 42.6%
3021 Educator PD Grant	\$ 109,297	\$ 8,253	\$ 288,117	\$ 288,116 100.0%
3023 Technology Grant	\$ 203,918		\$ 70,000	\$ 45,132 64.5%
3100 ADK Grant	\$ 131,558			\$ 0.0%
3105 Special Education -- Add-On	\$ 2,736,860		\$ 2,845,367	\$ 1,997,351 70.2%
3110 Special Education -- Self-Contained	\$ 53,503		\$ 62,250	\$ 31,125 50.0%
3120 Special Education -- Extended Year	\$ 2,259		\$ 4,518	\$ 4,092 90.6%
3125 Special Education - State Programs	\$ 24,009		\$ 33,977	\$ 16,988 50.0%
3128 SpEd -- Extended Yr SpEd Stipends			\$ 5,500	\$ 10,712 194.8%
3129 CTE Comprehensive Counseling	\$ 26,392		\$ 65,000	\$ 58,666 90.3%
3129 CTE College & Career Awareness	\$ 11,789		\$ 12,000	\$ 6,219 51.8%
3200 CTE ADM		\$ 139,069	\$ 522,324	\$ 279,516 53.5%
3200 CTE Skills and Cert			\$ 9,000	\$ 11,345 126.1%
3200 CTSO			\$ 2,500	\$ 5,614 224.6%
3211 Gifted and Talented				\$ #DIV/0!
3212 Advanvced Placement			\$ 5,000	\$ 853 17.1%
3300 Concurrent Enrollment			\$ 10,000	\$ 4,451 44.5%
3230 Class Size Reduction - K-8	\$ 756,367	\$ (6,282)	\$ 799,729	\$ 401,224 50.2%

Budget Detail Report	(2,062 Students)	(2,667 Students)		(2,582 Students)		% of Forecast
	FY23 Final Actuals	Changes	FY24 Forecast	FY 24	YTD	
3336 Enhancement for At-risk students	\$ 134,930	\$ (5,650)	\$ 238,567	\$ 120,696		50.6%
3400 EL Software	\$ 13,821		\$ 11,318			0.0%
3405 EISP Software		\$ 57,000	\$ 57,000			0.0%
3410 Flexible Allocation	\$ 190,357	\$ 3,500	\$ 256,400	\$ 110,692		43.2%
3500 PL Grant	\$ 9,029	\$ 736	\$ 18,236	\$ 18,988		104.1%
3500 PRIME		\$ 10,000	\$ 10,000	\$ 8,837		
3510 Financial Software		\$ 110,000	\$ 110,000			
3520 School Land Trust	\$ 249,660		\$ 365,763	\$ 394,689		107.9%
3540 Counseling Grant	\$ 100,000		\$ 100,000	\$ 100,000		100.0%
3542 Mental Health Grant	\$ 83,096		\$ 100,951	\$ 58,790		58.2%
3627 PIP Grant		\$ 77,227	\$ 77,227			0.0%
3637 Dual Immersion Grant / Critical Languages Prgm	\$ 15,043	\$ 9,612	\$ 34,612	\$ 29,763		86.0%
3644 JBS STEM Endorsement Center Grants	\$ 5,297			\$ 4,482		#DIV/0!
3655 Digital Teaching & Learning DTL	\$ 130,197	\$ (3,314)	\$ 148,186	\$ 60,688		41.0%
3674 Suicide Prevention	\$ 3,000		\$ 3,000	\$ 7,948		264.9%
3677 Computer Science			\$ 10,000	\$ 3,616		36.2%
3719 Charter School Local Replacement	\$ 5,952,699	\$ 107,539	\$ 8,010,220	\$ 4,005,110		50.0%
3725 Charter School Admin Costs						#DIV/0!
3770 School Lunch (Liquor Tax)	\$ 174,404		\$ 191,000	\$ 107,029		56.0%
3800 Electronic Cigarette/Underage	\$ 6,889		\$ 17,000	\$ 29,143		171.4%
3801 Period Products	\$ 5,098		\$ 5,000			0.0%
3802 PCBL	\$ 41,907		\$ 100,000			0.0%
3805 Early Literacy Program	\$ 69,521	\$ 4,586	\$ 93,843	\$ 57,778		61.6%
3806 TSSA (Teacher and Student Success Act)	\$ 473,109		\$ 715,816	\$ 357,908		50.0%
3807 TSSP (Tchr Sal Supplement Prgm)	\$ 30,350		\$ 25,000	\$ 9,105		36.4%
3808 CTE Student Organizations			\$ 5,000			
3810 Library Books & Electronic Res	\$ 7,336		\$ 3,000			0.0%
3868 Teacher Supplies & Materials	\$ 19,266	\$ 1,171	\$ 25,519	\$ 25,519		100.0%
3876 Educator Salary Adjustment	\$ 678,547	\$ 87,489	\$ 1,798,509	\$ 899,255		50.0%
3882 Beverly Taylor Sorenson Elem Arts	\$ 75,342		\$ 79,863			0.0%
Total 3000:	\$ 20,169,944	\$ 777,755	\$ 28,508,708	\$ 15,103,452		53.0%
<i>4000 Federal (Reimbursement, Falls behind)</i>						
4522 IDEA Preschool	\$ 5,385		\$ 3,500			0.0%
4524 IDEA Part-B	\$ 220,341		\$ 342,187	\$ 21,082		6.2%
4524 Special Ed State Level Activity						#DIV/0!
4560 National School Lunch Prgm	\$ 348,201		\$ 465,000	\$ 194,281		41.8%
4700 CARES Act	\$ 185,658		\$ 380,000	\$ 74,666		19.6%
4801 Title IA	\$ 28,554		\$ 59,596	\$ 13,870		23.3%
4860 Title IIA	\$ 24,905		\$ 25,000			0.0%
4860 Title III		\$ 9,714	\$ 9,714			0.0%
4860 MAAP	\$ 2,544			\$ 4,032		#DIV/0!
4860 Title IVA	\$ 10,966		\$ 20,000	\$ 10,000		50.0%
Total 4000:	\$ 826,554	\$ 9,714	\$ 1,304,997	\$ 317,931		24.4%
Total Revenue:	\$ 28,344,634	\$ 792,469	\$ 31,839,480	\$ 22,977,080		72.2%

Expenses

100 Salaries

112.00 District Administration (Director)	\$ 40,275	\$ 137,913	\$ 63,210	45.8%
114.00 Business Administrator	\$ 107,465	\$ 117,136	\$ 53,687	45.8%

Budget Detail Report

	(2,062 Students)		(2,667 Students)	(2,582 Students)	
	FY23 Final Actuals	Changes	FY24 Forecast	FY 24 YTD	% of Forecast
115.00 Programs / Instructional Coaches/AD/CTE	\$ 419,388		\$ 563,251	\$ 174,100	30.9%
121.00 Principals & Assistants	\$ 614,143		\$ 652,854	\$ 283,508	43.4%
131.00 Teachers	\$ 5,315,691	\$ (60,000)	\$ 7,806,307	\$ 2,516,257	32.2%
133.00 Special Education Teachers	\$ 453,842	\$ (27,765)	\$ 908,989	\$ 191,835	21.1%
132.00 Substitutes	\$ 118,070	\$ 4,000	\$ 102,942	\$ 49,117	47.7%
132.00 Other Support Services			\$ 223,033	\$ 4,824	2.2%
133.00 Attendance	\$ 56,651		\$ 47,965	\$ 15,618	32.6%
134.00 Coaching Stipends	\$ 17,450		\$ 82,500	\$ 24,350	29.5%
134.10 Educational Stipends	\$ 343,222		\$ 243,300	\$ 77,651	31.9%
142.00 Guidance Counselors	\$ 310,597	\$ 27,765	\$ 547,092	\$ 205,417	37.5%
143.00 Nurse			\$ 5,000		0.0%
145.00 Librarians	\$ 30,607		\$ 35,500	\$ 13,745	38.7%
152.00 Office Staff	\$ 356,421	\$ (55,000)	\$ 471,595	\$ 174,555	37.0%
152.00 HR / Accounting / Mktg / Policy	\$ 183,867	\$ 55,000	\$ 186,648	\$ 98,771	52.9%
152.00 Special Education / CCGP Secretaries	\$ 84,278		\$ 50,220	\$ 48,327	96.2%
152.00 Board Secretary	\$ 4,202		\$ 3,000	\$ 352	11.7%
161.00 Testing Coordinator	\$ 60,577		\$ 63,760	\$ 23,069	36.2%
161.00 Classroom Paraprofessionals (Teacher Aide)	\$ 785,770	\$ (4,000)	\$ 991,353	\$ 387,543	39.1%
161.00 Special Education Paraprofessionals	\$ 465,868		\$ 694,451	\$ 271,071	39.0%
171.00 Transportation Supervisor	\$ 84,994		\$ 85,774	\$ 39,313	45.8%
172.00 Bus Driver	\$ 66,107		\$ 90,000	\$ 32,107	35.7%
181.00 Facility Supervisor	\$ 48,509		\$ 47,965	\$ 21,961	45.8%
182.00 Custodial / Maintenance Personnel	\$ 260,078		\$ 322,984	\$ 180,405	55.9%
184.00 Technology Support	\$ 120,973		\$ 124,603	\$ 57,110	45.8%
190 Incentives			\$ 60,000		0.0%
191.00 Food Services Personnel	\$ 547,323		\$ 582,533	\$ 237,634	40.8%
100.00 Preschool Salaries & Wages	\$ 554,757			\$ 47,271	#DIV/0!
Total 100:	\$ 11,451,124	\$ (60,000)	\$ 15,248,668	\$ 5,292,808	34.7%
200 Benefits					
210 URS Pension & 401k employer contributions	\$ 2,019,254		\$ 2,533,740	\$ 959,650	37.9%
220 Social Security & Medicare ER Match	\$ 835,300		\$ 1,093,036	\$ 396,424	36.3%
241 Health Insurance	\$ 1,011,964		\$ 1,313,148	\$ 431,569	32.9%
290 Health Savings Account (Employer)	\$ 79,830		\$ 110,000	\$ 29,040	26.4%
270 Worker's Compensation Fund	\$ 43,453		\$ 59,000	\$ 24,160	40.9%
280 Unemployment Insurance	\$ 556		\$ 17,000	\$ 133	0.8%
290 Pre School Benefits & Payroll Taxes					#DIV/0!
Total 200:	\$ 3,990,357	\$ -	\$ 5,125,924	\$ 1,840,976	35.9%
300 Prof & Technical Services					
310 Professional Educational Services	\$ 267,933	\$ 13,560	\$ 41,652	\$ 28,429	68.3%
310 Bus Services			\$ 2,000	\$ 27	1.4%
310 Substitutes Services	\$ 85,746		\$ 113,942	\$ 51,410	45.1%
321 Support Services (Orion) (SpEd)	\$ 585,535		\$ 795,496	\$ 229,305	28.8%
323 Support Services (Not Orion) (SpEd)	\$ 70,800		\$ 49,710	\$ 40,328	81.1%
330 Employee Training & Development	\$ 65,202	\$ 1,382	\$ 72,457	\$ 45,321	62.5%
345 Business Manager Services					#DIV/0!
349 Legal Services			\$ 19,500	\$ 6,320	32.4%
355 Technical Services (IT)		\$ 9,000	\$ 10,000	\$ 8,838	88.4%
352 Audit Services	\$ 27,908	\$ 15,000	\$ 55,000	\$ 47,910	87.1%
Total 300:	\$ 1,103,124	\$ 38,942	\$ 1,159,757	\$ 457,888	39.5%

Budget Detail Report

	(2,062 Students)	(2,667 Students)	(2,582 Students)	
	FY23 Final Actuals	Changes	FY24 Forecast	FY 24 YTD
				% of Forecast
400 Purchased Property Services				
410 Water / Sewage / Garbage	\$ 81,225		\$ 95,500	\$ 67,067 70.2%
420 Cleaning Services (Vanguard Cleaning)	\$ 132,125		\$ 120,500	\$ 70,819 58.8%
431 Repairs / Maintenance / Monitoring	\$ 192,210		\$ 255,000	\$ 110,529 43.3%
432 Bus Repairs & Maintenance	\$ 7,936		\$ 25,000	\$ 14,518 58.1%
433 Repairs & Maintenance - Lunch Program	\$ 26,685		\$ 18,000	\$ 16,897 93.9%
435 Lawn Care & Snow Removal	\$ 174,691		\$ 127,000	\$ 75,961 59.8%
443 Copier Lease & Servicing & Mail Machine Rental	\$ 52,760		\$ 78,500	\$ 31,514 40.1%
450 Construction			\$ 2,500	0.0%
Total 400:	\$ 667,631	\$ -	\$ 722,000	\$ 387,305 53.6%
500 Other Purchased Services				
513 Field Trips	\$ 2,000		\$ 2,000	0.0%
517 Field Trips- Extra Curricular	\$ 5,000		\$ 5,000	0.0%
518 Travel- Athletics			\$ 49,200	\$ 5,502 11.2%
520 Property/Liability/Non employee Insurances	\$ 69,671		\$ 210,000	\$ 71,810 34.2%
520 Bus Insurance	\$ 4,800		\$ 6,500	0.0%
530 Communication (phone, phone stipends, postage..)	\$ 37,316		\$ 49,000	\$ 24,630 50.3%
540 Marketing	\$ 73,933	\$ (40,000)	\$ 40,000	\$ 4,230 10.6%
541 Leadership Retreat			\$ 17,500	0.0%
542 Board Expenses	\$ 1,999		\$ 3,000	\$ 600 20.0%
580 Travel (Staff)	\$ 14,670		\$ 32,500	\$ 23,418 72.1%
591 Activities / Student Council	\$ 18,781		\$ 15,600	\$ 7,169 46.0%
592 Athletics - Services & Stipends	\$ 10,637		\$ 91,200	\$ 75,569 82.9%
593 SPO Service Expenses	\$ 7,894		\$ 6,975	\$ 3,383 48.5%
595 Debate			\$ 1,000	\$ 338 33.8%
596 Drama			\$ 3,000	\$ 1,575 52.5%
597 Music			\$ 6,000	\$ 2,030 33.8%
599 Teacher Recruitment	\$ 620		\$ 3,000	\$ 1,750 58.3%
Total 500:	\$ 240,321	\$ (40,000)	\$ 541,475	\$ 216,502 40.0%
600 Supplies and Materials				
610 Educational / Classroom Supplies	\$ 195,047	\$ 43,672	\$ 228,251	\$ 87,930 38.5%
610 Science	\$ 620	\$ 1,000	\$ 7,000	\$ 2,254 32.2%
610 Art	\$ 1,094	\$ 1,000	\$ 5,000	\$ 758 15.2%
611 Student Council Materials	\$ 8,180		\$ 4,500	\$ 4,790 106.4%
611 Extracurricular Supplies			\$ 18,500	\$ 2,266 12.2%
612 Copy Paper	\$ 27,356		\$ 29,800	\$ 17,595 59.0%
612 Office Supplies	\$ 34,049		\$ 60,525	\$ 21,499 35.5%
613 Drama	\$ 5,869		\$ 7,200	\$ 4,531 62.9%
614 Physical Education			\$ 2,500	0.0%
614 Music			\$ 14,870	\$ 15,437 103.8%
616 CTE Supplies	\$ 11,421		\$ 20,000	\$ 1,966 9.8%
617 Math			\$ 2,000	0.0%
618 Support Service Materials (SpEd)	\$ 4,924		\$ 38,000	\$ 12,575 33.1%
618 CCGP (Counseling) Materials	\$ 8,154		\$ 29,410	\$ 8,160 27.7%
619 Training & Appreciation Supplies	\$ 35,534		\$ 50,425	\$ 20,604 40.9%
619 Athletic Supplies and Other (Uniforms)	\$ 8,472		\$ 144,105	\$ 79,843 55.4%
619 Spirit Packs	\$ 8,124	\$ 36,925	\$ 71,925	\$ 45,152 62.8%
614 Yearbooks		\$ 13,024	\$ 26,024	0.0%
619 SPO Materials	\$ 54,974	\$ 15,500	\$ 67,025	\$ 6,186 9.2%

Budget Detail Report

	(2,062 Students)	(2,667 Students)	(2,582 Students)		
	FY23 Final Actuals	Changes	FY24 Forecast	FY 24 YTD	
				% of Forecast	
620 (NHS)			\$ 1,000	0.0%	
620 Fundraising Expense		\$ 34,282	\$ 34,282	\$ 26,821	78.2%
621 Natural Gas	\$ 79,569		\$ 67,000	\$ 12,542	18.7%
622 Electricity	\$ 185,032		\$ 258,000	\$ 122,111	47.3%
624 Fuel for the Buses	\$ 22,282		\$ 25,000	\$ 10,100	40.4%
631 Lunch Program Food	\$ 480,824		\$ 375,000	\$ 235,585	62.8%
641 Curriculum	\$ 120,554	\$ 63,146	\$ 158,648	\$ 95,382	60.1%
644 Library	\$ 2,563		\$ 4,000	\$ 1,881	47.0%
650 Tech Supplies (Under \$500)	\$ 181,444	\$ 15,000	\$ 213,410	\$ 83,107	38.9%
670 Educational Software	\$ 125,001	\$ 67,000	\$ 144,083	\$ 137,968	95.8%
670 QuickB / Acuity / Blackboard / Time Cards	\$ 3,928	\$ 10,000	\$ 158,800	\$ 69,897	44.0%
680 Maintenance & Cleaning Supplies	\$ 88,780		\$ 114,000	\$ 77,533	68.0%
680 Bus Maintenance Supplies	\$ 5,534		\$ 25,000	\$ 10,796	43.2%
Total 600:	\$ 1,699,329	\$ 300,549	\$ 2,405,283	\$ 1,215,269	50.5%
700 Property, Equipment					
710 Land & Site Improvements	\$ 61,512	\$ 12,000	\$ 185,000	\$ 64,214	34.7%
720 Buildings					#DIV/0!
732 School Buses					#DIV/0!
733 Furniture	\$ 6,805	\$ 16,000	\$ 28,000	\$ 15,417	55.1%
734 Technology-Related Hardware & Software	\$ 119,162				#DIV/0!
738 Kitchen Equipment	\$ 4,981		\$ 35,000	\$ 19,003	54.3%
740 Depreciation Expense			\$ 225,000		0.0%
739 Facility Equipment					#DIV/0!
Total 700:	\$ 192,460	\$ 28,000	\$ 473,000	\$ 98,634	20.9%
800 Debt Service and Misc					
810 Dues & Fees / Bank Fees	\$ 24,027		\$ 55,000	\$ 6,005	10.9%
Informational			\$ 1,000		
830 Interest (Series 2019 Bonds)	\$ 1,783,917		\$ 2,537,234	\$ 1,288,632	50.8%
840 Principal (Series 2019 Bonds)	\$ 974,769		\$ 1,592,312	\$ 292,312	18.4%
845 SAHS Set aside		\$ (25,600)	\$ 74,400		
850 Carry Over		\$ (80,280)	\$ 120,720		0.0%
844 Series 2019 Bonds - Moral Ob ins, rating, Trustee fee	\$ 15,250		\$ 74,000	\$ 28,525	38.5%
Total 800:	\$ 2,797,963	\$ (105,880)	\$ 4,454,666	\$ 1,615,474	36.3%
Total Expenses:	\$ 22,142,310	\$ 161,611	\$ 30,130,773	\$ 11,124,856	36.9%
Net Income:	\$ 6,202,324	\$ 630,858	\$ 1,708,707	\$ 11,852,224	693.6%
		Min Goal of 3%	\$ 955,184		

Actuals as of: **December 31, 2023**
 Percentage of Year: 50%



Draper
 .39 Oct 1 / .392 WPU

Budget Detail Report

Revenue

	(876 Students) FY23 Final Actuals	(736 Students) FY23 Forecast	(660 Students) FY23 YTD	% of Forecast	(736 Students) FY24 Adopted Budget
1000 Local					
1600 Food Sales	\$ 151,182	\$ 135,000	\$ 70,941	52.5%	\$ 135,000
1710 Student Activities (Admissions, Store, Std Org Memb)	\$ 10,661	\$ 8,000	\$ 8,679	108.5%	\$ 8,000
1740 Fees (includes Spirit Packs)	\$ 43,392	\$ 50,000	\$ 30,226	60.5%	\$ 50,000
1770 Fundraisers	\$ 30,726	\$ 20,000	\$ 12,798	64.0%	\$ 20,000
1910 Rentals	\$ 21,539	\$ 20,000	\$ 9,137	45.7%	\$ 20,000
1920 Contributions / Donations	\$ 4,842	\$ 4,000	\$ 2,894	72.4%	\$ 4,000
1930 Gain / Loss on Sale of Assets		\$ 1,000		0.0%	\$ 1,000
1950 Revenue from Other Schools (High School)				#DIV/0!	
1990 Miscellaneous	\$ 5,668	\$ 10,000	\$ 201	2.0%	\$ 10,000
Total 1000:	\$ 268,010	\$ 248,000	\$ 134,876	54.4%	\$ 248,000
3000 State					
3010 Regular School Prgm K-12	\$ 2,716,654	\$ 2,682,983	\$ 1,341,491	50.0%	\$ 2,682,983
3520 School Land Trust	\$ 101,814	\$ 103,414	\$ 103,114	99.7%	\$ 103,414
3151 CCA	\$ 5,300	\$ 5,300	\$ 1,985	37.5%	\$ 5,300
3100 CCGP	\$ 20,000	\$ 20,000	\$ 17,452	87.3%	\$ 20,000
3500 Counseling	\$ 50,000	\$ 50,000		0.0%	\$ 50,000
3655 DTL	\$ 34,159	\$ (581)	\$ 31,000	20,000	\$ (581)
3800 Substance Abuse		\$ 5,000	\$ 5,000	100.0%	\$ 5,000
3900 STEM		\$ 1,482	\$ 1,482	100.0%	\$ 1,482
3000 CEIS		\$ 10,887	\$ 10,887	100.0%	\$ 10,887
3000 Share of SPED State	\$ 626,154	\$ (10,887)	\$ 832,413	416,206	\$ (10,887)
3000 Share of state funding	\$ 3,480,771	\$ (5,000)	\$ 3,473,123	1,736,561	\$ (5,000)
Total 3000:	\$ 7,034,852	\$ 7,215,602	\$ 3,652,696	50.6%	\$ 7,214,701
4000 Federal- Comes in later in the year, Reimbursement					
4700 CARES Funding (GEERS, CARES)	\$ 50,000	\$ 50,000.00	\$ 9,666.00	19.3%	\$ 50,000.00
4801 Title I	\$ 11,600	\$ 12,753.00		0.0%	\$ 12,753.00
4000 Share of SPED IDEA	\$ 62,500	\$ 107,097.00		0.0%	\$ 107,097.00
4522 Share of federal funding	\$ 23,882	\$ 24,947	\$ 12,473	50.0%	\$ 24,947
Total 4000:	\$ 147,982	\$ 194,797	\$ 22,139	11.4%	\$ 194,797
Total Revenue:	\$ 7,450,844	\$ 7,658,399	\$ 3,787,572	49.5%	\$ 7,657,498

Expenses

100 Salaries					
115 Supervisors/Instructional Coaches				#DIV/0!	
121 Principals & Assistants	\$ 144,501	\$ 164,758	\$ 62,365	37.9%	\$ 164,758
131 Teachers	\$ 1,798,324	\$ 2,177,030	\$ 742,900	34.1%	\$ 2,177,030
131 SPED Teachers	\$ 99,802	\$ 244,144	\$ 47,542	19.5%	\$ 271,909
132 Substitutes	\$ 15,102	\$ 30,000	\$ 7,801	26.0%	\$ 30,000
133 Support Services Salaries	\$ 2,000	\$ 25,000		0.0%	\$ 25,000
134 Educational Stipends	\$ 109,542	\$ 80,000	\$ 21,207	26.5%	\$ 80,000
134 Coaching Stipends	\$ 5,300	\$ 6,000	\$ 2,500	41.7%	\$ 6,000
142 Guidance Counselors	\$ 123,428	\$ 130,937	\$ 54,691	41.8%	\$ 103,172
145 Librarians	\$ 10,286	\$ 13,500	\$ 2,291	17.0%	\$ 13,500
152 Office Staff	\$ 131,656	\$ 122,212	\$ 47,151	38.6%	\$ 122,212
152 Special Education / CCGP Secretaries	\$ 30,481	\$ 40,000	\$ 33,051	82.6%	\$ 25,000
161 Classroom Paraprofessionals	\$ 253,831	\$ 302,495	\$ 98,477	32.6%	\$ 302,495
161 Special Education Paraprofessionals	\$ 22,712	\$ 231,988	\$ 80,405	34.7%	\$ 231,988
182 Custodial / Maintenance Personnel	\$ 59,823	\$ 60,000	\$ 29,638	49.4%	\$ 60,000
Total 100:	\$ 2,806,788	\$ 3,628,064	\$ 1,230,019	33.9%	\$ 3,603,064
200 Benefits					
210 URS Pension & 401k employer contributions	\$ 628,893	\$ 602,319	\$ 191,895	31.9%	\$ 602,319
220 Social Security & Medicare ER Match	\$ 255,305	\$ 260,416	\$ 91,130	35.0%	\$ 260,416
241 Health Insurance	\$ 355,130	\$ 326,185	\$ 125,888	38.6%	\$ 326,185
290 Health Savings Account (Employer)	\$ 20,755	\$ 30,000	\$ 9,182	30.6%	\$ 30,000
270 Worker's Compensation Fund	\$ 11,536	\$ 20,000	\$ 1,150	5.8%	\$ 20,000
280 Unemployment Insurance	\$ 193		\$ 46	#DIV/0!	
Total 200:	\$ 1,271,812	\$ 1,238,920	\$ 419,291	33.8%	\$ 1,238,920
300 Prof & Technical Services					
310 Professional Educational Services		\$ 8,600	\$ 3,792	44.1%	\$ 8,600
310 Substitutes (Sub Services)	\$ 27,305	\$ 50,000	\$ 17,610	35.2%	\$ 50,000
321 Support Services (Orion)	\$ 199,184	\$ 256,138	\$ 71,227	27.8%	\$ 256,138
323 Support Services (Not Orion)	\$ 19,243	\$ 16,920	\$ 10,682	63.1%	\$ 16,920
330 Employee Training & Development	\$ 8,427	\$ 1,382	\$ 9,382	4,054	\$ 1,382
355 Technical Services (Blackboard/Acuity/etc)	\$ 126	\$ 2,000		0.0%	\$ 2,000
Total 300:	\$ 254,285	\$ 343,040	\$ 107,365	31.3%	\$ 341,658

400 Purchased Property Services					
410 Water / Sewage / Garbage	\$ 29,164	\$ 28,500	\$ 15,054	52.8%	
420 Cleaning Services (Vanguard Cleaning Sys of Utah)	\$ 74,369	\$ 77,500	\$ 42,393	54.7%	
431 Repairs / Maintenance / Monitoring	\$ 65,240	\$ 80,000	\$ 28,376	35.5%	
435 Lawn Care & Snow Removal	\$ 80,086	\$ 47,000	\$ 27,782	59.1%	
443 Lease of Copy Machines & Rental of mail machine	\$ 23,060	\$ 28,500	\$ 13,890	48.7%	
Total 400:	\$ 271,919	\$ 261,500	\$ 127,495	48.8%	
500 Other Purchased Services					
530 Communication	\$ 13,120	\$ 10,000	\$ 7,074	70.7%	
540 Marketing	\$ 1,794	\$ 4,000	\$ 4,000	0.0%	
580 Travel	\$ 3,449	\$ 3,000	\$ 3,000	0.0%	
591 Activities / Student Council	\$ 3,808	\$ 3,000	\$ 1,685	56.2%	
592 Athletics	\$ 5,337	\$ 5,000	\$ 4,249	85.0%	
593 SPO Services purchased	\$ 3,777	\$ 4,000	\$ 36	0.9%	
Total 500:	\$ 31,285	\$ 29,000	\$ 13,044	45.0%	
600 Supplies and Materials					
610 General Educational Supplies	\$ 49,273	\$ 3,095	\$ 53,095	\$ 11,212	21.1%
611 Science Supplies	\$ 1,000	\$ 1,000	\$ 852	\$ 852	85.2%
612 Art Supplies	\$ 1,000	\$ 1,000	\$ 567	\$ 567	56.7%
613 Drama	\$ 1,697	\$ 1,200	\$ 1,195	\$ 1,195	99.6%
619 Athletics / Spirit Packs	\$ 3,474	\$ 9,925	\$ 17,925	\$ 2,514	14.0%
619 Student Council Materials	\$ 2,625	\$ 1,500	\$ 1,426	\$ 1,426	95.1%
612 Copy Paper	\$ 12,438	\$ 8,000	\$ 6,373	\$ 6,373	79.7%
612 Office Supplies / Postage	\$ 8,400	\$ 8,000	\$ 3,055	\$ 3,055	38.2%
618 Support Services Materials	\$ 1,495	\$ 5,000	\$ 1,423	\$ 1,423	28.5%
618 CCGP (Counseling)	\$ 6,686	\$ 10,250	\$ 1,787	\$ 1,787	17.4%
619 Training & Appreciation	\$ 2,322	\$ 3,500	\$ 1,575	\$ 1,575	45.0%
619 SPO Materials purchased	\$ 20,546	\$ 7,500	\$ 33,500	\$ 2,765	8.3%
620 Fundraising Expense	\$ 43,972	\$ 13,973	\$ 13,973	\$ 8,214	58.8%
621 Natural Gas	\$ 83,653	\$ 26,000	\$ 4,696	\$ 4,696	18.1%
622 Electricity	\$ 82,058	\$ 90,000	\$ 51,283	\$ 51,283	57.0%
641 Curriculum	\$ 1,076	\$ 10,000	\$ 8,392	\$ 8,392	83.9%
644 Library	\$ 42,774	\$ 1,500	\$ 485	\$ 485	32.3%
650 Tech Supplies (Under \$500)	\$ 37,298	\$ 30,000	\$ 4,273	\$ 4,273	14.2%
670 Software	\$ 35,358	\$ 30,000	\$ 18,389	\$ 18,389	61.3%
680 Maintenance & Cleaning Supplies	\$ 435,145	\$ 10,000	\$ 55,000	\$ 34,201	62.2%
Total 600:	\$ 435,145	\$ 46,493	\$ 400,443	\$ 164,677	41.1%
700 Property, Equipment					
710 Land & Site Improvements	\$ 112,350	\$ 40,000	\$ 18,541	\$ 18,541	46.4%
733 Furniture	\$ 6,805				#DIV/0!
734 Technology-Related Hardware & Software	\$ 85,531				#DIV/0!
739 Facility Equipment					
Total 700:	\$ 204,686	\$ 40,000	\$ 18,541	\$ 18,541	46.4%
800 Debt Service and Misc					
810 Dues & Fees	\$ 319	\$ 6,000	\$ 188	\$ 188	3.1%
830 Interest (Series 2019 Bonds)	\$ 539,300	\$ 515,550	\$ 515,550	\$ 515,550	0.0%
840 Principal (Series 2019 Bonds)	\$ 475,000	\$ 495,000	\$ 170,131	\$ 170,131	34.4%
844 Series 2019 Bonds - Moral Ob ins, rating, Trustee fee		\$ 20,000		\$ 20,000	0.0%
850 Carry Over		\$ (30,000)	\$ -	\$ -	#DIV/0!
899 Share of District Level costs	\$ 591,525	\$ 497,899	\$ 248,950	\$ 248,950	50.0%
Total 800:	\$ 1,606,144	\$ (30,000)	\$ 1,534,449	\$ 419,269	27.3%
Total Expenses:	\$ 6,882,064	\$ 17,875	\$ 7,475,416	\$ 2,499,701	33.4%
Net Income:	\$ 568,780	\$ (16,974)	\$ 182,983	\$ 1,287,871	143.6%
		Goal of 5%	\$ 382,920		
		Min Goal of 3%	\$ 229,752		

	\$ 28,500				
	\$ 77,500				
	\$ 80,000				
	\$ 47,000				
	\$ 28,500				
	\$ 261,500				
	\$ 10,000				
	\$ 4,000				
	\$ 3,000				
	\$ 3,000				
	\$ 5,000				
	\$ 4,000				
	\$ 29,000				
	\$ 3,095	\$ 50,000			From Carry Over
	\$ 1,000				From Carry Over
	\$ 1,000				From Carry Over
	\$ 1,200				
	\$ 9,925	\$ 8,000			From Carry Over
		\$ 1,500			
		\$ 8,000			
		\$ 8,000			
		\$ 5,000			
		\$ 10,250			
		\$ 3,500			
	\$ 7,500	\$ 26,000			From Carry Over
	\$ 13,973				From Carry Over
		\$ 26,000			
		\$ 90,000			
		\$ 10,000			
		\$ 1,500			
		\$ 30,000			
		\$ 30,000			
		\$ 45,000			Moved from LEA
	\$ 36,493	\$ 353,950			
	\$ 40,000				From LEA- Carpets
	\$ -	\$ 40,000			
	\$ 6,000				
	\$ 515,550				
	\$ 495,000				
	\$ 20,000				
	\$ (30,000)	\$ 30,000			
		\$ 497,899			
	\$ (30,000)	\$ 1,564,449			
	\$ 7,875	\$ 7,432,541			
	\$ (6,974)	\$ 224,957			
		Goal of 5%	\$ 382,875		
		Min Goal of 3%	\$ 229,725		



Actuals as of: **December 31, 2023** Percentage of Year: 50%

Independence

.408 Oct 1 / .403 WPU

Budget Detail Report

	(#70 Students)	(848 Students)		(856 Students)		(848 Students)	
	FY23 Final Actuals	Changes	FY24 Forecast	FY 24 YTD	% of Forecast	Changes	FY24 Adopted Budget
Revenue							
1000 Local							
1600 Food Sales	\$ 193,441	\$ 150,000	\$ 150,000	\$ 93,607	62.40%	\$ 150,000	Increase
1710 Student Activities (Admissions, Store, Std Org Memb)	\$ 16,936	\$ (125,000)	\$ 25,000	\$ 8,106	32.4%	\$ (125,000)	Correction
1740 Fees (Includes Spirit Packs)	\$ 48,223	\$ 28,000	\$ 40,000	\$ 35,433	88.6%	\$ 28,000	Increase
1770 Fundraisers	\$ 53,595		\$ 46,500	\$ 19,590	42.1%		\$ 46,500
1910 Rentals	\$ 25,544		\$ 55,000	\$ 7,134	13.0%		\$ 55,000
1920 Contributions / Donations	\$ 6,273		\$ 18,000	\$ 8,282	46.0%		\$ 18,000
1930 Gain / Loss on Sale of Assets			\$ 5,000		0.0%		\$ 5,000
1950 Revenue from Other Schools (High School)	\$ 100		\$ 1,000		0.0%		\$ 1,000
1990 Miscellaneous	\$ 850		\$ 10,000	\$ 124	1.2%		\$ 10,000
Total 1000:	\$ 344,962	\$ 53,000	\$ 200,500	\$ 172,276	85.9%	\$ 53,000	\$ 297,500
3000 State							
3010 Regular School Prgm K-12	\$ 2,954,981	\$ 15,400	\$ 3,133,191	\$ 1,558,896	49.8%	\$ 15,400	\$ 3,117,791
3200 COVID					#DIV/0!		
3520 School Land Trust	\$ 120,206		\$ 119,546	\$ 144,911	121.2%		\$ 119,546
3655 DTL	\$ 67,719	\$ (1,639)	\$ 34,100	\$ 20,000	58.7%	\$ (1,639)	Includes Carry Over
3100 CCGP	\$ 20,497		\$ 20,000	\$ 22,472	112.4%		\$ 20,000
3500 Counseling	\$ 50,000		\$ 50,000	\$ 50,000	100.0%		\$ 50,000
3700 CCA	\$ 6,015		\$ 6,015	\$ 1,985	33.0%		\$ 6,015
3637 Dual Immersion	\$ 12,292		\$ 19,300	\$ 16,778	86.9%		\$ 19,300
3800 Substance Abuse		\$ 5,000	\$ 5,000	\$ 5,000	100.0%	\$ 5,000	Update
3000 CEIS		\$ 10,887	\$ 10,887	\$ 10,887	100.0%	\$ 10,887	Update
3000 Share of SPED state	\$ 684,776		\$ 954,331	\$ 477,166	50.0%		\$ 954,331
3000 Share of state funding	\$ 3,845,690	\$ (5,000)	\$ 4,082,484	\$ 2,041,242	50.0%	\$ (5,000)	Update
Total 3000:	\$ 7,762,176	\$ 24,648	\$ 8,434,854	\$ 4,349,337	51.6%	\$ 24,648	\$ 8,410,206
4000 Federal							
4700 CARES Funding (GEERS, CARES)	\$ 50,000		\$ 50,000.00	\$ 9,666.00	19.3%		\$ 50,000.00
4801 Title I	\$ 20,400		\$ 13,603.00		0.0%		\$ 13,603.00
4500 Share of IDEA	\$ 91,000		\$ 107,097.00				\$ 107,097.00
4522 Share of federal funding	\$ 26,368		\$ 28,000	\$ 14,000	50.0%		\$ 28,000
Total 4000:	\$ 26,368	\$ -	\$ 198,700	\$ 23,666	11.9%	\$ -	\$ 198,700
Total Revenue:	\$ 8,133,506	\$ 77,648	\$ 8,834,054	\$ 4,521,613	51.2%	\$ 77,648	\$ 8,906,406
Expenses							
100 Salaries							
115 Supervisors & Directors				\$ 348	#DIV/0!		
121 Principals & Assistants	\$ 164,033		\$ 170,161	\$ 80,975	47.6%	\$ 170,161	
131 Teachers (Includes CCGS)	\$ 2,138,161		\$ 2,509,932	\$ 539,057	21.5%	\$ 2,509,932	
131 SPED Teachers	\$ 444,405		\$ 226,884	\$ 64,835	28.6%	\$ 226,884	
132 Substitutes	\$ 55,725	\$ 4,000	\$ 29,942	\$ 15,893	53.1%	\$ 4,000	\$ 25,942
133 Support Services Salaries			\$ 25,000		0.0%		\$ 25,000
134 Coaching Stipends	\$ 12,400		\$ 6,500	\$ 3,600	55.4%		\$ 6,500
134 Educational Stipends	\$ 129,620		\$ 69,900	\$ 22,942	32.8%		\$ 69,900
142 Guidance Counselor & Social Worker	\$ 161,645		\$ 200,453	\$ 91,649	45.7%		\$ 200,453
145 Librarians	\$ 13,031		\$ 14,000	\$ 6,269	44.8%		\$ 14,000
152 Office Staff	\$ 101,526		\$ 98,025	\$ 24,390	24.9%		\$ 98,025
152 Special Education / CCGP Secretaries	\$ 3,250		\$ 2,500		0.0%		\$ 2,500
161 Classroom Paraprofessionals	\$ 321,068	\$ (4,000)	\$ 376,000	\$ 159,008	42.3%	\$ (4,000)	\$ 380,000
161 Special Education Paraprofessionals	\$ 173,169		\$ 220,374	\$ 98,221	44.6%		\$ 220,374
182 Custodial / Maintenance Personnel	\$ 132,063		\$ 136,120	\$ 68,643	50.4%		\$ 136,120
Total 100:	\$ 3,850,096	\$ -	\$ 4,085,791	\$ 1,175,820	28.8%	\$ -	\$ 4,085,791
200 Benefits							
210 URS Pension & 401k employer contributions	\$ 744,666		\$ 687,990	\$ 210,780	30.6%		\$ 687,990
220 Social Security & Medicare ER Match	\$ 310,778		\$ 302,691	\$ 109,597	36.2%		\$ 302,691
241 Health Insurance	\$ 411,497		\$ 379,234	\$ 135,673	35.8%		\$ 379,234
290 Health Savings Account (Employer)	\$ 22,698		\$ 25,000	\$ 11,143	44.6%		\$ 25,000
270 Worker's Compensation Fund	\$ 3,341		\$ 12,000	\$ 1,150	9.6%		\$ 12,000
280 Unemployment Insurance	\$ 339		\$ 12		#DIV/0!		
Total 200:	\$ 1,493,319	\$ -	\$ 1,406,915	\$ 468,355	33.3%	\$ -	\$ 1,406,915
300 Prof & Technical Services							
310 Professional Educational Services			\$ 9,399	\$ 11,395	121.2%		\$ 9,399
310 Substitutes (Sub Services)	\$ 31,420		\$ 25,000	\$ 17,729	70.9%		\$ 25,000
321 Support Services (Orion)	\$ 210,133		\$ 265,481	\$ 76,742	28.9%		\$ 265,481
323 Support Services (Not Orion)	\$ 34,325		\$ 14,670	\$ 17,435	118.8%		\$ 14,670

330 Employee Training & Development	\$ 11,963	\$ 350	\$ 4,975	\$ 2,087	41.9%
Total 300:	\$ 287,841	\$ 350	\$ 319,525	\$ 125,388	39.2%
400 Purchased Property Services					
410 Water / Sewage / Garbage	\$ 14,121		\$ 13,000	\$ 12,399	95.4%
420 Cleaning Services (Vanguard Cleaning Sys of Utah)	\$ 3,185		\$ 3,000	\$ 3,125	104.2%
431 Repairs / Maintenance / Monitoring	\$ 69,527		\$ 60,000	\$ 21,963	36.6%
435 Lawn Care & Snow Removal	\$ 46,086		\$ 25,000	\$ 15,650	62.6%
443 Lease of Copy Machines & rental of mail machine	\$ 17,688		\$ 20,000	\$ 7,362	36.8%
Total 400:	\$ 150,607	\$ -	\$ 121,000	\$ 60,499	50.0%
500 Other Purchased Services					
530 Communication	\$ 3,804		\$ 4,000	\$ 1,400	35.0%
540 Marketing	\$ 2,333		\$ 1,500	\$ 472	31.5%
580 Travel	\$ 1,783	\$ 1,366	\$ 13,916	\$ 2,420	17.4%
591 Activities / Student Council/Drama	\$ 10,971		\$ 600	\$ 1,579	263.2%
592 Athletics	\$ 5,300		\$ 5,300	\$ 4,122	77.8%
593 SPO Services purchased	\$ 1,797		\$ 2,975	\$ 1,964	66.0%
599 Teacher Recruitment			\$ 3,000	\$ 1,750	58.3%
Total 500:	\$ 25,988	\$ 1,366	\$ 31,291	\$ 13,707	43.8%
600 Supplies and Materials					
610 General Educational Supplies	\$ 46,886	\$ 452	\$ 75,031	\$ 14,359	19.1%
613 Drama	\$ 4,172		\$ 6,000	\$ 1,192	19.9%
614 Marketing Expense			\$ 2,500		0.0%
619 Athletics / Spirit Packs	\$ 4,998	\$ 700	\$ 9,055	\$ 6,266	69.2%
619 Student Council Materials	\$ 5,555		\$ 7,000	\$ 1,687	24.1%
612 Copy Paper	\$ 9,351		\$ 10,000	\$ 5,411	54.1%
612 Office Supplies / Postage	\$ 7,265		\$ 10,250	\$ 7,331	71.5%
618 Support Services Materials	\$ 1,452		\$ 10,000	\$ 1,736	17.4%
618 CCGP (Counseling)	\$ 1,468		\$ 9,160	\$ 1,230	13.4%
619 Training & Appreciation	\$ 1,985		\$ 4,500	\$ 1,006	22.4%
619 Fundraising Expense			\$ 2,500	\$ 6,567	262.7%
619 SPO Materials purchased	\$ 6,910		\$ 11,525	\$ 2,733	23.7%
621 Natural Gas	\$ 21,897		\$ 14,000	\$ 4,875	34.8%
622 Electricity	\$ 60,316		\$ 56,500	\$ 38,755	68.6%
641 Curriculum	\$ 21,281		\$ 39,902	\$ 4,223	10.6%
644 Library	\$ 915		\$ 1,000	\$ 937	93.7%
650 Tech Supplies (Under \$500)	\$ 66,057		\$ 35,739	\$ 5,532	15.5%
670 Software	\$ 36,857		\$ 20,283	\$ 9,141	45.1%
680 Maintenance & Cleaning Supplies	\$ 28,177		\$ 28,000	\$ 19,234	68.7%
Total 600:	\$ 325,542	\$ 1,152	\$ 352,945	\$ 132,215	37.5%
700 Property, Equipment					
710 Land & Site Improvements	\$ 41,251	\$ 20,284	\$ 43,284	\$ 36,964	85.4%
733 Furniture					# DIV/01
734 Technology-Related Hardware & Software	\$ 29,148				# DIV/01
739 Facility Equipment					# DIV/01
Total 700:	\$ 70,399	\$ 20,284	\$ 43,284	\$ 36,964	85.4%
800 Debt Service and Misc					
810 Dues & Fees	\$ 415		\$ 10,000		0.0%
830 Interest (Series 2019 Bonds)	\$ 824,200		\$ 808,700	\$ 266,871	33.0%
840 Principal (Series 2019 Bonds)	\$ 310,000		\$ 325,000		0.0%
844 Series 2019 Bonds - Moral Ob ins, rating, Trustee fee			\$ 30,000		0.0%
850 Carry Over		\$ (9,152)	\$ 48,848		0.0%
899 Share of District Level costs			\$ 585,131	\$ 292,565	50.0%
Total 800:	\$ 1,134,615	\$ (9,152)	\$ 1,807,679	\$ 559,436	30.9%
Total Expenses:	\$ 7,338,407	\$ 12,634	\$ 8,168,430	\$ 2,535,430	31.0%
Net Income:	\$ 795,099	\$ 65,014	\$ 665,624	\$ 1,986,183	
		Goal of 5%	\$ 441,703		
		Min Goal of 3%	\$ 265,022		

\$ 350	\$ 4,625	From Curtains
\$ 350	\$ 319,175	
	\$ 13,000	
	\$ 3,000	Carpets
	\$ 60,000	
	\$ 25,000	
	\$ 20,000	
\$ -	\$ 121,000	
	\$ 4,000	
	\$ 1,500	
\$ 1,366	\$ 12,550	Move from 700
	\$ 600	
	\$ 5,300	
	\$ 2,975	
	\$ 3,000	
\$ 1,366	\$ 29,925	
\$ 452	\$ 74,579	
	\$ 6,000	
	\$ 2,500	
\$ 700	\$ 8,355	
	\$ 7,000	
	\$ 10,000	
	\$ 10,250	
	\$ 10,000	
	\$ 9,160	
	\$ 4,500	
	\$ 2,500	
	\$ 11,525	
	\$ 14,000	
	\$ 56,500	
	\$ 39,902	
	\$ 1,000	
	\$ 35,739	
	\$ 20,283	
	\$ 28,000	
\$ 1,152	\$ 351,793	
\$ 20,284	\$ 23,000	GEERS II, LEA Seeding
\$ 20,284	\$ 23,000	
	\$ 10,000	
	\$ 808,700	
	\$ 325,000	
	\$ 30,000	
\$ (9,152)	\$ 58,000	
	\$ 585,131	
\$ (9,152)	\$ 1,816,831	
\$ 12,634	\$ 8,154,430	
\$ 65,014	\$ 751,976	
Goal of 5%	\$ 445,320	
Min Goal of 3%	\$ 267,192	



Actuals as of: December 31, 2023 Percentage of Year: 50%

Bluffdale

.199 Oct 1 / .207 WPU

Table with columns: Revenue, 011 Students, FY23 Actuals, Changes, FY24 Forecast, FY 24 YTD, % of Forecast. Rows include 1000 Local, 3000 State, 4000 Federal, and Total Revenue.

Table with columns: Changes, FY24 Adopted Budget. Rows include 1000 Local, 3000 State, 4000 Federal, and Total Revenue.

Table with columns: Expenses, 011 Students, FY23 Actuals, Changes, FY24 Forecast, FY 24 YTD, % of Forecast. Rows include 100 Salaries, 200 Benefits, 300 Prof & Technical Services, 400 Purchased Property Services, 500 Other Purchased Services, 600 Supplies and Materials, 700 Property, Equipment, 800 Debt Service and Misc, and Total Expenses.

Table with columns: Changes, FY24 Adopted Budget. Rows include 100 Salaries, 200 Benefits, 300 Prof & Technical Services, 400 Purchased Property Services, 500 Other Purchased Services, 600 Supplies and Materials, 700 Property, Equipment, 800 Debt Service and Misc, and Total Expenses.

Summary row: Net Income: \$ 396,471 \$ 90,093 \$ 433,534 \$ 1,026,387 91.4%

Summary row: Net Income: \$ 396,471 \$ 90,093 \$ 433,534 \$ 1,026,387 91.4%



High School

Budget Detail Report

Revenue

	(510 Students)	Changes	(512 Students)	(549 Students)	% of 21 Forecast-YTD
	FY23 Final Actuals		FY24 Forecast	FY23 YTD	
1000 Local					
1510 Interest on Investments	\$ 24,070	\$ 10,000	\$ 10,000	\$ 4,553	45.5%
1610 Lunch Program	\$ 90,815	\$ -	\$ 70,000	\$ 40,018	57.2%
1710 Admissions	\$ 31,362	\$ -	\$ 40,000	\$ 27,229	68.1%
1730 Student Organization Member	\$ -	\$ -	\$ 3,000	\$ -	0.0%
1740 Fees (including: Uniform rental, spirit, Travel/Camps)	\$ 257,301	\$ -	\$ 300,000	\$ 211,215	70.4%
1740 Uniform Rental	\$ 32,763	\$ -	\$ 25,000	\$ -	0.0%
1750 School Vending & Store	\$ 6,036	\$ -	\$ 8,000	\$ 5,658	70.7%
1760 Fines	\$ 2,126	\$ -	\$ 500	\$ 858	171.6%
1770 Fundraisers	\$ 47,329	\$ -	\$ 90,000	\$ 41,745	46.4%
1910 Rental (Youngblood)	\$ 48,993	\$ -	\$ 30,000	\$ 22,509	75.0%
1920 Contributions / Donations	\$ 53,385	\$ -	\$ 30,000	\$ 22,181	73.9%
1930 Gain / Loss on Sale Asset	\$ -	\$ -	\$ 1,000	\$ -	0.0%
1950 Rev From Other Schools (CTE Consortium Fee)	\$ 12,564	\$ -	\$ 17,000	\$ 10,500	61.8%
1990 Miscellaneous	\$ 1,276,621	\$ -	\$ 50,000	\$ 1,376,498	2753.0%
Total 1000:	\$ 1,883,365	\$ 10,000	\$ 674,500	\$ 1,762,964	261.4%
3000 State					
3010 Regular School Prgm K-12	\$ 2,471,194	\$ 46,198	\$ 2,563,809	\$ 1,258,806	49.1%
3013 Foreign Exchange Students	\$ 12,114	\$ -	\$ 9,000	\$ 4,280	47.6%
3200 CTE Admin	\$ 364,137	\$ 139,069	\$ 522,324	\$ 279,515	53.5%
3200 CTE Comprehensive Counseling	\$ 18,441	\$ -	\$ 25,000	\$ 7,663	30.7%
3200 CTE Technical Student Orgs	\$ 2,548	\$ -	\$ 2,500	\$ 5,614	224.6%
3200 CTE Skill Certification Competency	\$ 17,692	\$ -	\$ 9,000	\$ 11,345	126.1%
3212 Advanced Placement	\$ 4,035	\$ -	\$ 5,000	\$ 853	17.1%
3400 EL Software	\$ 2,000	\$ -	\$ 845	\$ -	0.0%
3407 TSSP	\$ -	\$ -	\$ 8,926	\$ -	#DIV/0!
3500 PRIME	\$ -	\$ 9,000	\$ 9,000	\$ 8,838	98.2%
33-5333 Concurrent Enrollment	\$ 7,362	\$ -	\$ 10,000	\$ 4,451	44.5%
35-5420 School Land Trust	\$ 84,495	\$ -	\$ 74,286	\$ 78,968	106.3%
35-5655 Digital Teaching & Learning	\$ 32,612	\$ 86	\$ 31,586	\$ -	0.0%
35-5677 Computer Science	\$ -	\$ -	\$ 10,000	\$ 3,513	35.1%
3800 Substance Abuse	\$ -	\$ 5,000	\$ 5,000	\$ 10,000	200.0%
3010 Small schools allocation	\$ -	\$ 6,820	\$ 6,820	\$ -	0.0%
3000 Share of SPED State Funding	\$ 499,703	\$ -	\$ 474,464	\$ 237,232	50.0%
3000 Share of State Funding	\$ 2,247,883	\$ (5,000)	\$ 2,382,004	\$ 1,191,002	50.0%
Total 3000:	\$ 5,764,216	\$ 201,173	\$ 6,140,638	\$ 3,111,006	50.7%
4000 Federal					
4524 IDEA Part-B	\$ 82,626	\$ -	\$ 70,000	\$ -	0.0%
4524 Special Ed State Level Activity	\$ -	\$ -	\$ -	\$ -	#DIV/0!
4560 National School Lunch Programs	\$ 102,277	\$ -	\$ 65,000	\$ -	0.0%
4700 CARES Act	\$ 50,551	\$ -	\$ 150,000	\$ 45,668	30.4%
4800 Title IVA	\$ 5,966	\$ -	\$ 10,000	\$ 10,000	100.0%
4801 Title IA	\$ 5,934	\$ -	\$ 22,000	\$ -	0.0%
4860 Title IIA	\$ 3,576	\$ -	\$ 5,000	\$ -	0.0%
Total 4000:	\$ 250,930	\$ -	\$ 322,000	\$ 55,668	17.3%
Total Revenue:	\$ 7,898,511	\$ 211,173	\$ 7,137,138	\$ 4,929,638	69.1%

Expenses

	(510 Students)	Changes	(512 Students)	(549 Students)	% of 21 Forecast-YTD
	FY23 Final Actuals		FY24 Forecast	FY23 YTD	
100 Salaries					
115 AD / CTE Con / Grant Prgm Specialists	\$ 128,102	\$ -	\$ 243,378	\$ 65,960	27.1%
121 Principals & Assistants	\$ 212,466	\$ -	\$ 184,508	\$ 66,157	35.9%
131 Teachers	\$ 1,757,634	\$ (60,000)	\$ 1,599,345	\$ 605,473	37.9%
132 Substitutes	\$ 9,596	\$ -	\$ 8,000	\$ 6,555	81.9%
133 Special Education Teachers	\$ -	\$ (25,000)	\$ 199,534	\$ -	0.0%
134 Coaching Stipends	\$ 56,781	\$ -	\$ 70,000	\$ 16,000	22.9%
134 Educational Stipends	\$ 46,716	\$ -	\$ 30,000	\$ 19,878	66.3%
142 Guidance Counselor	\$ 142,640	\$ -	\$ 171,150	\$ 39,970	23.4%
152 Secretary -- Counseling / Special Education	\$ 20,790	\$ 25,000	\$ 52,720	\$ 48,602	92.2%
152 Office Personnel	\$ 136,836	\$ -	\$ 95,000	\$ 28,962	30.5%
162 SpEd Paraprofessionals	\$ 69,697	\$ -	\$ 92,089	\$ 36,264	39.4%
180 Incentives	\$ -	\$ -	\$ 10,000	\$ -	0.0%
182 Custodians	\$ 109,236	\$ -	\$ 96,864	\$ 44,169	45.6%
Total 100:	\$ 2,690,494	\$ (60,000)	\$ 2,852,588	\$ 977,990	34.3%
200 Benefits					
210 URS Pension & 401k	\$ 515,328	\$ -	\$ 560,000	\$ 137,543	24.6%
220 Social Security & Medicare Employer Match	\$ 198,144	\$ -	\$ 210,000	\$ 72,085	34.3%

	(512 Students)	Comments:
Changes	FY24 Adopted Budget	
\$ 10,000	\$ -	Increase
\$ -	\$ 70,000	
\$ -	\$ 40,000	
\$ -	\$ 3,000	
\$ -	\$ 300,000	
\$ -	\$ 25,000	
\$ -	\$ 8,000	
\$ -	\$ 500	
\$ -	\$ 90,000	
\$ -	\$ 30,000	
\$ -	\$ 30,000	
\$ -	\$ 1,000	
\$ -	\$ 17,000	
\$ -	\$ 50,000	Deferred
\$ 10,000	\$ 664,500	
\$ -	\$ 2,517,611	
\$ -	\$ 9,000	
\$ 139,069	\$ 383,255	Mid Year Update-214,000, 198,123- Indirect Cost Rate 2 WPU- 8,560
\$ -	\$ 25,000	
\$ -	\$ 2,500	
\$ -	\$ 9,000	
\$ -	\$ 5,000	
\$ -	\$ 845	
\$ -	\$ -	
\$ 9,000	\$ -	PRIME
\$ -	\$ 10,000	
\$ -	\$ 74,286	
\$ 86	\$ 31,500	Revised Numbers
\$ -	\$ 10,000	
\$ 5,000	\$ -	Update
\$ 6,820	\$ -	New Grant
\$ -	\$ 474,464	
\$ (5,000)	\$ 2,387,004	Update
\$ 154,975	\$ 5,939,465	
\$ -	\$ 70,000	
\$ -	\$ -	
\$ -	\$ 65,000	
\$ -	\$ 150,000	
\$ -	\$ 10,000	
\$ -	\$ 22,000	
\$ -	\$ 5,000	
\$ -	\$ -	
\$ -	\$ 243,378	
\$ (60,000)	\$ 184,508	
\$ (60,000)	\$ 1,659,345	Title I, ESSER Decrease
\$ -	\$ 8,000	
\$ (25,000)	\$ 224,534	Move categories
\$ -	\$ 70,000	
\$ -	\$ 30,000	
\$ -	\$ 171,150	
\$ 25,000	\$ 27,720	From above
\$ -	\$ 95,000	
\$ -	\$ 92,089	
\$ -	\$ 10,000	
\$ -	\$ 96,864	
\$ (60,000)	\$ 2,912,588	
\$ -	\$ 560,000	
\$ -	\$ 210,000	

241 Health Insurance	\$ 269,792	\$ 290,000	\$ 111,086	38.3%	
241 H.S.A. Employer Contributions	\$ 2,715	\$ 25,000	\$ 5,623	22.5%	
270 Worker's Compensation Fund	\$ 7,037	\$ 10,000	\$ -	0.0%	
280 Unemployment Insurance	\$ 4,627	\$ 5,000	\$ 63	1.3%	
Total 200:	\$ 997,643	\$ 1,100,000	\$ 326,400	29.7%	
300 Prof & Technical Services					
310 Educational Services	\$ 87,179	\$ 7,000	\$ 3,792	54.2%	
310 Substitutes (Sub Services)	\$ 16,480	\$ 8,000	\$ 6,806	85.1%	
320 Support Services (Orion)	\$ 93,380	\$ 100,000	\$ 29,596	29.6%	
321 Support Services (Not Orion)		\$ 2,000	\$ 5,900	295.0%	
330 Employee Training & Development	\$ 14,684	\$ 18,000	\$ 3,312	18.4%	
340 Audit Services	\$ 18,346	\$ 15,000	\$ 7,000	46.7%	
340 Admin / Business Services / IT from Summit	\$ 53,177			#DIV/0!	
349 Legal Services	\$ 5,187	\$ 12,000	\$ -	0.0%	
355 Technical Services (IT) (Not Tanner)	\$ 317	\$ 9,000	\$ 8,838	98.2%	
Total 300:	\$ 288,750	\$ 9,000	\$ 171,000	65,244	38.2%
400 Purchased Property Services					
410 Water / Sewage / Garbage	\$ 9,798	\$ 14,000	\$ 7,056	50.4%	
430 Repairs / Maintenance / Monitoring	\$ 65,395	\$ 50,000	\$ 43,400	86.8%	
431 Kitchen Maintenance & Repairs	\$ 4,936	\$ 2,500	\$ -	0.0%	
435 Lawn Care & Snow Removal	\$ 50,796	\$ 30,000	\$ 15,290	51.0%	
440 Lease of Copy Machines (Ricoh)	\$ 8,764	\$ 15,000	\$ 5,707	38.0%	
Total 400:	\$ 139,689	\$ 111,500	\$ 71,453	64.1%	
500 Other Purchased Services					
511 Daily Busing to/from Campuses	\$ 25,000	\$ 12,000	\$ -	0.0%	
513 Travel-Field Trips	\$ 956			#DIV/0!	
517 Travel-Extracurricular (not athletics)	\$ 5,210	\$ 5,000	\$ -	0.0%	
518 Travel-Athletics	\$ 48,748	\$ 49,200	\$ 8,832	18.0%	
520 Property / Liability / Non employee insurances	\$ 97,437	\$ 135,000	\$ -	0.0%	
530 Communication	\$ 7,016	\$ 11,500	\$ 4,346	37.8%	
540 Marketing	\$ 2,895	\$ 3,000	\$ 2,248	74.9%	
570 Food Services Management (Summit)	\$ 60,000			#DIV/0!	
580 Travel (Staff)	\$ 10,367	\$ 7,000	\$ 7,096	101.4%	
591 Athletics - Services	\$ 108,947	\$ 1,100	\$ 82,000	65,748	80.2%
592 Online Courses (including Recovery)				#DIV/0!	
593 Student Events / Council (Dances)	\$ 6,149	\$ 6,000	\$ 4,135	68.9%	
594 Student Activities-General	\$ 12,862	\$ 6,000	\$ -	0.0%	
595 Debate	\$ 3,123	\$ 1,000	\$ 338		
595 Drama	\$ 3,000	\$ 3,000	\$ 875		
595 Music	\$ 3,000	\$ 6,000	\$ 2,030	33.8%	
Total 500:	\$ 394,710	\$ 1,100	\$ 326,700	95,648	29.3%
600 Supplies and Materials					
611 Science	\$ 4,459	\$ 6,000	\$ 1,125	18.8%	
611 General Supplies / Miscellaneous (Food)	\$ 64,230	\$ 40,125	\$ 70,125	33,836	48.3%
612 Copies	\$ 3,359	\$ 3,000	\$ 2,001	66.7%	
612 Art	\$ 3,099	\$ 4,000	\$ 190	4.8%	
613 Music	\$ 3,075	\$ 10,370	\$ 14,870	15,089	101.5%
616 CTE	\$ 17,750	\$ 20,000	\$ 1,126	5.6%	
617 Math	\$ 1,888	\$ 2,000	\$ -	0.0%	
611 Physical Education	\$ (188)	\$ 2,500	\$ -	0.0%	
610 Athletic Supplies / Uniforms	\$ 148,953	\$ 126,250	\$ 73,082	57.9%	
610 Spirit Packs	\$ 29,901	\$ 62,000	\$ 39,744	64.1%	
610 Student Council	\$ 3,544	\$ 10,000	\$ 1,677	16.8%	
611 Drama	\$ 1,236	\$ 2,000	\$ 2,143	107.2%	
615 Dance		\$ 500	\$ 687	137.4%	
616 Debate		\$ 1,500	\$ -	0.0%	
617 National Honor Society (NHS)	\$ 413	\$ 1,000	\$ -	0.0%	
610 Extracurricular / Athletics Supplies-General	\$ 2,076	\$ 1,500	\$ -	0.0%	
611 Support Service Materials (SpEd)	\$ 961		\$ 719	#DIV/0!	
612 Office Supplies	\$ 4,359	\$ 5,000	\$ 2,023	40.5%	
613 Yearbooks	\$ -	\$ 13,024	\$ 26,024	0.0%	
614 CCGP Counseling	\$ 4,244	\$ 10,000	\$ 5,143	51.4%	
614 Teacher Training & Appreciation	\$ 3,643	\$ 6,000	\$ 981	16.4%	
621 Natural Gas	\$ 21,171	\$ 17,000	\$ 352	2.1%	
622 Electricity	\$ 65,168	\$ 80,000	\$ 5,700	7.1%	
632 Food Program	\$ 22,180			#DIV/0!	
641 Curriculum	\$ 37,330	\$ 25,000	\$ 16,525	66.1%	
644 Library		\$ 1,000	\$ -	0.0%	
650 Tech Supplies (Under \$500)	\$ 129,136	\$ 10,000	\$ 90,000	43,570	48.4%
670 Educational Software	\$ 7,950	\$ 19,000	\$ 31,776	102.5%	
670 Central Services Software (Payroll, Firefly, Blackboard)	\$ 12,998	\$ 3,600	\$ 15,000	0.0%	
680 Maintenance & Cleaning Supplies	\$ 30,565	\$ 18,000	\$ 13,968	77.6%	
Total 600:	\$ 623,500	\$ 123,119	\$ 651,269	291,457	44.8%
700 Property, Equipment					
731 Land Improvements	\$ 86,306	\$ 12,000	\$ 32,000	11,767	36.8%
732 School Buses	\$ 15,572			#DIV/0!	
733 Furniture	\$ 71,311	\$ 12,000		#DIV/0!	
734 Technology-Related Hardware	\$ 251			#DIV/0!	
738 Kitchen Equipment	\$ 44,031			#DIV/0!	
Total 700:	\$ 217,471	\$ 44,000	\$ 11,767	26.7%	

	\$ 290,000			
	\$ 25,000			
	\$ 10,000			
	\$ 5,000			
	\$ -	\$ 1,100,000		
	\$ 7,000			
	\$ 8,000			
	\$ 100,000			
	\$ 2,000			
	\$ 18,000			
	\$ 15,000			
	\$ 12,000			
	\$ 9,000			
	\$ 162,000			
	\$ 14,000			
	\$ 50,000			
	\$ 2,500			
	\$ 30,000			
	\$ 15,000			
	\$ -	\$ 111,500		
	\$ 12,000			
	\$ 5,000			
	\$ 49,200			
	\$ 135,000			
	\$ 11,500			
	\$ 3,000			
	\$ 7,000			
	\$ 80,900			
	\$ 6,000			
	\$ 6,000			
	\$ 1,000			
	\$ 3,000			
	\$ 6,000			
	\$ 1,100			
	\$ 325,600			
	\$ 6,000			
	\$ 40,125			
	\$ 3,000			
	\$ 4,000			
	\$ 4,500			
	\$ 20,000			
	\$ 2,000			
	\$ 2,500			
	\$ 126,250			
	\$ 35,000			
	\$ 10,000			
	\$ 2,000			
	\$ 500			
	\$ 1,500			
	\$ 1,000			
	\$ 1,500			
	\$ 5,000			
	\$ 13,024			
	\$ 10,000			
	\$ 6,000			
	\$ 17,000			
	\$ 80,000			
	\$ 25,000			
	\$ 1,000			
	\$ 10,000			
	\$ 19,000			
	\$ 3,600			
	\$ 18,000			
	\$ 123,119			
	\$ 20,000			
	\$ 12,000			
	\$ -			
	\$ -			

PRIME

Host Golf Tournament

SPO Carry Over, ESSER II

Pep Band+Carry Over

Carry Over

ESSER II

Title I Increase, PRIME

Parent Square

Wrestling Room



Actuals as of: **December 31, 2023** Percentage of Year: 50%

LEA Level

Budget Detail Report

	(0 Students)	(0 Students)			(0 Students)	
	FY23 Final Actuals	Changes	FY24 Forecast	FY 24 YTD	% of Forecast	Comments
Revenue						
1000 Local						
1420 Transportation Fees from High School	\$ 26,872		\$ 37,000	\$ 1,908	5.2%	
1510 Interest (PTIF & Bonds)	\$ 313,715	\$ 190,000	\$ 350,000	\$ 304,237	86.9%	
1600 Lunch Program (Family payments)	\$ 604		\$ 5,000	\$ 24	0.5%	
1910 Rentals	\$ 73,717		\$ 45,000	\$ 27,151	60.3%	
1920 Contributions / Donations	\$ 5,680		\$ 1,500	\$ 50	3.3%	
1930 Gain / Loss on Sale of Assets	\$ 1,985		\$ 5,000	\$ -	0.0%	
1950 Revenue from Other Schools (High School)	\$ 91,706		\$ 93,220	\$ 39,599	42.5%	
1990 Miscellaneous	\$ 4,900,532		\$ 50,000	\$ 4,989,017	9978.0%	
1991 PreSchool Income	\$ 799,028				#DIV/0!	
3000 State Revenue/Federal Programs	\$ 1,308		\$ 325,000	\$ 135,395	41.7%	
Share of costs from sites			\$ 929,207	\$ 897,340	96.6%	
Informational					#DIV/0!	
Repayment of Loan from High School		\$ 190,000		\$ -	#DIV/0!	
Total 1000:	\$ 6,215,147	\$ 380,000	\$ 1,840,927	\$ 6,394,721	347.4%	
Total Revenue:	\$ 6,215,147	\$ 380,000	\$ 1,840,927	\$ 6,394,721	347.4%	
Expenses						
100 Salaries						
112 Executive Director	\$ 40,275		\$ 137,913	\$ 63,210	45.8%	
113 Business Administrator	\$ 147,392		\$ 117,136	\$ 53,687	45.8%	
114 Special Education Admin Staff	\$ 107,464		\$ 153,033	\$ (15,239)	-10.0%	
115 Director of Student Achievement	\$ 550,452		\$ -	\$ 8,140	#DIV/0!	
115 Programs / Instructional Coaches	\$ 414,039		\$ 319,873	\$ 159,843	50.0%	
132 Substitutes	\$ 31,383		\$ 5,000	\$ 4,380	87.6%	
131 Instructional (Includes Preschool Staff)			\$ 122,222	\$ 6,389	5.2%	
141 Attendance / Social Worker / Behavior	\$ 44,628		\$ 47,965	\$ 23,924	49.9%	
152 Support Services Secretary	\$ 11,017	\$ (55,000)	\$ 78,172	\$ 25,091	32.1%	
152 Board Secretary	\$ 4,202		\$ 3,000	\$ 352	11.7%	
152 HR / Accounting / Marketing / Policy	\$ 183,867	\$ 55,000	\$ 186,648	\$ 87,104	46.7%	
161 Support Services Paraprofessionals			\$ 25,000	\$ -	0.0%	
161 Testing Coordinator	\$ 60,557		\$ 63,760	\$ 23,069	36.2%	
172 Bus Drivers	\$ 65,576		\$ 90,000	\$ 38,840	43.2%	
175 Transportation and Safety	\$ 84,993		\$ 85,774	\$ 25,017	29.2%	
181 Facility Supervisor	\$ 48,508		\$ 47,965	\$ 20,044	41.8%	
184 Technology Wages	\$ 120,972		\$ 124,603	\$ 57,110	45.8%	
190 Incentives			\$ 50,000	\$ -	0.0%	
191 Food Program Supervisors and Personnel	\$ 544,483		\$ 582,533	\$ 235,278	40.4%	
Total 100:	\$ 2,459,808	\$ -	\$ 2,240,597	\$ 816,239	36.4%	
200 Benefits						
210 URS Pension & 401k employer contributions	\$ 244,400		\$ 295,694	\$ 2,811	1.0%	
220 Social Security & Medicare ER Match	\$ 106,881		\$ 151,705	\$ 53,549	35.3%	
241 Health Insurance	\$ 32,253		\$ 132,000	\$ (31,543)	-23.9%	
290 Health Savings Account (Employer)	\$ 26,921		\$ 15,000	\$ (1,057)	-7.0%	
270 Worker's Compensation Fund	\$ 27,214		\$ 5,000	\$ 20,710	414.2%	
280 Unemployment Insurance	\$ 164		\$ 12,000	\$ 21	0.2%	
Total 200:	\$ 437,833	\$ -	\$ 611,399	\$ 44,491	7.3%	
300 Prof & Technical Services						
330 Employee Training & Development	\$ 37,846		\$ 33,850	\$ 31,532	93.2%	
345 Business Manager Services					#DIV/0!	
349 Legal Services			\$ 7,500	\$ 360	4.8%	
350 Technical Services	\$ 239,405				#DIV/0!	
352 Audit	\$ 27,909	\$ 15,000	\$ 40,000	\$ 40,910	102.3%	
Total 300:	\$ 305,160	\$ 15,000	\$ 81,350	\$ 72,802	89.5%	
400 Purchased Property Services						
430 Repairs & Maintenance	\$ 17,295		\$ 60,000	\$ 14,518	24.2%	
430 Repairs & Maintenance - Lunch Program	\$ 24,904		\$ 18,000	\$ 15,848	88.0%	
450 Construction			\$ 5,000	\$ -	0.0%	
Total 400:	\$ 42,199	\$ -	\$ 83,000	\$ 30,366	36.6%	
500 Other Purchased Services						
520 General Liability, Property & D & O Insurances	\$ 69,670		\$ 75,000	\$ 71,810	95.7%	
520 Bus Insurance			\$ 6,000	\$ -	0.0%	
530 Communication	\$ 12,448		\$ 15,000	\$ 7,565	50.4%	
540 Marketing (PreSchool)	\$ 69,046	\$ (40,000)	\$ 70,000	\$ 1,510	2.2%	
542 Leadership Retreat and Board Expenses	\$ 1,934		\$ 17,500	\$ 600	3.4%	
580 Travel / Per Diem	\$ 9,199		\$ 9,200	\$ 4,929	53.6%	
599 Teacher Recruitment	\$ 4,135		\$ 1,600	\$ 421	26.3%	
Total 500:	\$ 166,432	\$ (40,000)	\$ 194,300	\$ 86,835	44.7%	
600 Supplies and Materials						

612 Office Supplies	\$ 42,731	\$ 30,000	\$ 14,707	49.0%
618 Support Services Materials	\$ 1,240	\$ 3,000	\$ 7,544	251.5%
619 Employee Training & Appreciation	\$ 27,068	\$ 32,350	\$ 15,686	48.5%
613 PreSchool Supplies & Materials	\$ 45,254		\$ 218	#DIV/0!
621 Utilities				#DIV/0!
624 Bus Fuel	\$ 22,281	\$ 25,000	\$ 10,100	40.4%
631 Food Program Supplies	\$ 480,748	\$ 375,000	\$ 235,585	62.8%
650 Tech Related Hardware	\$ 14,399	\$ 5,000	\$ 15,000	13.298
670 Software: QBs / Acuity / Blacboard / Time Clock	\$ 25,317	\$ 25,000	\$ 158,800	126.962
680 Bus Maintenance Supplies	\$ 5,533		\$ 25,000	10.795
Total 600:	\$ 664,571	\$ 30,000	\$ 664,150	434.895
700 Property, Equipment				
710 Land				#DIV/0!
720 Buildings		\$ (10,000)	\$ 65,000	0.0%
732 Buses				#DIV/0!
733 Furniture				#DIV/0!
734 Technology-Related Hardware & Software				#DIV/0!
739 Kitchen Equipment		\$ 35,000	\$ 19,002	54.3%
739 Facility Equipment				#DIV/0!
Total 700:	\$ -	\$ 100,000	\$ 19,002	19.0%
800 Debt Service and Misc Informational				
810 Dues & Fees/Debt Service	\$ 22,877	\$ 15,000	\$ 33,610	224.1%
Total 800:	\$ 22,877	\$ -	\$ 15,000	224.1%
Total Expenses:	\$ 4,098,880	\$ 5,000	\$ 3,989,796	1,538,240
Net Income:	\$ 2,116,267		\$ (2,148,869)	\$ 4,856,481
			Goal of 5%	\$ 92,046
			Min Goal of 3%	\$ 55,228

	\$ 30,000			
	\$ 3,000			
	\$ 32,350			
	\$ 25,000			
	\$ 375,000			
\$ 5,000	\$ 10,000			
\$ 25,000	\$ 133,800			Increase to Tyler Tech, Never budgted revenues
\$ 25,000	\$ 25,000			Bingham2
\$ 30,000	\$ 634,150			
\$ (10,000)	\$ 75,000			Moved to Draper
	\$ 35,000			
	\$ 110,000			
	\$ 15,000			
	\$ 15,000			
	\$ 60,000			\$ 3,954,574
	\$ (2,303,647)			
	Goal of 5%	\$ 82,546		
	Min Goal of 3%	\$ 49,528		

SUMMIT ACADEMY SCHOOLS, INC

Draper

January 18, 2023

TO: Summit Academy Schools, Inc Governing Board

FROM: Brad Wilkinson, Business Administrator

SUBJECT: Approve updated 2022-23 Audit Report for Summit Academy, and SAHS

BACKGROUND INFORMATION

On an annual basis, the State of Utah and LEA's throughout the State are required to have an Independent Audit of the LEA's financial statements, along with audits of:

State Compliance

Federal Single Audit (If Applicable)- ESSER/CARES, Title II

Review of AFR, APR

Internal Controls

Bond Compliance

And Agreed Upon Procedures (If Applicable)

CURRENT CONSIDERATIONS

The attached documents are final versions of the 2022-23 Independent Audit Reports. The reports include an Unqualified Opinion, which is the best Opinion. Additionally, there were no audit finding in the Summit Academy report, and (1) finding in the Summit Academy High School audit report. The finding is an internal control finding of not following current policy on cash deposits.

IMPACT ON STUDENT ACHIEVEMENT

None

FINANCIAL IMPLICATIONS

No Financial Implications at this time

RECOMMENDATIONS

It is respectfully requested that the Governing Board accept the 2022-23 Annual Independent Audit Reports for each LEA.

Business Administrator's RECOMMENDATION: Recommended Acceptance

SUMMIT ACADEMY HIGH SCHOOL

Financial Statements

Year Ended June 30, 2023

SUMMIT ACADEMY HIGH SCHOOL

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Independent Auditor's Report

Board of Trustees
Summit Academy High School

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of Summit Academy High School (the School) as of and for the year ended June 30, 2023 and the related notes to the basic financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of Summit Academy High School as of June 30, 2023, the respective changes in financial position, and the respective budgetary comparison for the general fund 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. 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 Summit Academy High 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 Summit Academy High 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 opinion. 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 Summit Academy High 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 Summit Academy High 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, the schedules of the School's proportionate share of the net pension liability (asset) – Utah Retirement Systems, the schedules of School contributions – Utah Retirement Systems, and related notes to the required supplementary information be presented to supplement the basic financial statements. Such information, 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 required supplementary 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 October 30, 2023, 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.

Squire & Company, PC

Orem, Utah
October 30, 2023

Management's Discussion and Analysis

This section of the financial report of Summit Academy High School (the School) presents management's discussion and analysis of the School's financial performance during the year ended June 30, 2023.

Financial Highlights

- The School's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$2,763,937 (deficit in net position).
- During the year, expenses were \$706,260 less than the \$7,053,224 generated in revenues for governmental activities.
- The School receives most of its revenue from state and federal funding based on the number of students enrolled during the year. State and federal revenues totaled \$5,997,238 in 2023. Instruction expenses totaled \$3,772,930 in 2023.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The School's basic financial statements comprise three components: a) government-wide financial statements, b) fund financial statements, and c) notes to the basic financial statements.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a consolidated broad overview of the School's finances, in a manner similar to a private-sector business or nonprofit organization.

The *statement of net position* presents information on all the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the remainder being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The *statement of activities* presents information showing how the net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The School's government-wide financial statements are reported as *governmental activities*. The School's basic services are included here, such as instruction, various supporting services, food services, and interest on long-term liabilities. State and federal grants finance most of these activities.

Fund Financial Statements

A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School's accounting demonstrates compliance with finance-related legal requirements.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains one individual governmental fund (the *general fund*). The School adopts an annual appropriated budget for its *general fund*. A budgetary comparison statement is provided for the *general fund* to demonstrate compliance with this budget.

Notes to the Basic Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the School’s progress in funding its obligation to provide pension benefits to its employees.

Government-wide Financial Analysis

SUMMIT ACADEMY HIGH SCHOOL

Governmental Activities - Net Position

June 30, 2023

Current and other assets	\$ 4,413,151
Capital assets, net	<u>11,265,858</u>
Total assets	15,679,009
Deferred outflows of resources	651,353
Current and other liabilities	2,248,791
Long-term liabilities	<u>16,781,662</u>
Total liabilities	19,030,453
Deferred inflows of resources	63,846
Net position:	
Net investment in capital assets	(3,600,952)
Restricted	335,430
Unrestricted	<u>501,585</u>
Total net position	<u>\$ (2,763,937)</u>

As noted earlier, net position may serve over time as a useful indicator of a school’s financial position. In the School’s case, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$2,763,937 at the close of the most recent fiscal year.

- A portion of the School’s net position (a deficit of \$3,600,952) reflects the School’s investment in capital assets (e.g., land, buildings and improvements, and equipment net of accumulated depreciation), less any related debt (bonds payable and note payable) used to acquire those assets that are still outstanding. The School uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the School’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- An additional portion of the School’s net position (\$335,430) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for food services.
- The remaining net position (\$501,585) is unrestricted. This balance is net of the School’s proportionate share of the unfunded obligation of the defined benefit pension plans administered by the Utah Retirement Systems.

The School’s net position increased by \$706,260 during the current year from activities. The following discussion and analysis on governmental activities focuses on this increase.

SUMMIT ACADEMY HIGH SCHOOL
 Governmental Activities - Changes in Net Position
 Year Ended June 30, 2023

Revenues:

Program revenues:	
Charges for services	\$ 469,929
Operating grants and contributions	3,422,777
General revenues:	
Federal and state revenue not restricted to specific purposes	2,627,846
Earnings on investments	25,949
Other	506,723
Total revenues	7,053,224

Expenses:

Instruction	3,772,930
Supporting services	1,676,957
Food services	113,946
Community Services	7,518
Interest on long-term debt	775,613
Total expenses	6,346,964
Change in net position	706,260
Net position - beginning	(3,470,197)
Net position - ending	\$ (2,763,937)

- Revenues totaled \$7,053,224 for the year ended June 30, 2023. Of this amount, \$5,997,238 was from state and federal sources. Also, total expenses were \$6,346,964 during the same period. Of this amount \$3,772,930 was spent on instruction and \$1,676,957 was spent on supporting services.

- State aid is based primarily on weighted pupil units (WPU) and other appropriations. If a student is in membership a full 180 days, the state awards the School one WPU. Certain students receive a weighting greater than one. The state provides the School with additional funding intended to represent the local taxes assessed by school districts. The value of the WPU increased by 6.0% during the year ended June 30, 2023 (\$4,038 during 2023 as compared to \$3,809 in 2022).

Governmental Fund Financial Analysis

The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. The School's *general fund* completed the year with a fund balance of \$2,192,824. In addition, the following other changes in fund balances should be noted:

- Expenditures for the *general fund* totaled \$6,732,839. Instruction represents 54% of *general fund* expenditures.
- *General fund* salaries totaled \$2,704,774 while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$953,618 to arrive at 54% of total *general fund* expenditures.

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. *Nonspendable* includes inventories and prepaid items that are not expected to be converted to cash. *Restricted* includes net fund resources that are subject to external constraints due to state or federal laws, or externally-imposed conditions by grantors or creditors. *Committed* balances reflect the self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. *Assigned* balances in the *general fund* and other governmental funds are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes. *Unassigned* balances in the *general fund* are all other available net fund resources. At June 30, 2023, the *general fund* balance is \$2,192,824 (\$441,942 in restricted and \$1,750,882 in unassigned fund balances).

General Fund Budgetary Highlights

During the year, the Board revised the School's budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of \$68,600 in total *general fund* expenditures to reflect anticipated increases in salaries and related benefits. During the year, final budgeted revenues increased by \$383,788 to reflect anticipated changes in state and federal revenues.

Even with these adjustments, actual expenditures were \$33,508 less than final budgeted amounts. Other variances normally result from expenditure-driven federal and state grants that are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; unspent grant amounts are carried forward and included in the succeeding year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

Capital Asset and Debt Administration

Capital Assets

The School's investment in capital assets for its governmental activities as of June 30, 2023 amounts to \$11,265,858 (net of accumulated depreciation). This includes land, buildings and improvements, and equipment.

Capital assets at June 30, 2023 are outlined below:

SUMMIT ACADEMY HIGH SCHOOL'S Capital Assets
June 30, 2023
(net of accumulated depreciation)

	<u>Governmental activities</u>
Land	\$ 2,072,564
Buildings and improvements	8,745,676
Equipment	<u>447,618</u>
Total capital assets, net	<u><u>\$ 11,265,858</u></u>

Refer to Note 4 to the basic financial statements for additional information on the School's capital assets.

Debt Administration

At the end of the current year, the School had total debt outstanding of \$15,924,751.

SUMMIT ACADEMY HIGH SCHOOL'S Outstanding Debt
June 30, 2023

	<u>Governmental activities</u>
Bonds payable	\$ 14,950,000
Note payable	23,322
Related party payable	<u>951,429</u>
Total outstanding debt	<u><u>\$ 15,924,751</u></u>

Refer to Note 6 to the basic financial statements for additional information on the School's long-term debt.

Enrollment

The School anticipates student enrollment to remain relatively constant. The following enrollment information is based on the five most recent annual October 1 counts:

<u>Year Ended June 30,</u>	<u>October 1 Enrollment</u>
2023	510
2022	532
2021	501
2020	542
2019	574

Contacting the School's Management

This financial report is designed to provide citizens, taxpayers, students, and investors and creditors with a general overview of Summit Academy High School's finances and to demonstrate accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School at 14942 South 560 West Bluffdale, Utah 84065.

Basic Financial Statements

SUMMIT ACADEMY HIGH SCHOOL

Statement of Net Position

June 30, 2023

	Governmental Activities
Assets:	
Cash and investments	\$ 4,188,620
Restricted investments	106,512
Receivables:	
Local	7,489
State	56,018
Federal	54,512
Capital assets:	
Land	2,072,564
Other capital assets, net of accumulated depreciation	9,193,294
Total assets	<u>15,679,009</u>
Deferred outflows of resources:	
Related to pensions	651,353
Liabilities:	
Accounts payable	21,862
Payroll and benefits payable	592,491
Accrued interest	28,464
Unearned revenue:	
Local	1,381,385
State	224,589
Long-term liabilities:	
Portion due or payable within one year	633,545
Portion due or payable after one year	16,148,117
Total liabilities	<u>19,030,453</u>
Deferred inflows of resources:	
Related to pensions	63,846
Net position:	
Net investment in capital assets	(3,600,952)
Restricted	335,430
Unrestricted	501,585
Total net position	<u><u>\$ (2,763,937)</u></u>

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY HIGH SCHOOL
Statement of Activities
Year Ended June 30, 2023

Activities and Functions	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental activities:				
Instruction	\$ 3,772,930	\$ -	\$ 2,281,529	\$ (1,491,401)
Supporting services:				
Student	350,089	378,764	323,921	352,596
Instructional staff	170,539	-	129,781	(40,758)
General administration	174,147	-	44,409	(129,738)
School administration	550,297	-	25,873	(524,424)
Central	5,642	-	-	(5,642)
Operation and maintenance of facilities	394,038	-	452,187	58,149
Student transportation	32,205	350	6,360	(25,495)
Food services	113,946	90,815	150,950	127,819
Community Services	7,518	-	7,767	249
Interest on long-term debt	775,613	-	-	(775,613)
	<u>\$ 6,346,964</u>	<u>\$ 469,929</u>	<u>\$ 3,422,777</u>	<u>(2,454,258)</u>
General revenues:				
Federal and state revenue not restricted to specific purposes				2,627,846
Earnings on investments				25,949
Other				506,723
Total general revenues				<u>3,160,518</u>
Change in net position				706,260
Net position - beginning				<u>(3,470,197)</u>
Net position - ending				<u>\$ (2,763,937)</u>

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY HIGH SCHOOL
Balance Sheet – Governmental Fund
June 30, 2023

	<u>General Fund</u>
Assets:	
Cash and investments	\$ 4,188,620
Restricted investments	106,512
Receivables:	
Local	7,489
State	56,018
Federal	54,512
	<u> </u>
Total assets	<u><u>\$ 4,413,151</u></u>
Liabilities:	
Accounts payable	\$ 21,862
Payroll and benefits payable	592,491
Unearned revenue:	
Local	1,381,385
State	224,589
	<u> </u>
Total liabilities	2,220,327
Fund balances:	
Restricted for:	
Debt service	106,512
Food services	335,430
Unassigned	1,750,882
	<u> </u>
Total fund balances	2,192,824
	<u> </u>
Total liabilities and fund balances	<u><u>\$ 4,413,151</u></u>

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY HIGH SCHOOL
Reconciliation of the Balance Sheet of the Governmental Fund to the
Statement of Net Position

June 30, 2023

Total fund balances for the governmental fund \$ 2,192,824

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in the governmental fund are not financial resources and therefore are not reported in the fund. Capital assets are reported, net of accumulated depreciation, in the statement of net position. 11,265,858

Long-term debt and related accounts are not due and payable in the current period and therefore are not reported in the funds; these accounts are reported in the statement of net position.

Bonds payable	\$ (14,950,000)	
Note payable	(23,322)	
Related party payable	(951,429)	
Accrued interest on bonds	<u>(28,464)</u>	(15,953,215)

Long-term employee benefit obligations and related deferrals are not due and payable in the current period and therefore are not reported in the funds; these accounts are reported in the statement of net position.

Net pension liability	(856,911)	
Deferred outflows of resources related to pensions	651,353	
Deferred inflows of resources related to pensions	<u>(63,846)</u>	<u>(269,404)</u>

Total net position of governmental activities \$ (2,763,937)

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY HIGH SCHOOL
Statement of Revenues, Expenditures, and Changes in Fund Balances –
Governmental Fund
Year Ended June 30, 2023

	<u>General Fund</u>
Revenues:	
Local:	
Tuition and fees	\$ 350
Earnings on investments	25,949
Student activities	378,764
Food sales	90,815
Other	560,108
State	5,734,612
Federal	262,626
Total revenues	<u>7,053,224</u>
Expenditures:	
Current:	
Instruction	3,646,804
Supporting services:	
Students	350,089
Instructional staff	170,539
General administration	174,147
School administration	532,024
Central	5,642
Operation and maintenance of facilities	383,074
Student transportation	28,550
Food services	149,449
Community services	7,518
Debt service:	
Principal	607,647
Interest and fiscal charges	677,356
Total expenditures	<u>6,732,839</u>
Excess of revenues over expenditures / net change in fund balances	320,385
Fund balances - beginning	<u>1,872,439</u>
Fund balances - ending	<u><u>\$ 2,192,824</u></u>

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY HIGH SCHOOL
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of the Governmental Fund to the Statement of Activities
Year Ended June 30, 2023

Net change in fund balances for the governmental fund \$ 320,385

The change in net position for governmental activities in the statement of activities is different because:

The governmental fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital outlays	\$ 180,331	
Depreciation expense	<u>(365,465)</u>	(185,134)

Debt proceeds provide current financial resources to governmental funds; issuing debt increases long-term liabilities in the statement of activities. Repayment of debt is an expenditure in the governmental fund; the repayment of debt reduces long-term liabilities in the statement of net position.

Principal retirement of bonds payable	535,000	
Principal retirement of note payable	11,719	
Principal retirement of related party payable	60,928	
Accrued interest	<u>(98,257)</u>	509,390

In the statement of activities, certain employee benefit expenses are recorded as costs when incurred during the year. In the governmental fund, these obligations are recorded as expenditures when they mature or when they are paid.

		<u>61,619</u>
Change in net position of governmental activities		<u><u>\$ 706,260</u></u>

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY HIGH SCHOOL
Statement of Revenues, Expenditures, and Changes in Fund Balances –
Budget and Actual – General Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Local:				
Tuition and fees	\$ -	\$ -	\$ 350	350
Earnings on investments	5,000	15,000	25,949	10,949
Student activities	318,000	368,000	378,764	10,764
Food sales	50,000	80,000	90,815	10,815
Other	97,000	812,000	560,108	(251,892)
State	6,164,673	5,743,461	5,734,612	(8,849)
Federal	466,500	466,500	262,626	(203,874)
Total revenues	7,101,173	7,484,961	7,053,224	(431,737)
Expenditures:				
Current:				
Instruction	3,042,447	3,199,810	3,646,804	(446,994)
Supporting services:				
Students	167,141	174,941	350,089	(175,148)
Instructional staff	114,500	101,000	170,539	(69,539)
General administration	162,000	162,000	174,147	(12,147)
School administration	397,299	445,989	532,024	(86,035)
Central	665,691	468,822	5,642	463,180
Operation and maintenance of facilities	607,360	483,976	383,074	100,902
Student transportation	29,000	217,000	28,550	188,450
Food services	91,000	91,500	149,449	(57,949)
Community services	-	-	7,518	(7,518)
Debt service:				
Principal	673,646	673,646	607,647	65,999
Interest and fiscal charges	747,663	747,663	677,356	70,307
Total expenditures	6,697,747	6,766,347	6,732,839	33,508
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	403,426	718,614	320,385	(398,229)
Fund balances - beginning	1,872,439	1,872,439	1,872,439	-
Fund balances - ending	\$ 2,275,865	\$ 2,591,053	\$ 2,192,824	\$ (398,229)

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY HIGH SCHOOL

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Summit Academy High School (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 is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School's more significant accounting policies are described below.

Reporting Entity

Summit Academy High School (the School) was incorporated in the state of Utah on July 2, 2009, as a nonprofit organization involved in public education. The School operates a public charter school in Draper, Utah and serves students from grades nine through twelve.

Government-Wide and Fund Financial Statements

The *government-wide financial statements* (the statement of net position and the statement of activities) display financial activities of the School. These statements include the financial activities of the overall government.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a function. Depreciation expense for capital assets that can specifically be identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instruction, school administration, operation and maintenance of facilities, and food services) are ratably included in the direct expenses of the appropriate functions. Interest on general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line. Program revenues include a) fees and charges paid by students and other recipients of goods or services offered by a given function, and b) grants and contributions that are restricted to meeting the operational or capital requirements of a function. Revenues that are not classified as program revenues are presented as general revenues.

The School reports the *general fund*, the School's primary operating fund, as a major governmental fund. The *general fund* accounts for all financial resources of the School.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The *government-wide financial statements* are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the School receives value without directly giving equal value in exchange, include grants and contributions. On an accrual basis, revenue from grants and contributions is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School considers all revenues reported in the governmental funds to be available if the revenues are collected within thirty days after year end. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term

SUMMIT ACADEMY HIGH SCHOOL NOTES TO THE BASIC FINANCIAL STATEMENTS

debt, pension benefits, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered measurable and available only when the School receives cash.

Budgetary Data

The School submits a Board-approved annual budget to the Office of the Utah State Auditor in accordance with state requirements. The Board may amend the annual budget prior to year-end. The budget has been prepared on the modified accrual basis of accounting. Revenues are budgeted by source and program. Expenditures are budgeted by function and object.

Expenditure-driven grants are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met; unspent grant amounts are carried forward and included in the succeeding fiscal year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

Capital Assets

Capital assets, which include land, buildings and improvements, and equipment, are reported in the government-wide financial statements. The School defines capital assets as assets with an initial, individual cost of more than \$2,000 for land, buildings and improvements, and equipment. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Buildings and improvements and equipment are depreciated using the straight-line method over the estimated useful lives as indicated in the chart below:

<u>Asset Class</u>	<u>Depreciable Lives (Years)</u>
Buildings and improvements	10 to 40
Equipment	5 to 15

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems (URS) and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension plan investments are reported at fair value.

SUMMIT ACADEMY HIGH SCHOOL NOTES TO THE BASIC FINANCIAL STATEMENTS

Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the statement of net position.

In the fund financial statements, the face amount of debt issued are reported as other financing sources.

Deferred Outflows of Resources

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Deferred Inflows of Resources

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Net Position/Fund Balances

The residual of all other elements presented in a statement of net position is *net position* on the government-wide financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets, net of accumulated depreciation and related debt), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the School is bound to honor them.

Net Position/Fund Balance Flow Assumption

Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report in each category of net position and fund balance, a flow assumption must be made about the order in which the resources are considered to be applied.

Net Position – It is the School’s policy to consider restricted net position to have been depleted before unrestricted net position.

Fund Balance – It is the School’s policy to consider restricted fund balance to have been depleted before using any components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

SUMMIT ACADEMY HIGH SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 2 – DEPOSITS AND INVESTMENTS

A reconciliation of cash and investments at June 30, 2023, as shown on the financial statements, is as follows:

Carrying amount of deposits	\$ 3,648,096
Carrying amount of investments	647,036
Total	<u>\$ 4,295,132</u>
Cash and investments	4,188,620
Restricted investments	106,512
Total	<u>\$ 4,295,132</u>

The School complies with the State Money Management Act (*Utah Code* Title 51, Chapter 7) (the Act) and related Rules of the Money Management Council (the Council) in handling depository and investing transactions. School funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the School to invest in the Utah Public Treasurers’ Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker’s acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State of Utah.

The Act and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The School considers the rules of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

Deposits

The School’s carrying amount of bank deposits at June 30, 2023 is \$3,648,096. The bank balance is \$3,144,967, of which \$250,000 is covered by federal depository insurance.

Custodial Credit Risk – Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government’s deposits may not be returned to it. The School does not have a formal deposit policy for custodial credit risk other than to comply with the Act. At June 30, 2023, the uninsured amount of bank deposits was uncollateralized nor is it required by state law.

Investments

In accordance with bond requirements, the School has invested in bond investment accounts which are restricted and consisted of the following at June 30, 2023:

Bond investment accounts:	Invested in
Trustee expense fund	<u>PTIF</u>
Debt service reserve fund	\$ 1,944
Total	<u>104,568</u>
	<u>\$ 106,512</u>

SUMMIT ACADEMY HIGH SCHOOL

NOTES TO THE BASIC FINANCIAL STATEMENTS

At June 30, 2023, the School has \$647,036 invested with the PTIF, of which \$106,512 is restricted for bond requirements.

The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the state. Participants in the PTIF share proportionally in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which consists of debt securities held by the state or in the state's name by the state's custodial banks, including investment-grade corporate bonds and notes, money market mutual funds, first-tier commercial paper, and certificates of deposit. The portfolio has a weighted average maturity of 90 days or less. The majority of the PTIF's corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF is not rated. The PTIF has no debt securities with more than 5% of its total investments in a single issuer.

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 manages exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments to not exceed the period of availability of the funds invested. Except endowments, the Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, and fixed-rate securities from 270 days to 15 months. In addition, variable-rate securities may not have a remaining term to final maturity exceeding three years.

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 and related rules. The Act and related rules limit investments in commercial paper to a first-tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody's Investors Service or by Standard & Poor's.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School's policy for managing this risk is to comply with the Act and related rules. The Act limits investments in commercial paper and or corporate obligations to 5% of the total portfolio with a single issuer.

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The School's policy for managing this risk is to comply with the Act and related rules.

NOTE 3 – FAIR VALUE MEASUREMENTS

The School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The School has the following recurring fair value measurements as of June 30, 2023:

- Public Treasurers' Investment Fund of \$647,036 is valued at the School's position in the PTIF multiplied by the published fair value factor (Level 2).

SUMMIT ACADEMY HIGH SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 2,072,564	\$ -	\$ -	\$ 2,072,564
Capital assets being depreciated:				
Buildings and improvements	12,466,523	-	-	12,466,523
Equipment	473,335	180,331	-	653,666
Total capital assets being depreciated	12,939,858	180,331	-	13,120,189
Accumulated depreciation for:				
Buildings and improvements	(3,378,876)	(341,971)	-	(3,720,847)
Equipment	(182,554)	(23,494)	-	(206,048)
Total accumulated depreciation	(3,561,430)	(365,465)	-	(3,926,895)
Total capital assets being depreciated, net	9,378,428	(185,134)	-	9,193,294
Total capital assets, net	<u>\$ 11,450,992</u>	<u>\$ (185,134)</u>	<u>\$ -</u>	<u>\$ 11,265,858</u>

For the year ended June 30, 2023, depreciation expense was charged to functions as follows:

Governmental activities:	
Instruction	\$ 310,645
Supporting services:	
School administration	18,273
Operation and maintenance of facilities	10,964
Student transportation	3,655
Food services	21,928
Total depreciation expense, governmental activities	<u>\$ 365,465</u>

NOTE 5 – STATE RETIREMENT PLANS

Description of Plans

Eligible employees are provided with the following plans through the Utah Retirement Systems (the URS) administered by the URS:

Defined Benefit Pension Plans (cost-sharing, multiple-employer plans):

- *Public Employees Noncontributory Retirement System* (Tier 1 Noncontributory System)
- *Tier 2 Hybrid Public Employees Contributory Retirement System* (Tier 2 Contributory System)

SUMMIT ACADEMY HIGH SCHOOL NOTES TO THE BASIC FINANCIAL STATEMENTS

Defined Contribution Plans (individual account plans):

- 401(k) Plan which includes the *Tier 2 Public Employees Defined Contribution Plan* (Tier 2 Defined Contribution Plan)
- 457 Plan and other individual plans

School employees qualify for membership in the retirement systems if a) employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the School as approved by the Utah State Retirement Board, b) the employee is a classified school employee whose employment normally requires an average of 20 hours or more per week regardless of benefits, c) the employee is a teacher who teaches half-time or more and receives benefits normally provided by the School as approved by the Utah State Retirement Board, or d) the employee is an appointed officer.

The Tier 2 systems became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the systems, are members of the Tier 2 systems.

The plans are established and governed by the respective sections of Title 49 of the *Utah Code*. The plans are amended statutorily by the Utah State Legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at www.urs.org.

Benefits Provided

The URS provides retirement, disability, and death benefits to participants in the defined benefit pension plans.

Retirement benefits in the defined benefit pension plans are determined from 1.50% to 2.00% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan's administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

**SUMMIT ACADEMY HIGH SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS**

Contributions

As a condition of participation in the plans, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

For the year ended June 30, 2023, required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			School Rates for 401(k) Plan	Totals
	School Contribution *	Amortization of UAAL **	Paid by School for Employee		
Tier 1 Noncontributory System	12.25%	9.94%	-	1.50%	23.69%
Tier 2 Contributory System	9.90%	9.94%	-	0.18%	20.02%
Tier 2 Defined Contribution Plan	0.08%	9.94%	-	0.00%	10.02%

* School contribution includes 0.08% of covered-employee payroll of the Tier 2 plans for death benefits.

** Required contributions include an additional amount to finance any unfunded actuarial accrued liability in the Tier 1 plans.

Employees can make additional contributions to defined contribution plans subject to limitations.

For the year ended June 30, 2023, School and employee contributions to the plans were as follows:

	School Contributions *	Employee Contributions
Tier 1 Noncontributory System	\$ 65,108	\$ -
Tier 2 Contributory System	349,673	-
Tier 2 Defined Contribution Plan	29,736	-
401(k) Plan	38,480	29,468
457 Plan and other individual plans	-	3,425

* A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

SUMMIT ACADEMY HIGH SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS

Pension Assets and Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the School reported a net pension asset of zero and a net pension liability of \$856,911 for the following plans:

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>
Tier 1 Noncontributory System	\$ -	\$ 773,688
Tier 2 Contributory System	-	83,223
Total	<u>\$ -</u>	<u>\$ 856,911</u>

The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2022, rolled-forward using generally accepted actuarial procedures. The School's proportion of the net pension liability (asset) is equal to the ratio of its actual contributions compared to the total of all employer contributions during the plan year. The following presents the School's proportion (percentage) of the collective net pension liability (asset) at December 31, 2022 and the change in proportion since the prior measurement date for each plan:

	<u>Proportionate Share</u>	
	<u>2022</u>	<u>Change</u>
Tier 1 Noncontributory System	0.0358309 %	(0.0035127)%
Tier 2 Contributory System	0.0764291 %	0.0012346 %

For the year ended June 30, 2023, the School recognized pension expense for the plans as follows:

	<u>Pension Expense</u>
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 222,544
Tier 2 Contributory System	159,525
Total	<u>\$ 382,069</u>
Defined contribution plans:	
Tier 2 Defined Contribution Plan	\$ 29,736
401(k) Plan	38,480
Total	<u>\$ 68,216</u>

SUMMIT ACADEMY HIGH SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS

At June 30, 2023, the School reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	Deferred Outflows of Resources Related to Pensions		
	Tier 1	Tier 2	Total
	Noncontributory System	Contributory System	
Differences between expected and actual experience	\$ 134,678	\$ 28,110	\$ 162,788
Changes of assumptions	44,271	27,018	71,289
Net difference between projected and actual earnings on pension plan investments	132,958	33,553	166,511
Changes in proportion and differences between School contributions and proportionate share of contributions	8,092	14,129	22,221
Contributions subsequent to the measurement date	31,443	197,101	228,544
Total	\$ 351,442	\$ 299,911	\$ 651,353

At June 30, 2023, the School reported deferred inflows of resources related to defined benefit pension plans from the following sources:

	Deferred Inflows of Resources Related to Pensions		
	Tier 1	Tier 2	Total
	Noncontributory System	Contributory System	
Differences between expected and actual experience	\$ -	\$ 3,302	\$ 3,302
Changes of assumptions	-	212	212
Changes in proportion and differences between School contributions and proportionate share of contributions	56,396	3,936	60,332
Total	\$ 56,396	\$ 7,450	\$ 63,846

The \$228,544 reported as deferred outflows of resources related to pensions resulting from School contributions subsequent to the measurement date of December 31, 2022 will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

Year Ending June 30,	Tier 1 Noncontributory System	Tier 2 Contributory System	Total
2024	\$ (17,356)	\$ 4,753	\$ (12,603)
2025	5,515	10,040	15,555
2026	55,652	15,965	71,617
2027	219,792	30,225	250,017
2028	-	6,999	6,999
Thereafter	-	27,378	27,378

SUMMIT ACADEMY HIGH SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 9.25%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were based on actual experience and mortality tables, considering gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on MP-2019 mortality improvement scale, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2022 valuation were based on the results of an experience study of the demographic assumptions as of January 1, 2020, and a review of economic assumptions as of January 1, 2021. Changes of assumptions that affected measurement of the total pension liability since the prior measurement date include adjustments for salary increases, payroll growth, change in retirement, termination and disability rates, preretirement mortality, postretirement mortality to more closely reflect actual experience.

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	35%	2.30%
Debt securities	20%	0.22 %
Real assets	18%	1.03%
Private equity	12%	1.18%
Absolute return	15%	0.44%
Cash and cash equivalents	0%	0.00%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability (asset) was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future

SUMMIT ACADEMY HIGH SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS

benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of the School’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the School’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.85%, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	<u>1% Decrease (5.85%)</u>	<u>Discount Rate (6.85%)</u>	<u>1% Increase (7.85%)</u>
School's proportionate share of the net pension liability (asset):			
Tier 1 Noncontributory System	\$ 1,933,754	\$ 773,688	\$ (197,027)
Tier 2 Contributory System	<u>363,640</u>	<u>83,223</u>	<u>(132,802)</u>
Total	<u>\$ 2,297,394</u>	<u>\$ 856,911</u>	<u>\$ (329,829)</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued URS financial report.

NOTE 6 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable	\$ 15,485,000	\$ -	\$ (535,000)	\$ 14,950,000	\$ 560,000
Net pension liability	-	1,300,599	(443,688)	856,911	-
Note payable	35,041	-	(11,719)	23,322	12,312
Related party payable	<u>1,012,357</u>	<u>-</u>	<u>(60,928)</u>	<u>951,429</u>	<u>61,233</u>
Total long-term liabilities	<u>\$ 16,532,398</u>	<u>\$ 1,300,599</u>	<u>\$ (1,051,335)</u>	<u>\$ 16,781,662</u>	<u>\$ 633,545</u>

Bonds Payable

On February 28, 2019, the School issued \$17,015,000 of Series 2019 bonds with an average interest rate of 4.86%. The proceeds were used to refinance the Series 2011 bonds. The bonds were issued through the Utah Charter School Finance Authority (the Authority). The bonds are not debt of the state of Utah or the Authority but are obligations payable solely from School funds; the Authority does not guarantee the bonds.

SUMMIT ACADEMY HIGH SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS

The bonds were issued through the Authority. The bonds are not debt of the state of Utah or the Authority but are obligations payable solely from School funds; the Authority does not guarantee the 2020 bonds.

The future debt service of the bonds is summarized as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 560,000	\$ 643,422	\$ 1,203,422
2025	590,000	618,346	1,208,346
2026	610,000	591,902	1,201,902
2027	640,000	564,746	1,204,746
2028	670,000	535,856	1,205,856
2029 - 2033	3,825,000	2,203,340	6,028,340
2034 - 2038	4,770,000	1,267,610	6,037,610
2039 - 2041	3,285,000	218,928	3,503,928
	<u>\$ 14,950,000</u>	<u>\$ 6,644,150</u>	<u>\$ 21,594,150</u>

The bond agreement requires the School to maintain a debt service coverage ratio of 110 percent and unrestricted cash on hand equal to or greater than 70 days of the operating expenses for the prior fiscal year, which amount shall be increased to the extent it is not sufficient to meet accrued salary obligations. These covenants remain in effect until the bonds are retired.

Loans Payable

On July 28, 2014, the School entered into a note payable to finance the purchase of equipment totaling \$104,615. The note bears an interest rate of 4.95 percent. The note matures July 28, 2024.

On June 30, 2018, the School borrowed \$1,248,080 from Summit Academy Incorporated, a related party, to finance the operations of the School. The advance bears an interest rate of 0.5 percent and is not collateralized. The School makes monthly principal and interest payments of \$5,488 and is due June 30, 2038.

The future debt service of these loans payable is summarized as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 73,545	\$ 5,895	\$ 79,440
2025	72,550	4,965	77,515
2026	61,848	4,002	65,850
2027	62,158	3,692	65,850
2028	62,470	3,380	65,850
2029 - 2033	317,078	12,174	329,252
2034 - 2038	325,102	4,148	329,250
	<u>\$ 974,751</u>	<u>\$ 38,256</u>	<u>\$ 1,013,007</u>

SUMMIT ACADEMY HIGH SCHOOL
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 7 – RELATED PARTY TRANSACTIONS

The School shares the same Board of Directors with Summit Academy Incorporated.

Summit Academy Incorporated advanced \$1,248,080 to the School (see Note 6).

NOTE 8 – RISK MANAGEMENT

The School maintains insurance coverage for general, personal injury, errors and omissions, and malpractice liability up to \$1,000,000 per occurrence through policies administered by the Utah State Risk Management Fund (Fund). The Fund is a public entity risk pool operated by the State for the benefit of the State and local governments within the State. The School pays annual premiums to the Fund. This is a pooled arrangement where the participants pay experience rated annual premiums, which are designed to pay claims and build sufficient reserves so that the pool will be able to protect the participating entities with its own capital. The pool reinsures excess losses to preserve the capital base.

Insurance coverage from coverage by major category of risk has remained relatively constant as compared to the prior fiscal year. The School had no claims against the risk management insurance for the past three years.

The Workers Compensation Fund of Utah covers all School employees for workers compensation. The State of Utah Department of Workforce Services provides unemployment insurance. There have been no claims against workers compensation or unemployment insurance for the past three years.

NOTE 9 – LITIGATION AND COMPLIANCE

At certain times, claims or lawsuits are pending in which the School is involved. School counsel and insurance carriers estimate that the potential obligations resulting from such claims or litigation would not materially affect the School's financial statements.

All fund balances are positive at June 30, 2023.

The School receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the School's independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the *general fund*. Based on prior experience, administration believes such disallowance, if any, would be insignificant.

NOTE 10 – SUBSEQUENT EVENTS

As of July 1, 2023, the School and Summit Academy Incorporated, a related party, merged into a single entity. The School will continue operations under the Summit Academy Incorporated charter. The Utah State Charter School Board approved the merger on June 8, 2023.

The School has evaluated subsequent events through October 30, 2023, the date through which the financial statements were available to be issued.

Required Supplementary Information

SUMMIT ACADEMY HIGH SCHOOL**Schedules of the School's Proportionate Share of the Net Pension Liability (Asset) – Utah Retirement Systems**

Last Five Plan (Calendar) Years

	School's Proportion of Net Pension Liability (Asset)	School's Proportionate Share of the Net Pension Liability (Asset)	School's Covered Payroll	School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Tier 1 Noncontributory System:					
2022	0.0358309%	\$ 773,688	\$ 293,402	263.7%	91.6%
2021	0.0393436%	(268,813)	489,667	(54.90)%	102.7%
2020	0.0421199%	561,510	655,289	85.7%	94.3%
2019	0.0389122%	864,513	559,827	154.4%	90.1%
2018	0.0328992%	1,224,020	479,855	255.1%	84.1%
Tier 2 Contributory System:					
2022	0.0764291%	\$ 83,223	\$ 1,681,719	4.9%	92.3%
2021	0.0751945%	(31,825)	1,402,146	(2.27)%	103.8%
2020	0.0748284%	10,762	1,198,854	0.9%	98.3%
2019	0.0859889%	19,340	1,198,131	1.6%	96.5%
2018	0.0878673%	37,632	1,034,075	3.6%	90.8%

SUMMIT ACADEMY HIGH SCHOOL
Schedules of School Contributions – Utah Retirement Systems
 Last Five Reporting (Fiscal) Years

	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	School's Covered Payroll	Contributions as a Percentage of Covered Payroll
Tier 1 Noncontributory System:					
2023	\$ 65,108	\$ 65,108	\$ -	\$ 293,410	22.2%
2022	73,467	73,467	-	334,739	21.9%
2021	135,163	135,163	-	639,620	21.1%
2020	127,846	127,846	-	609,356	21.0%
2019	103,512	103,512	-	518,925	19.9%
Tier 2 Contributory System:					
2023	\$ 349,673	\$ 349,673	\$ -	\$ 1,768,604	19.8%
2022	303,031	303,031	-	1,564,909	19.4%
2021	254,446	254,446	-	1,331,492	19.1%
2020	216,596	216,596	-	1,141,790	19.0%
2019	215,471	215,471	-	1,145,430	18.8%
Tier 2 Defined Contribution Plan:					
2023	\$ 29,736	\$ 29,736	\$ -	\$ 296,770	10.0%
2022	29,080	29,080	-	290,223	10.0%
2021	30,059	30,059	-	299,989	10.0%
2020	22,350	22,350	-	223,051	10.0%
2019	23,707	23,707	-	236,592	10.0%

SUMMIT ACADEMY HIGH SCHOOL
Notes to Required Supplementary Information

NOTE A – CHANGES IN ASSUMPTIONS – UTAH RETIREMENT SYSTEMS

Assumptions for plan year 2022 remain unchanged from the prior year.

Amounts reported in plan year 2021 reflect the following assumption changes adopted from the January 1, 2021 valuation:

- The investment return assumption decreased from 6.95% to 6.85%.

Amounts reported in plan year 2020 reflect the following assumption changes adopted from the January 1, 2020 valuation:

- The payroll growth assumption decreased from 3.00% to 2.90%.
- Other assumptions that were modified: retirement rates, termination rates, disability rates, rate of salary increase, and pre and post retirement mortality tables.

Assumptions for plan years 2019 and 2018 remain unchanged from the prior years.

NOTE B – SCHEDULES OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – UTAH RETIREMENT SYSTEMS

These schedules only present information for the 2019 and subsequent measurement periods of the plans; prior-year information is not available.

NOTE C – SCHEDULES OF DISTRICT CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS

These schedules only present information for the 2019 and subsequent reporting periods of the plans; prior-year information is not available.

Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. A portion of the required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability of the Tier 1 plans.

Other Reports



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*

Board of Education
Summit Academy High School

We have audited, in accordance with the 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 general fund of Summit Academy High School (the School), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated October 30, 2023.

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 entity'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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from 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 results 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.

Squire & Company, PC

Orem, Utah
October 30, 2023



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

Board of Education
Summit Academy High School

Report on Compliance

Opinion on Compliance

We have audited Summit Academy High School's (the School) compliance with the following applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, for the year ended June 30, 2023:

Budgetary Compliance
Fund Balance
Fraud Risk Assessment
Cash Management
Internal Control Systems
Public Education Programs

In our opinion, Summit Academy High School complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2023.

Basis for Opinion on Compliance

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*, issued by the Office of the Utah State Auditor. Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. 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, *Government Auditing Standards*, and the *State Compliance Audit Guide* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of the *State Compliance Audit Guide* as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *State Compliance Audit Guide*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

In our opinion, the results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the *State Compliance Audit Guide* and which are described below. Our opinion on compliance is not modified with respect to these matters.

Cash Management – The School has not maintained the requirement of depositing cash receipts within three days of receipt. We recommend the School coordinate with those responsible for depositing cash receipts to ensure deposits are being made timely.

Views of Responsible Officials – We appreciate your recommendations. We have reviewed these items and will make necessary changes.

The School's response to the noncompliance findings identified in our audit is described above. The School's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over 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.

A handwritten signature in black ink that reads "Squire & Company, PC". The signature is written in a cursive, flowing style.

Orem, Utah
October 30, 2023

SUMMIT ACADEMY INCORPORATED

Financial Statements

Year Ended June 30, 2023

SUMMIT ACADEMY INCORPORATED

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Year Ended June 30, 2023

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Independent Auditor's Report

Board of Trustees
Summit Academy Incorporated

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of Summit Academy Incorporated (the School) as of and for the year ended June 30, 2023 and the related notes to the basic financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of Summit Academy Incorporated as of June 30, 2023, the respective changes in financial position, and the respective budgetary comparison for the general fund 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. 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 Summit Academy Incorporated 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.

Emphasis of Matter - Restatement

As discussed in Note 11 to the financial statements, the 2022 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

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 Summit Academy Incorporated'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 opinion. 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 Summit Academy Incorporated'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 Summit Academy Incorporated'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, the schedules of the School's proportionate share of the net pension liability (asset) – Utah Retirement Systems, the schedules of School contributions – Utah Retirement Systems, and related notes to the required supplementary information be presented to supplement the basic financial statements. Such information, 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 required supplementary 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 30, 2023, 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 "Squire & Company, PC". The signature is written in a cursive, flowing style.

Orem, Utah
November 30, 2023

Management's Discussion and Analysis

This section of the financial report of Summit Academy Incorporated (the School) presents management's discussion and analysis of the School's financial performance during the year ended June 30, 2023.

Financial Highlights

- The School's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$6,811,341 (net position). Of this amount \$5,541,911 (unrestricted net position) may be used to meet the School's ongoing obligations to students, employees, and creditors.
- During the year, expenses were \$104,024 less than the \$22,772,536 generated in revenues for governmental activities.
- The School receives most of its revenue from state and federal funding based on the number of students enrolled during the year. State and federal revenues totaled \$20,749,884 in 2023. Instruction expenses totaled \$12,387,833 in 2023.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The School's basic financial statements comprise three components: a) government-wide financial statements, b) fund financial statements, and c) notes to the basic financial statements.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a consolidated broad overview of the School's finances, in a manner similar to a private-sector business or nonprofit organization.

The *statement of net position* presents information on all the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the remainder being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The *statement of activities* presents information showing how the net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The School's government-wide financial statements are reported as *governmental activities*. The School's basic services are included here, such as instruction, various supporting services, food services, and interest on long-term liabilities. State and federal grants finance most of these activities.

Fund Financial Statements

A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School's accounting demonstrates compliance with finance-related legal requirements.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains one individual governmental fund (the *general fund*). The School adopts an annual appropriated budget for its *general fund*. A budgetary comparison statement is provided for the *general fund* to demonstrate compliance with this budget.

Notes to the Basic Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the School’s progress in funding its obligation to provide pension benefits to its employees.

Government-wide Financial Analysis

SUMMIT ACADEMY INCORPORATED

Governmental Activities - Net Position

June 30, 2023

Current and other assets	\$ 19,180,750
Capital assets, net	<u>41,346,125</u>
Total assets	60,526,875
Deferred outflows of resources	2,706,234
Current and other liabilities	7,906,453
Long-term liabilities	<u>48,427,097</u>
Total liabilities	56,333,550
Deferred inflows of resources	88,218
Net position:	
Net investment in capital assets	711,393
Restricted	558,037
Unrestricted	<u>5,541,911</u>
Total net position	<u>\$ 6,811,341</u>

As noted earlier, net position may serve over time as a useful indicator of a school’s financial position. In the School’s case, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6,811,341 at the close of the most recent fiscal year.

- A portion of the School’s net position (\$711,393) reflects the School’s investment in capital assets (e.g., land, buildings and improvements, property and equipment, furniture and fixtures, and transportation equipment, net of accumulated depreciation), less any related debt (note payable and lease payable) used to acquire those assets that are still outstanding. The School uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the School’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- An additional portion of the School’s net position (\$558,037) represents resources that are subject to external restrictions on how they may be used. The restricted balance is for food services.
- The remaining net position (\$5,541,911) is unrestricted. This balance is net of the School’s proportionate share of the unfunded obligation of the defined benefit pension plans administered by the Utah Retirement Systems. The existence of an unrestricted net position deficit indicates the School’s overall economic net position, but it does not necessarily reflect positively or negatively on the School’s ability to meet obligations as they come due.

The School’s net position increased by \$104,024 during the current year from activities. The following discussion and analysis on governmental activities focuses on this increase.

SUMMIT ACADEMY INCORPORATED

Governmental Activities - Changes in Net Position

Year Ended June 30, 2023

Revenues:

Program revenues:

Charges for services	\$ 1,225,364
Operating grants and contributions	13,123,474

General revenues:

Federal and state revenue not restricted to specific purposes	7,645,095
Earnings on investments	406,792
Other	371,811

Total revenues	22,772,536
----------------	------------

Expenses:

Instruction	12,387,833
Supporting services	6,194,911
Food services	1,501,589
Community services	575,807
Interest on long-term debt	2,008,372

Total expenses	22,668,512
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Change in net position	104,024
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Net position - beginning	6,707,317
---------------------------------	------------------

Net position - ending	\$ 6,811,341
------------------------------	---------------------

- Revenues totaled \$22,772,536 for the year ended June 30, 2023. Of this amount, \$20,749,884 was from state and federal sources. Also, total expenses were \$22,668,512 during the same period. Of this amount \$12,387,833 was spent on instruction and \$6,194,911 was spent on supporting services.
- State aid is based primarily on weighted pupil units (WPU) and other appropriations. If a student is in membership a full 180 days, the state awards the School one WPU. Certain students receive a weighting greater than one. The state provides the School with additional funding intended to represent the local taxes assessed by school districts. The value of the WPU increased by 6.0% during the year ended June 30, 2023 (\$4,038 during 2023 as compared to \$3,809 in 2022).

Governmental Fund Financial Analysis

The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. The School's *general fund* completed the year with a fund balance of \$10,701,207. In addition, the following other changes in fund balances should be noted:

- Expenditures for the *general fund* totaled \$23,217,964. Instruction represents 51% of *general fund* expenditures.
- *General fund* salaries totaled \$11,657,346 while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$3,924,541 to arrive at 67% of total *general fund* expenditures.

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. *Nonspendable* includes inventories and prepaid items that are not expected to be converted to cash. *Restricted* includes net fund resources that are subject to external constraints due to state or federal laws, or externally-imposed conditions by grantors or creditors. *Committed* balances reflect the self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. *Assigned* balances in the *general fund* and other governmental funds are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes. *Unassigned* balances in the *general fund* are all other available net fund resources. At June 30, 2023, the *general fund* balance is \$10,701,207 (\$4,458,150 in restricted and \$6,243,057 in unassigned fund balances).

General Fund Budgetary Highlights

During the year, the Board revised the School's budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of \$4,168,829 in total *general fund* expenditures to reflect anticipated increases in salaries and related benefits and additional principal retirement. During the year, final budgeted revenues increased by \$5,042,842 to reflect anticipated changes in state and federal revenues.

Even with these adjustments, actual expenditures were \$3,607,987 less than final budgeted amounts. The School did not retire additional principal as was planned. Other variances normally result from expenditure-driven federal and state grants that are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; unspent grant amounts are carried forward and included in the succeeding year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

Capital Asset and Debt Administration

Capital Assets

The School's investment in capital assets for its governmental activities as of June 30, 2023 amounts to \$41,346,125 (net of accumulated depreciation). This includes land, buildings and improvements, equipment, furniture and fixtures, and vehicles.

Capital assets at June 30, 2023 are outlined below:

SUMMIT ACADEMY'S Capital Assets	
June 30, 2023	
(net of accumulated depreciation)	
	Governmental activities
Land	\$ 8,922,372
Buildings and improvements	31,544,441
Equipment	589,389
Furniture and fixtures	27,817
Vehicles	262,106
Total capital assets	\$ 41,346,125

Refer to Note 4 to the basic financial statements for additional information on the School's capital assets.

Debt Administration

At the end of the current year, the School had total debt outstanding of \$44,534,844.

SUMMIT ACADEMY'S Outstanding Debt	
June 30, 2023	
	Governmental activities
Bonds payable	\$ 43,496,894
Bond issuer fees payable	1,037,950
Total outstanding debt	\$ 44,534,844

Refer to Note 6 to the basic financial statements for additional information on the School's long-term debt.

Enrollment

The School anticipates student enrollment to remain relatively constant. The following enrollment information is based on the five most recent annual October 1 counts:

<u>Year Ended June 30,</u>	<u>October 1 Enrollment</u>
2023	2,018
2022	2,027
2021	2,061
2020	2,412
2019	2,371

Contacting the School's Management

This financial report is designed to provide citizens, taxpayers, students, and investors and creditors with a general overview of Summit Academy Incorporated's finances and to demonstrate accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School at 1225 East 13200 South Draper, Utah 84020.

Basic Financial Statements

SUMMIT ACADEMY INCORPORATED**Statement of Net Position**

June 30, 2023

	Governmental Activities
Assets:	
Cash and investments	\$ 14,031,347
Restricted cash and investments	3,900,113
Receivables:	
Local	28,362
State	127,201
Federal	142,298
Related party receivable	951,429
Capital assets:	
Land	8,922,372
Other capital assets, net of accumulated depreciation	32,423,753
Total assets	<u>60,526,875</u>
Deferred outflows of resources:	
Related to pensions	2,706,234
Liabilities:	
Accounts payable	30,418
Payroll and benefits payable	1,956,042
Accrued interest	378,339
Unearned revenue:	
Local	4,943,060
State	598,594
Long-term liabilities:	
Portion due or payable within one year	1,094,110
Portion due or payable after one year	47,332,987
Total liabilities	<u>56,333,550</u>
Deferred inflows of resources:	
Related to pensions	88,218
Net position:	
Net investment in capital assets	711,393
Restricted	558,037
Unrestricted	5,541,911
Total net position	<u><u>\$ 6,811,341</u></u>

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY INCORPORATED

Statement of Activities

Year Ended June 30, 2023

Activities and Functions	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental activities:				
Instruction	\$ 12,387,833	\$ 507,863	\$ 9,002,087	\$ (2,877,883)
Supporting services:				
Student	1,339,231	238,755	1,132,988	32,512
Instructional staff	886,350	-	285,335	(601,015)
General administration	287,526	-	91,008	(196,518)
School administration	1,514,029	-	170,657	(1,343,372)
Central	554,962	-	1,166	(553,796)
Operation and maintenance of facilities	1,393,207	-	1,792,871	399,664
Student transportation	219,606	26,872	6,077	(186,657)
Food services	1,501,589	451,874	629,285	(420,430)
Community services	575,807	-	12,000	(563,807)
Interest on long-term debt	2,008,372	-	-	(2,008,372)
	<u>\$ 22,668,512</u>	<u>\$ 1,225,364</u>	<u>\$ 13,123,474</u>	(8,319,674)
General revenues:				
Federal and state revenue not restricted to specific purposes				7,645,095
Earnings on investments				406,792
Other				371,811
Total general revenues				<u>8,423,698</u>
Change in net position				104,024
Net position - beginning				<u>6,707,317</u>
Net position - ending				<u>\$ 6,811,341</u>

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY INCORPORATED
Balance Sheet – Governmental Fund
June 30, 2023

	<u>General Fund</u>
Assets:	
Cash and investments	\$ 14,031,347
Restricted cash and investments	3,900,113
Receivables:	
Local	28,362
State	127,201
Federal	142,298
Related party receivable	951,429
	<u>951,429</u>
Total assets	<u><u>\$ 19,180,750</u></u>
Liabilities:	
Accounts payable	\$ 30,418
Payroll and benefits payable	1,956,042
Unearned revenue:	
Local	4,943,060
State	598,594
	<u>598,594</u>
Total liabilities	7,528,114
Deferred inflows of resources:	
Unavailable related party receivable	951,429
Fund balances:	
Restricted for:	
Debt service	3,900,113
Food services	558,037
Unassigned	6,243,057
	<u>6,243,057</u>
Total fund balances	<u>10,701,207</u>
Total liabilities and fund balances	<u><u>\$ 19,180,750</u></u>

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY INCORPORATED
Reconciliation of the Balance Sheet of the Governmental Fund to the
Statement of Net Position

June 30, 2023

Total fund balances for the governmental fund \$ 10,701,207

Total net position reported for governmental activities in the statement of net position is different because:

The School's related party receivable will be collected after year-end, but is not available soon enough to pay for current expenditures, and therefore is reported as deferred inflows of resources in the fund. 951,429

Capital assets used in the governmental fund are not financial resources and therefore are not reported in the fund. Capital assets are reported, net of accumulated depreciation, in the statement of net position. 41,346,125

Long-term debt and related accounts are not due and payable in the current period and therefore are not reported in the funds; these accounts are reported in the statement of net position.

Bonds payable	\$ (37,055,000)	
Unamortized bond premium	(6,441,894)	
Bond issuer fees payable	(1,037,950)	
Accrued interest	<u>(378,339)</u>	(44,913,183)

Long-term employee benefit obligations and related deferrals are not due and payable in the current period and therefore are not reported in the fund; these accounts are reported in the statement of net position.

Net pension liability	(3,892,253)	
Deferred outflows of resources related to pensions	2,706,234	
Deferred inflows of resources related to pensions	<u>(88,218)</u>	<u>(1,274,237)</u>

Total net position of governmental activities \$ 6,811,341

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY INCORPORATED
Statement of Revenues, Expenditures, and Changes in Fund Balances –
Governmental Fund
Year Ended June 30, 2023

	<u>General Fund</u>
Revenues:	
Local:	
Tuition and fees	\$ 507,863
Transportation	26,872
Earnings on investments	406,792
Student activities	238,755
Food sales	451,874
Other	390,496
State	19,815,370
Federal	934,514
	<hr/>
Total revenues	22,772,536
 Expenditures:	
Current:	
Instruction	11,745,915
Supporting services:	
Students	1,339,231
Instructional staff	886,350
General administration	287,526
School administration	1,468,390
Central	554,962
Operation and maintenance of facilities	1,361,644
Student transportation	481,797
Food services	1,438,463
Community services	575,807
Facilities acquisition and construction services	227,829
Debt service:	
Principal	975,000
Interest and fiscal charges	1,875,050
	<hr/>
Total expenditures	23,217,964
	<hr/>
Excess of revenues over expenditures	(445,428)
 Other financing source:	
Proceeds from related party receivable	60,929
	<hr/>
Net change in fund balances	(384,499)
 Fund balances - beginning	<hr/> 11,085,706
Fund balances - ending	<hr/> <u>\$ 10,701,207</u>

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY INCORPORATED
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of the Governmental Fund to the Statement of Activities
Year Ended June 30, 2023

Net change in fund balances for the governmental fund \$ (384,499)

The change in net position for governmental activities in the statement of activities is different because:

The governmental fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital outlays	\$ 528,654	
Depreciation expense	<u>(1,052,107)</u>	(523,453)

Debt proceeds provide current financial resources to governmental funds; issuing debt increases long-term liabilities in the statement of activities. Repayment of debt is an expenditure in the governmental fund; the repayment of debt reduces long-term liabilities in the statement of net position.

Principal retirement of bonds payable	975,000	
Amortization of bonds payable	245,017	
Accrued interest	<u>(378,339)</u>	841,678

The governmental fund reports related party receivable payments as an other financing source and as a reduction to deferred inflows of resources. (60,929)

In the statement of activities, certain employee benefit expenses are recorded as costs when incurred during the year. In the governmental fund, these obligations are recorded as expenditures when they mature or when they are paid. 231,227

Change in net position of governmental activities \$ 104,024

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY INCORPORATED
Statement of Revenues, Expenditures, and Changes in Fund Balances –
Budget and Actual – General Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Local:				
Tuition and fees	\$ -	\$ -	\$ 507,863	\$ 507,863
Transportation	25,000	30,000	26,872	(3,128)
Earnings on investments	150,000	250,000	406,792	156,792
Student activities	141,000	119,000	238,755	119,755
Food sales	375,000	400,000	451,874	51,874
Other	1,306,207	6,251,707	390,496	(5,861,211)
State	19,826,610	19,923,356	19,815,370	(107,986)
Federal	1,309,200	1,201,796	934,514	(267,282)
Total revenues	23,133,017	28,175,859	22,772,536	(5,403,323)
Expenditures:				
Current:				
Instruction	13,570,203	13,689,201	11,745,915	1,943,286
Supporting services:				
Students	478,279	546,331	1,339,231	(792,900)
Instructional staff	328,493	595,483	886,350	(290,867)
General administration	469,263	445,111	287,526	157,585
School administration	1,194,459	1,249,759	1,468,390	(218,631)
Central	743,398	798,664	554,962	243,702
Operation and maintenance of facilities	1,255,038	1,360,108	1,361,644	(1,536)
Student transportation	136,785	218,314	481,797	(263,483)
Food services	1,150,954	1,190,018	1,438,463	(248,445)
Community services	-	-	575,807	(575,807)
Facilities acquisition and construction services	340,000	642,712	227,829	414,883
Debt service:				
Principal	1,119,500	4,219,500	975,000	3,244,500
Interest and fiscal charges	1,870,750	1,870,750	1,875,050	(4,300)
Total expenditures	22,657,122	26,825,951	23,217,964	3,607,987
Excess (deficiency) of revenues over (under) expenditures	475,895	1,349,908	(445,428)	(1,795,336)
Other financing sources (uses):				
Proceeds from related party receivable	-	-	60,929	-
Loan proceeds	65,850	66,000	-	66,000
Total other financing sources (uses)	65,850	66,000	60,929	66,000
Net change in fund balances	541,745	1,415,908	(384,499)	(1,729,336)
Fund balances - beginning	11,085,706	11,085,706	11,085,706	-
Fund balances - ending	\$ 11,627,451	\$ 12,501,614	\$ 10,701,207	\$ (1,729,336)

The notes to the basic financial statements are an integral part of this statement.

SUMMIT ACADEMY INCORPORATED

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Summit Academy Incorporated (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 is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School's more significant accounting policies are described below.

Reporting Entity

Summit Academy Incorporated (the School) was incorporated in the state of Utah on October 24, 2003, as a nonprofit organization involved in public education. The School operates a public charter school with locations in Draper and Bluffdale, Utah and serves students from grades kindergarten through eight.

Government-Wide and Fund Financial Statements

The *government-wide financial statements* (the statement of net position and the statement of activities) display financial activities of the School. These statements include the financial activities of the overall government.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a function. Depreciation expense for capital assets that can specifically be identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instruction, school administration, operation and maintenance of facilities, and food services) are ratably included in the direct expenses of the appropriate functions. Interest on general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line. Program revenues include a) fees and charges paid by students and other recipients of goods or services offered by a given function, and b) grants and contributions that are restricted to meeting the operational or capital requirements of a function. Revenues that are not classified as program revenues are presented as general revenues.

The School reports the *general fund*, the School's primary operating fund, as a major governmental fund. The *general fund* accounts for all financial resources of the School.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The *government-wide financial statements* are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the School receives value without directly giving equal value in exchange, include grants and contributions. On an accrual basis, revenue from grants and contributions is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School considers all revenues reported in the governmental funds to be available if the revenues are collected within thirty days after year end. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

debt, pension benefits, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered measurable and available only when the School receives cash.

Budgetary Data

The School submits a Board-approved annual budget to the Office of the Utah State Auditor in accordance with state requirements. The Board may amend the annual budget prior to year-end. The budget has been prepared on the modified accrual basis of accounting. Revenues are budgeted by source and program. Expenditures are budgeted by function and object.

Expenditure-driven grants are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met; unspent grant amounts are carried forward and included in the succeeding fiscal year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

Cash and Investments Restricted for Debt Service

Resources have been set aside in bond funds for annual debt service, debt service reserves, and building construction and repairs. Deposits to and withdrawals from these bond funds are governed by the bond agreement. These bond funds are presented as restricted cash and investments and are measured at fair value (see Notes 2, 3, and 6).

Capital Assets

Capital assets, which include land, buildings and improvements, furniture and equipment, and transportation equipment, are reported in the government-wide financial statements. The School defines capital assets as assets with an initial, individual cost of more than \$5,000 for land, buildings and improvements, and equipment. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Buildings and improvements, furniture and equipment, and transportation equipment are depreciated using the straight-line method over the estimated useful lives as indicated in the chart below:

<u>Asset Class</u>	<u>Depreciable Lives (Years)</u>
Buildings and improvements	10 to 40
Equipment	5 to 20
Furniture and fixtures	7 to 15
Vehicles	5 to 15

SUMMIT ACADEMY INCORPORATED

NOTES TO THE BASIC FINANCIAL STATEMENTS

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems (URS) and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension plan investments are reported at fair value.

Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the statement of net position. Bond premiums are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of applicable unamortized bond premium.

In the fund financial statements, the face amount of debt issued and premiums received are reported as other financing sources.

Deferred Outflows of Resources

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Deferred Inflows of Resources

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Net Position/Fund Balances

The residual of all other elements presented in a statement of net position is *net position* on the government-wide financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets, net of accumulated depreciation and related debt), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the School is bound to honor them.

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

Net Position/Fund Balance Flow Assumption

Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report in each category of net position and fund balance, a flow assumption must be made about the order in which the resources are considered to be applied.

Net Position – It is the School’s policy to consider restricted net position to have been depleted before unrestricted net position.

Fund Balance – It is the School’s policy to consider restricted fund balance to have been depleted before using any components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 2 – DEPOSITS AND INVESTMENTS

A reconciliation of cash and investments at June 30, 2023, as shown on the financial statements, is as follows:

Carrying amount of deposits	\$ 8,405,538
Carrying amount of investments	<u>9,525,922</u>
Total	<u><u>\$ 17,931,460</u></u>
Cash and investments	14,031,347
Restricted investments	<u>3,900,113</u>
Total	<u><u>\$ 17,931,460</u></u>

The School complies with the State Money Management Act (*Utah Code* Title 51, Chapter 7) (the Act) and related Rules of the Money Management Council (the Council) in handling depository and investing transactions. School funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the School to invest in the Utah Public Treasurers’ Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker’s acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State of Utah.

The Act and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The School considers the rules of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

Deposits

The School’s carrying amount of bank deposits at June 30, 2023 is \$8,405,538. The bank balance is \$8,408,694, of which \$261,265 is covered by federal depository insurance.

Custodial Credit Risk – Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government’s deposits may not be returned to it. The School does not have a formal deposit policy for custodial credit risk other than to comply with the Act. At June 30, 2023, the uninsured amount of bank deposits was uncollateralized nor is it required by state law.

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

Investments

In accordance with bond requirements, the School has invested in bond investment accounts which are restricted and consisted of the following at June 30, 2023:

	Invested in PTIF
Bond investment accounts:	
Repair and replacement fund	\$ 200,000
Trustee expense fund	77,662
Debt service reserve fund	<u>3,622,451</u>
Total	<u>\$ 3,900,113</u>

At June 30, 2023, the School has \$9,525,922 with the PTIF, of which \$3,900,113 is restricted for bond requirements.

The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the state. Participants in the PTIF share proportionally in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which consists of debt securities held by the state or in the state’s name by the state’s custodial banks, including investment-grade corporate bonds and notes, money market mutual funds, first-tier commercial paper, and certificates of deposit. The portfolio has a weighted average maturity of 90 days or less. The majority of the PTIF’s corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF is not rated. The PTIF has no debt securities with more than 5% of its total investments in a single issuer.

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 manages exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments to not exceed the period of availability of the funds invested. Except endowments, the Act further limits the remaining term to maturity on all investments in commercial paper, bankers’ acceptances, and fixed-rate securities from 270 days to 15 months. In addition, variable-rate securities may not have a remaining term to final maturity exceeding three years.

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 and related rules. The Act and related rules limit investments in commercial paper to a first-tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody’s Investors Service or by Standard & Poor’s.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The School’s policy for managing this risk is to comply with the Act and related rules. The Act limits investments in commercial paper and or corporate obligations to 5% of the total portfolio with a single issuer.

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The School’s policy for managing this risk is to comply with the Act and related rules.

NOTE 3 – FAIR VALUE MEASUREMENTS

The School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The School has the following recurring fair value measurements as of June 30, 2023:

- Public Treasurers’ Investment Fund of \$9,525,922 is valued at the School’s position in the PTIF multiplied by the published fair value factor (Level 2).

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 8,922,372	\$ -	\$ -	\$ 8,922,372
Capital assets being depreciated:				
Buildings and improvements	39,001,628	-	-	39,001,628
Equipment	798,233	248,976	-	1,047,209
Furniture and fixtures	284,081	6,966	-	291,047
Vehicles	50,543	272,712	-	323,255
Total capital assets being depreciated	40,134,485	528,654	-	40,663,139
Accumulated depreciation for:				
Buildings and improvements	(6,471,175)	(986,012)	-	(7,457,187)
Equipment	(406,505)	(51,315)	-	(457,820)
Furniture and fixtures	(261,222)	(2,008)	-	(263,230)
Vehicles	(48,377)	(12,772)	-	(61,149)
Total accumulated depreciation	(7,187,279)	(1,052,107)	-	(8,239,386)
Total capital assets being depreciated, net	32,947,206	(523,453)	-	32,423,753
Total capital assets, net	<u>\$ 41,869,578</u>	<u>\$ (523,453)</u>	<u>\$ -</u>	<u>\$ 41,346,125</u>

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2023, depreciation expense was charged to functions as follows:

Governmental activities:	
Instruction	\$ 894,292
Supporting services:	
School administration	52,605
Operation and maintenance of facilities	31,563
Student transportation	10,521
Food services	<u>63,126</u>
Total depreciation expense, governmental activities	<u>\$ 1,052,107</u>

NOTE 5 – STATE RETIREMENT PLANS

Description of Plans

Eligible employees are provided with the following plans through the Utah Retirement Systems (the URS) administered by the URS:

Defined Benefit Pension Plans (cost-sharing, multiple-employer plans):

- *Public Employees Noncontributory Retirement System* (Tier 1 Noncontributory System)
- *Tier 2 Hybrid Public Employees Contributory Retirement System* (Tier 2 Contributory System)

Defined Contribution Plans (individual account plans):

- 401(k) Plan which includes the *Tier 2 Public Employees Defined Contribution Plan* (Tier 2 Defined Contribution Plan)
- 457 Plan and other individual plans

School employees qualify for membership in the retirement systems if a) employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the School as approved by the Utah State Retirement Board, b) the employee is a classified school employee whose employment normally requires an average of 20 hours or more per week regardless of benefits, c) the employee is a teacher who teaches half-time or more and receives benefits normally provided by the School as approved by the Utah State Retirement Board, or d) the employee is an appointed officer.

The Tier 2 systems became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the systems, are members of the Tier 2 systems.

The plans are established and governed by the respective sections of Title 49 of the *Utah Code*. The plans are amended statutorily by the Utah State Legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at www.urs.org.

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

Benefits Provided

The URS provides retirement, disability, and death benefits to participants in the defined benefit pension plans.

Retirement benefits in the defined benefit pension plans are determined from 1.50% to 2.00% of the employee’s highest 3 or 5 years of compensation times the employee’s years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan’s administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

Contributions

As a condition of participation in the plans, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

For the year ended June 30, 2023, required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			School Rates	
	School	Amortization	Paid by	for 401(k)	
	Contribution *	of UAAL **	School for	Plan	Totals
			Employee		
Tier 1 Noncontributory System	12.25%	9.94%	-	1.50%	23.69%
Tier 2 Contributory System	9.46%	9.94%	-	0.62%	20.02%
Tier 2 Defined Contribution Plan	0.08%	9.94%	-	10.00%	20.02%

* School contribution includes 0.08% of covered-employee payroll of the Tier 2 plans for death benefits.

** Required contributions include an additional amount to finance any unfunded actuarial accrued liability in the Tier 1 plans.

Employees can make additional contributions to defined contribution plans subject to limitations.

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2023, School and employee contributions to the plans were as follows:

	<u>School Contributions *</u>	<u>Employee Contributions</u>
Tier 1 Noncontributory System	\$ 557,888	\$ -
Tier 2 Contributory System	1,078,071	-
Tier 2 Defined Contribution Plan	142,266	-
401(k) Plan	193,079	150,807
457 Plan and other individual plans	-	79,570

* A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

Pension Assets and Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the School reported a net pension asset of zero and a net pension liability of \$3,892,253 for the following plans:

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>
Tier 1 Noncontributory System	\$ -	\$ 3,630,795
Tier 2 Contributory System	-	261,458
Total	<u>\$ -</u>	<u>\$ 3,892,253</u>

The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2022, rolled-forward using generally accepted actuarial procedures. The School's proportion of the net pension liability (asset) is equal to the ratio of its actual contributions compared to the total of all employer contributions during the plan year. The following presents the School's proportion (percentage) of the collective net pension liability (asset) at December 31, 2022 and the change in proportion since the prior measurement date for each plan:

	<u>Proportionate Share</u>	
	<u>2022</u>	<u>Change</u>
Tier 1 Noncontributory System	0.1681488 %	(0.0038042)%
Tier 2 Contributory System	0.2401136 %	(0.0377940)%

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

For the year ended June 30, 2023, the School recognized pension expense for the plans as follows:

	<u>Pension Expense</u>
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 1,042,231
Tier 2 Contributory System	502,132
Total	<u>\$ 1,544,363</u>
Defined contribution plans:	
Tier 2 Defined Contribution Plan	\$ 142,266
401(k) Plan	193,079
Total	<u>\$ 335,345</u>

At June 30, 2023, the School reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	<u>Deferred Outflows of Resources Related to Pensions</u>		
	<u>Tier 1 Noncontributory System</u>	<u>Tier 2 Contributory System</u>	<u>Total</u>
Differences between expected and actual experience	\$ 632,025	\$ 88,311	\$ 720,336
Changes of assumptions	207,757	84,882	292,639
Net difference between projected and actual earnings on pension plan investments	623,953	105,412	729,365
Changes in proportion and differences between School contributions and proportionate share of contributions	7,846	51,743	59,589
Contributions subsequent to the measurement date	278,613	625,692	904,305
Total	<u>\$ 1,750,194</u>	<u>\$ 956,040</u>	<u>\$ 2,706,234</u>

At June 30, 2023, the School reported deferred inflows of resources related to defined benefit pension plans from the following sources:

	<u>Deferred Inflows of Resources Related to Pensions</u>		
	<u>Tier 1 Noncontributory System</u>	<u>Tier 2 Contributory System</u>	<u>Total</u>
Differences between expected and actual experience	\$ -	\$ 10,374	\$ 10,374
Changes of assumptions	-	665	665
Changes in proportion and differences between School contributions and proportionate share of contributions	61,731	15,448	77,179
Total	<u>\$ 61,731</u>	<u>\$ 26,487</u>	<u>\$ 88,218</u>

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

The \$904,305 reported as deferred outflows of resources related to pensions resulting from School contributions subsequent to the measurement date of December 31, 2022 will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Tier 1 Noncontributory System</u>	<u>Tier 2 Contributory System</u>	<u>Total</u>
2023	\$ 18,057	\$ 15,894	\$ 33,951
2024	99,174	32,502	131,676
2025	261,168	51,117	312,285
2026	1,031,451	95,996	1,127,447
2027	-	23,229	23,229
Thereafter	-	85,124	85,124

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 9.25%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were based on actual experience and mortality tables, considering gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on MP-2019 mortality improvement scale, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2019. Changes of assumptions that affected measurement of the total pension liability since the prior measurement date include adjustments for salary increases, payroll growth, change in retirement, termination and disability rates, preretirement mortality, postretirement mortality to more closely reflect actual experience.

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity securities	35%	2.30%
Debt securities	20%	0.22 %
Real assets	18%	1.03%
Private equity	12%	1.18%
Absolute return	15%	0.44%
Cash and cash equivalents	0%	0.00%
Total	<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability (asset) was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of the School's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the School's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.85%, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	<u>1% Decrease (5.85%)</u>	<u>Discount Rate (6.85%)</u>	<u>1% Increase (7.85%)</u>
School's proportionate share of the net pension liability (asset):			
Tier 1 Noncontributory System	\$ 9,074,803	\$ 3,630,795	\$ (924,617)
Tier 2 Contributory System	<u>1,142,429</u>	<u>261,458</u>	<u>(417,218)</u>
Total	<u>\$ 10,217,232</u>	<u>\$ 3,892,253</u>	<u>\$ (1,341,835)</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 6 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable	\$ 38,030,000	\$ -	\$ (975,000)	\$ 37,055,000	\$ 1,020,000
Unamortized bond premium	6,686,911	-	(245,017)	6,441,894	-
Bond issuer fees payable	<u>1,037,950</u>	<u>-</u>	<u>-</u>	<u>1,037,950</u>	<u>74,110</u>
Net bonds payable	45,754,861	-	(1,220,017)	44,534,844	1,094,110
Net pension liability	<u>-</u>	<u>5,667,843</u>	<u>(1,775,590)</u>	<u>3,892,253</u>	<u>-</u>
Total long-term liabilities	<u>\$ 45,754,861</u>	<u>\$ 5,667,843</u>	<u>\$ (2,995,607)</u>	<u>\$ 48,427,097</u>	<u>\$ 1,094,110</u>

Bonds Payable

On July 1, 2019, the School issued \$40,650,000 of Series 2019A bonds with an average interest rate of 5.00%. The proceeds were used to refinance the Series 2007 bonds and to purchase additional facilities. The bonds were issued through the Utah Charter School Finance Authority (the Authority). The bonds are not debt of the state of Utah or the Authority but are obligations payable solely from School funds; the Authority does not guarantee the bonds.

The Series 2019A bonds were issued with a bond issuer fees payable of \$1,352,870 to the Authority. This payable represents payments of 0.2% of the outstanding bond principal over the life of the bonds.

The future debt service of the note payable is summarized as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Bond Issuer Fees Payable</u>	<u>Total</u>
2024	\$ 1,020,000	\$ 1,822,000	\$ 74,110	\$ 2,916,110
2025	1,070,000	1,771,000	72,070	2,913,070
2026	1,125,000	1,717,500	69,930	2,912,430
2027	1,180,000	1,661,250	67,680	2,908,930
2028	1,245,000	1,602,250	65,320	2,912,570
2029 - 2033	7,175,000	7,031,100	286,790	14,492,890
2034 - 2038	1,635,000	5,202,000	208,080	7,045,080
2039 - 2043	8,460,000 *	3,241,500	129,660	11,831,160
2044 - 2048	6,205,000 *	1,607,750	64,310	7,877,060
2049	<u>7,940,000 *</u>	<u>87,250</u>	<u>-</u>	<u>8,027,250</u>
	<u>\$ 37,055,000</u>	<u>\$ 25,743,600</u>	<u>\$ 1,037,950</u>	<u>\$ 63,836,550</u>

* The Series 2019 term bonds maturing June 15, 2039, June 15, 2044, and June 15, 2049 are subject to mandatory sinking fund redemption requirements. The school must set aside annual amounts during each year beginning in 2035 in debt service accounts to retire the amount due at each redemption date.

The 2019A bonds were issued at a premium of \$7,350,499. Bond premium amortization expense was \$245,017 for the year ended June 30, 2023. Accumulated amortization was \$908,605 at June 30, 2023.

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

The bond agreement requires the School to establish and maintain a Debt Service Reserve Account of \$2,850,800, a debt service coverage ratio of 110 percent, and unrestricted cash on hand equal to or greater than 30 days of the total operating expenses for the prior fiscal year, which amount shall be increased to the extent it is not sufficient to meet accrued salary obligations. These covenants remain in effect until the bonds are retired.

NOTE 7 – RELATED PARTY TRANSACTIONS

The School shares the same Board of Directors with Summit Academy High School, a public charter school serving students from grades nine through twelve.

On June 30, 2018, the School loaned \$1,248,080 to Summit Academy High School. The advance bears an interest rate of 0.5 percent and is not collateralized. The School receives monthly principal and interest payments of \$5,488 and is due June 30, 2038. The balance outstanding was \$951,429 at June 30, 2023.

The future debt service of this related party receivable, including interest, is summarized as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 61,233	\$ 4,617	\$ 65,850
2025	61,540	4,310	65,850
2026	61,848	4,002	65,850
2027	62,158	3,692	65,850
2028	62,470	3,380	65,850
2029-2033	317,078	12,174	329,252
2034-2038	325,102	4,148	329,250
	<u>\$ 951,429</u>	<u>\$ 36,323</u>	<u>\$ 987,752</u>

NOTE 8 – RISK MANAGEMENT

The School maintains insurance coverage for general, personal injury, errors and omissions, and malpractice liability up to \$1,000,000 per occurrence through policies administered by the Utah State Risk Management Fund (Fund). The Fund is a public entity risk pool operated by the State for the benefit of the State and local governments within the State. The School pays annual premiums to the Fund. This is a pooled arrangement where the participants pay experience rated annual premiums, which are designed to pay claims and build sufficient reserves so that the pool will be able to protect the participating entities with its own capital. The pool reinsures excess losses to preserve the capital base.

Insurance coverage from coverage by major category of risk has remained relatively constant as compared to the prior fiscal year. The School had no claims against the risk management insurance for the past three years.

The Workers Compensation Fund of Utah covers all School employees for workers compensation. The State of Utah Department of Workforce Services provides unemployment insurance. There have been no claims against workers compensation or unemployment insurance for the past three years.

SUMMIT ACADEMY INCORPORATED
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 9 – LITIGATION AND COMPLIANCE

At certain times, claims or lawsuits are pending in which the School is involved. School counsel and insurance carriers estimate that the potential obligations resulting from such claims or litigation would not materially affect the School’s financial statements.

All fund balances are positive at June 30, 2023.

The School receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the School’s independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the *general fund*. Based on prior experience, administration believes such disallowance, if any, would be insignificant.

NOTE 10 – SUBSEQUENT EVENTS

Effective July 1, 2023, the School and Summit Academy High School, a related party, merged into a single entity. Both schools will continue operations under the Summit Academy Incorporated charter school agreement. The Utah State Charter School Board approved the merger on June 8, 2023.

NOTE 11 – RESTATEMENT

Certain beginning net position and fund balance amounts have been restated to reflect the correction of certain accounts and activities in accordance with generally accepted accounting principles as follows:

	<u>Governmental Activities</u>	<u>General Fund</u>
Net position / fund balance at June 30, 2022, as originally stated	\$ 7,745,267	\$ 11,085,706
Restatement adjustments:		
Related party receivable	-	1,012,358
Deferred inflows of resources - unavailable related party receivable	-	(1,012,358)
Bond issuer fees payable	<u>(1,037,950)</u>	<u>-</u>
Net position / fund balance at June 30, 2022, as restated	<u>\$ 6,707,317</u>	<u>\$ 11,085,706</u>

Required Supplementary Information

SUMMIT ACADEMY INCORPORATED**Schedules of the School's Proportionate Share of the Net Pension Liability (Asset) – Utah Retirement Systems**

Last Five Plan (Calendar) Years

	School's Proportion of Net Pension Liability (Asset)	School's Proportionate Share of the Net Pension Liability (Asset)	School's Covered Payroll	School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Tier 1 Noncontributory System:					
2022	0.1681488%	\$ 3,630,795	\$ 2,540,414	142.9%	91.6%
2021	0.1719530%	(1,174,859)	2,503,353	(46.9)%	102.7%
2020	0.1755923%	2,340,859	2,672,532	87.6%	94.3%
2019	0.1723254%	3,828,557	2,713,645	141.1%	90.1%
2018	0.1532643%	5,702,225	2,603,083	219.1%	84.1%
Tier 2 Contributory System:					
2022	0.2401136%	\$ 261,458	\$ 5,281,921	5.0%	92.3%
2021	0.2779076%	(117,621)	5,189,896	(2.3)%	103.8%
2020	0.3086537%	44,393	4,947,903	0.9%	98.3%
2019	0.3167155%	71,232	4,410,723	1.6%	96.5%
2018	0.3355521%	143,710	3,953,522	3.6%	90.8%

SUMMIT ACADEMY INCORPORATED
Schedules of School Contributions – Utah Retirement Systems
 Last Five Reporting (Fiscal) Years

	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	School's Covered Payroll	Contributions as a Percentage of Covered Payroll
Tier 1 Noncontributory System:					
2023	\$ 557,888	\$ 557,888	\$ -	\$ 2,526,189	22.1%
2022	553,640	553,640	-	2,495,922	22.2%
2021	563,790	563,790	-	2,540,741	22.2%
2020	617,419	617,419	-	2,784,252	22.2%
2019	579,899	579,899	-	2,627,952	22.1%
Tier 2 Contributory System:					
2023	\$ 1,078,071	\$ 1,078,071	\$ -	\$ 5,452,556	19.8%
2022	983,067	983,067	-	5,078,590	19.4%
2021	999,373	999,373	-	5,229,886	19.1%
2020	907,069	907,069	-	4,780,888	19.0%
2019	769,026	769,026	-	4,089,718	18.8%
Tier 2 Defined Contribution Plan:					
2023	\$ 142,266	\$ 142,266	\$ -	\$ 1,419,816	10.0%
2022	141,696	141,696	-	1,414,127	10.0%
2021	122,128	122,128	-	1,218,842	10.0%
2020	84,743	84,743	-	845,747	10.0%
2019	82,488	82,488	-	823,231	10.0%

SUMMIT ACADEMY INCORPORATED
Notes to Required Supplementary Information

NOTE A – CHANGES IN ASSUMPTIONS – UTAH RETIREMENT SYSTEMS

Amounts reported in plan year 2022 remain unchanged from the prior year.

Amounts reported in plan year 2021 reflect the following assumption changes adopted from the January 1, 2021 valuation:

- The investment return assumption decreased from 6.95% to 6.85%.

Amounts reported in plan year 2020 reflect the following assumption changes adopted from the January 1, 2020 valuation:

- The payroll growth assumption decreased from 3.00% to 2.90%.
- Other assumptions that were modified: retirement rates, termination rates, disability rates, rate of salary increase, and pre and post retirement mortality tables.

Assumptions for plan years 2019 and 2018 remain unchanged from the prior years.

Amounts reported in plan year 2017 reflect the following assumption changes adopted from the January 1, 2017 valuation:

- The investment return assumption was decreased from 7.20% to 6.95%.
- The inflation assumption decreased from 2.60% to 2.50%.
- The life expectancy assumption increased for most groups.
- The wage inflation assumption decreased from 3.35% to 3.25%.
- The payroll growth assumption decreased from 3.10% to 3.00%.

Amounts reported in plan year 2016 reflect the following assumption changes adopted from the January 1, 2016 valuation:

- The investment return assumption was decreased from 7.50% to 7.20%.
- The inflation assumption decreased from 2.75% to 2.60%.
- Both the payroll growth and wage inflation assumptions were decreased by 0.15%.

Amounts reported in plan year 2015 reflect the following assumption changes adopted from the January 1, 2015 valuation:

- The wage inflation assumption for all employee groups was decreased from 3.75% to 3.50%.
- The payroll growth assumption was decreased from 3.50% to 3.25%.
- Other assumptions that were modified: rate of salary increases, post retirement mortality, and certain demographics.

NOTE B – SCHEDULES OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – UTAH RETIREMENT SYSTEMS

These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.

SUMMIT ACADEMY INCORPORATED
Notes to Required Supplementary Information

NOTE C – SCHEDULES OF DISTRICT CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS

These schedules only present information for the 2015 and subsequent reporting periods of the plans; prior-year information is not available.

Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. A portion of the required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability of the Tier 1 plans.

SUMMIT ACADEMY INCORPORATED

Compliance Reports

Year Ended June 30, 2023

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SUMMIT ACADEMY, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2023

Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	School's Program Number	Passed Through to Subrecipients	Beginning Receivable (Unearned)	Receipts	Expenditures	Ending Receivable (Unearned)
U.S. DEPARTMENT OF AGRICULTURE:								
Passed through Utah State Board of Education:								
<i>Child Nutrition Cluster:</i>								
School Breakfast Program	10.553	SBP	8001	\$ -	\$ -	\$ 26,854	\$ 26,854	\$ -
National School Lunch Program	10.555	NSLF, NSLP	8001	-	-	320,719	320,719	-
National School Lunch Program (Donated Commodities)	10.555	n/a	8001	-	-	106,680	106,680	-
Total Child Nutrition Cluster				-	-	454,253	454,253	-
Pandemic EBT Administrative Costs	10.649	PEBT	8080	-	-	628	628	-
Total U.S. Department of Agriculture				-	-	454,881	454,881	-
U.S. DEPARTMENT OF EDUCATION:								
Passed through Utah State Board of Education:								
<i>Special Education Cluster (IDEA):</i>								
Special Education Grants to States	84.027	FTFL, STAC	7524	-	45,417	198,913	153,496	-
COVID-19 Special Education Grants to States	84.027	ARPI	7523	-	-	-	62,166	62,166
Special Education Preschool Grants	84.173	PRE	7522	-	-	4,679	4,679	-
COVID-19 Special Education Preschool Grants	84.173	ARPP	7524	-	-	5,385	5,385	-
Total Special Education Cluster (IDEA)				-	45,417	208,977	225,726	62,166
Education Stabilization Fund (ESF):								
COVID-19 Governor's Emergency Education Relief Fund	84.425C	GEER	7220, 7230	-	20,492	49,318	33,795	4,969
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	ESSR	7215	-	312	52,893	61,250	8,669
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	ARP ESSER	7225	-	-	60,009	90,614	30,605
Total Education Stabilization Fund (ESF)				-	20,804	162,220	185,659	44,243
Title I Grants to Local Educational Agencies	84.010	T1FT, T1SF	7801	-	-	12,757	28,554	15,797
Supporting Effective Instruction State Grants	84.367	2FT, 2SL	7860	-	10,273	20,910	28,728	18,091
Student Support and Academic Enrichment Program	84.424	4AFT	7905	-	4,659	13,624	10,966	2,001
Total U.S. Department of Education				-	81,153	418,488	479,633	142,298
TOTAL FEDERAL AWARDS				\$ -	\$ 81,153	\$ 873,369	\$ 934,514	\$ 142,298

The accompanying notes are an integral part of this schedule.

SUMMIT ACADEMY INCORPORATED
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A – BASIS FOR PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Summit Academy Incorporated (the School) under programs of the federal government for the year ended June 30, 2023. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Requirements for Federal Awards* (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the School.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting as described in Note 1 to the School's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Donated food commodities are recorded at acquisition value in the School's *food services fund* as an inventory asset and federal revenue when received totaling \$106,680 for the year ended June 30, 2023. Donated food commodity inventories are recorded as expenditures in the *food services fund* when they are consumed by the schools; for purposes of the Schedule, donated food commodities are also recorded as expenditures when received.

The School has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



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*

Board of Education
Summit Academy Incorporated

We have audited, in accordance with the 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 general fund of Summit Academy Incorporated (the School), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated November 30, 2023.

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 entity'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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from 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 results 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 "Squire & Company, PC". The signature is written in a cursive, flowing style.

Orem, Utah
November 30, 2023



Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Board of Education
Summit Academy Incorporated

Report on Compliance for Each Major Federal Program

Opinion on Each Major Program

We have audited Summit Academy Incorporated (the School)'s compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2023. The School's federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether the noncompliance with compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance 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. Noncompliance with the compliance requirements referred to above is considered material, if there is substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

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.

Report on 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 type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program 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 type of compliance requirement of a federal program 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not

identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Summit Academy Incorporated as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the School's basic financial statements. We issued our report thereon dated November 30, 2023, which contained unmodified opinions on those basic financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Orem, Utah
November 30, 2023

SUMMIT ACADEMY INCORPORATED
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No findings were reported in the prior year.

SUMMIT ACADEMY INCORPORATED
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified	No
Significant deficiency identified	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
Material weakness identified	No
Significant deficiency identified	None reported
Type of auditor’s report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	No

Identification of Major Federal Programs

Name of Federal Program (CFDA Number)

Supporting Effective Instruction State Grant (84.367)
Education Stabilization Fund:
 Governor’s Emergency Education Relief Fund (84.425C)
 Elementary and Secondary School Emergency Relief Fund (84.425D)
 American Rescue Plan - Elementary and Secondary School Emergency Relief (84.425U)

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.



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

Board of Education
Summit Academy Incorporated

Report on Compliance

Opinion on Compliance

We have audited Summit Academy Incorporated’s (the School) compliance with the following applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, for the year ended June 30, 2023:

- Budgetary Compliance
- Fund Balance
- Fraud Risk Assessment
- Cash Management
- Internal Control Systems
- Public Education Programs

In our opinion, Summit Academy Incorporated complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2023.

Basis for Opinion on Compliance

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*, issued by the Office of the Utah State Auditor. Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance. Our audit does not provide a legal determination of the School’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. 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, *Government Auditing Standards*, and the *State Compliance Audit Guide* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of the *State Compliance Audit Guide* as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *State Compliance Audit Guide*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

In our opinion, the results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the *State Compliance Audit Guide* and which are described below. Our opinion on compliance is not modified with respect to these matters.

Cash Management – The School has not maintained the requirement of depositing cash receipts within three days of receipt. We recommend the School coordinate with those responsible for depositing cash receipts to ensure deposits are being made timely.

Views of Responsible Officials – We appreciate your recommendations. We have reviewed these items and will make necessary changes.

The School's response to the noncompliance findings identified in our audit is described above. The School's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on 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 type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over 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.



Orem, Utah
November 30, 2023

SUMMIT ACADEMY SCHOOLS, INC

Draper

January 18, 2024

TO: Summit Academy Schools, Inc Governing Board

FROM: Brad Wilkinson, Business Administrator

SUBJECT: Fee Schedule Revision for the FY24 School Year (Summit Academy)

BACKGROUND INFORMATION

The Summit Academy (SA) and Summit Academy High School (SAHS) governing board adopts policies and a fee schedule to provide for the orderly establishment and management of a system of reasonable fees; to provide adequate notice to families of fees and fee waiver requirements; to establish a fair and efficient process for granting fee waivers; and to prohibit practices that would exclude students unable to pay fees from participation in school-sponsored activities or create a burden on a student or family as to have a detrimental impact on participation.

CURRENT CONSIDERATIONS

There are times when a fee schedule will need to be updated for various reasons. In this case the Draper campus is adding a HOSA program and needs to include the fee for participation of the program on their fee schedule. By adding the HOSA fee, the only additional change is the max aggregate to the Draper campus.

FINANCIAL IMPLICATIONS

To preserve equal opportunity for all students and to limit diversion of money and school and staff resources from the basic school program, each Local Education Agencies (LEAs) fee policies shall be designed to limit student expenditures for school-sponsored activities, including expenditures for LEAs activities, uniforms, clubs, clinics, travel, and subject area and vocational leadership organizations, whether local, state, or national. (Reference Regulation: R277-407-6(11)).

This specific revision would increase Fee revenue for HOSA

Also would include costs to run the program

These updates will be included on the January presentation (Budget Revision Approval).

RECOMMENDATIONS

It is respectfully requested that the Governing Board review and ask any applicable questions and approve the revision to the fee schedules for both Summit Academy Draper campus.

BUSINESS ADMINISTRATOR'S RECOMMENDATION:

Approve the Revision of FY24 Fee Schedule (Draper Campus) in the second of the two required meetings.

SUMMIT ACADEMY DRAPER CAMPUS

School Fee Schedule 2023-2024

Fees listed are the maximum amount allowed for each activity

The maximum aggregate per year for each student 6th-8th Grade is \$2,440

Fees for All Students 6th-8th Grade

Registration Fee	\$75
<i>Spend Plan: Student incentives, Locker upkeep, Science materials & supplies, Science Fair, PE balls, Jump ropes, other gym devices</i>	
6th-8th Grade Curricular Fees	
Class Fee	\$10 per class
<i>Spend Plan: Includes: Makerspace(craft supplies), Forensics(lab supplies), Art/Printmaking (drawing and painting materials)</i>	
Foods Class	\$20
<i>Spend Plan: Ingredients</i>	
Band/Choir	\$55
<i>Spend Plan: Participation, Polo Shirt or Hoodie</i>	
State Honor Choir (by audition only)	\$45
<i>Spend Plan: (fee includes: transportation and registration)</i>	
Choir Festival	\$85
<i>Spend Plan: transportation, Lagoon pass, entry fee</i>	
Hope Squad	\$55
<i>Spend Plan: Participation t-shirt or polo and hoodie</i>	
National Junior Honor Society	\$30
<i>Spend Plan: Registration and shirt</i>	
Student Council	\$65
<i>Spend Plan: Participation t-shirt or polo and jacket</i>	
Shakespeare Competition	\$150
<i>Spend Plan: registration, hotel, dinner, shirt, play ticket</i>	
La Caille Field Trip	Discounted Price
Lagoon Fee	Discounted Price
Field Trip Fee	\$10 - \$20
<i>Field trip examples: Maker's Space, Theatre, Musical Theatre, Stage Tech, Interior Design</i>	

Extra Curricular Fees Grades 6th-8th

Basketball	\$150
<i>Spend Plan: coaches, officials and t-shirt</i>	
Cross-Country	\$70
<i>Spend Plan: coaches, officials and t-shirt</i>	
Soccer	\$120
<i>Spend Plan: coaches, officials and t-shirt</i>	
Volleyball	\$110
<i>Spend Plan: coaches, officials and t-shirt</i>	
Dances	\$10
<i>Spend Plan: Decorations, refreshments</i>	
Theater Production	\$25
<i>Spend Plan: Production cost, t-shirt</i>	
HOSA	\$45
<i>Spend Plan: t-shirt and organization membership</i>	
HOSA Competition (optional)	\$50
<i>Spend Plan: competition entrance fee</i>	
HOSA International Leadership Conference (optional)	\$1,250
<i>Spend Plan: hotel, transportation, food</i>	

Technology Fees (not included in maximum aggregate)

* Fees are applicable if not enrolled with Chromebook Insurance

Replacemnet Screen	\$75
Charger	\$25
Total Replacement	\$250
Insurance	\$23

Non-waivable Fees (not included in maximum aggregate)

Yearbook (Hardcover)	\$30
Athletic Sweatshirts (Optional for each season or sport)	\$40
Falcon Pride Shirts	\$25
Chromebook Case	\$30

SUMMIT ACADEMY SCHOOLS, INC
Draper
Board Meeting, January 18, 2024

TO: Summit Academy Schools, Inc Governing Board

FROM: Scott Pettit, Director of Safety

SUBJECT: Retirement of Redundant Policies

BACKGROUND INFORMATION

In November 2023, the Summit Academy Board of Trustees approved a new Discipline and Safe Schools Policy. Once the policy was approved and accepted, four previous policies became redundant.

CURRENT CONSIDERATIONS

With the adoption of the Discipline and Safe Schools Policy (3204) in November 2023, the following policies are now redundant. These older policies were consolidated into the new policy. To avoid confusion and contradiction with current policy, it is requested that the Board of Trustees retire the following policies.

- 1) Previous Discipline Policy (No assigned number)
- 2) Safe School Policy (5201)
- 3) Alternative to Suspension or Expulsion Policy (No assigned number)
- 4) Corporal Punishment Prohibition Policy (No assigned number)

FINANCIAL IMPLICATIONS

There are no financial implications tied to the adoption of this proposed policy.

RECOMMENDATIONS

It is respectfully requested that the Governing Board Retire the policies listed above.

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DIRECTOR'S RECOMMENDATION: Recommended Approval.

SUMMIT ACADEMY SCHOOLS, INC

Draper

January 18, 2023

TO: Summit Academy Schools, Inc Governing Board

FROM: Brad Wilkinson, Business Administrator

SUBJECT: Approve updated 2023-24 Building Rental Agreement

BACKGROUND INFORMATION

It is the Procedure and Expectation of the Summit Academy Governing Board to authorize the use of school facilities for use other than for school purposes when students are not using school property.

The current agreement has not gone through a formal review in several years and Summit Academy Administration determined that it was time for review.

CURRENT CONSIDERATIONS

There are (2) attachments.

The first is the revised Building Rental Agreement. This agreement has gone through several edits for the agreement to reflect current practice as well as following local policies and Utah State Law. This review was done with all Administrators and several other positions at Summit Academy.

The Second attachment is a checklist which shall be used by each campus Building Supervisor. This checklist shall be used to complete tasks before, during, and after each event.

IMPACT ON STUDENT ACHIEVEMENT

None

FINANCIAL IMPLICATIONS

This agreement also includes revisions to the Fee Schedule of the Facility Agreement. The slight increases reflect changes to ensure Summit Academy can keep up with Economic Inflation to pay for staff and facility maintenance. We believe these changes are still below most surrounding Charters/Districts Fee Schedules for Facility Rentals.

By way of these changes, and requiring each supervisor to follow a responsibility checklist we have determined that we will increase the hourly rate of pay from \$15/hr to \$18/hr.

RECOMMENDATIONS

It is respectfully requested that the Governing Board approve the updated 2023-24 Building Rental Agreement.

BUSINESS ADMINISTRATOR'S RECOMMENDATION: Recommended Approval.

Summit Academy

Building Rental Agreement

Building Rental Agreement **Procedures and Expectations**

- Introduction
- Public Assemblage Announcement
- Building Rental Policy
- Building Rental Guidelines
- Additional Auditorium Guidelines
- Building Rental Application/Permit
- Summit Academy Indemnity Agreement

- **Fee Schedule**

Draper Campus

1225 East 13200 South
Draper, UT 84020
801-572-9007

Independence Campus

15327 South Noell Nelson Drive
Bluffdale, UT 84065
801-987-8755

Bluffdale Campus

1940 West 14400 South
Bluffdale, UT 84065
801-254-9488

SAHS Campus

14942 South 560 West
Bluffdale, UT 84065
801-495-3272

1225 East 13200 South • Draper, UT 84020

(801) 572-9007 • (801) 572-9875 fax

www.summitacademyschools.org

Building Rental Packet Introduction

In an effort to streamline the building rental process for our schools, the following packet has been compiled. The building administrator should make preliminary classification of use on the building rental application/permit form and add any additional costs for the event in the spaces provided. The remainder of the packet is to be completed by the renting party and returned to the school along with payment of fees. The completed packet and payment should be returned to the school for final approval unless alternate arrangements have been made.

PUBLIC ASSEMBLAGE ANNOUNCEMENT

Prior to the start of any public assemblage function, over 150 occupant load, the following announcement shall be made to the assemblage:

In the event it becomes necessary to evacuate the building because of an emergency, exits are provided at following locations (give location of exits). Please identify the two exits closest to your location. When exiting, please proceed to a safe area away from the building.

Building Rental ~~Policy~~ **Agreement Procedures and Expectations**

~~Policy~~ **Procedures and Expectations**

It is the ~~policy~~ **Procedure and Expectation of the Summit Academy Inc Governing** Board to authorize the use of school facilities for **use** other than **for** school purposes when students are not using school property. Any such use shall be in accordance with Utah State Law **Private use of school property, facilities, and equipment for personal gain must meet Summit Academy's standards expectations and policies.** ~~is prohibited and any use shall not interfere with school curriculum, programs and standards.~~ The Facilities Scheduler, ~~or~~ Principal ~~or~~ Building Administrator may refuse the use of School facilities if the use is determined to be inadvisable.

Guidelines and Procedures

Facility Use by Category Definitions

1. **Category 1 (Internal Use LEA)** – School related organizations and groups (SPO, Athletics, Student Council, etc.) will be granted use of facilities for school related activities so long as the activity does not disrupt the functions of the school. School groups, teams or programs which sponsor or host For-Profit entities in utilizing school facilities are subject to the fees outlined in this policy.
2. **Category 2 (Governmental Agencies)** - Interlocal Agreements negotiated by the Board or its designee supersede this policy. **Extended use of facilities municipalities and other tax-supported agencies for single-use such as for town meetings. Meet the candidate Nights, etc.** Any use by a city or county for programs or activities, beyond those outlined in the applicable Interlocal Agreements, are subject to the rental rates for Non-Profit organizations. The fees charged may be reduced and/or credited towards the Interlocal Agreement for services or shared facility use. The Principal ~~or Building Administrator~~ is NOT authorized to negotiate Interlocal Agreements with government agencies.
3. **Category 3 (Non-Profit)** – Must show your 501c3 status. Non-Profit rental rates apply to charitable and non-profit organizations to recoup out-of-pocket expenses, provide necessary supervisory and custodial services, and for normal wear and tear of the facilities. All organizations or groups renting school buildings or facilities under this category provide evidence of non-profit status through an official classification by the IRS and/or the Office of the Secretary of State. **Additional charges may apply if additional personnel are required.**
4. **Category 4 (For-Profit)** For-Profit rental rates apply to all organizations or individuals that are profit-making entities. **Additional charges may apply if additional personnel are required.**

Initial: _____

Facility Use

All after-hour activities for purposes other than school or LEA educational use will be referred to and scheduled through the Facilities Scheduler. The Facilities Scheduler is responsible for coordination of all school rentals, to include request from tax-supported and governmental entities.

Each school year begins on August 1 and ends on June 30. Schools are given priority for use of facilities. Rental requests will be scheduled contingent on time, space and personnel availability. *** With Executive Director's approval facilities may be used in July.**

Initial: _____

School Programs, Curriculum Department and Local School Related Use

Use of Summit Academy facilities will be granted free of charge for Summit Academy sponsored programs

and activities according to Category 1 of the Fee Schedule. ~~All groups~~ **Each Campus is** are responsible to provide their own supplies, including photocopies, paper, markers, chalk, etc. Summit Academy sponsored programs oversee all setup, cleanup, and lockup after the event is complete.

Needed equipment can be requested at the time the room request is completed. School functions will take priority over other activities in scheduling buildings. **School equipment must be reserved 14 days prior to event.**

In-Service Use, Other Than School or District Use

Individuals from the Utah State Board of Education, who wish to hold in-service classes at a Summit Academy facility, should first contact the **Executive** Director and then plan through the School Facilities Scheduler. The USBE will be encouraged to conduct in-service classes at designated locations and during business hours. Otherwise, as per Utah Code 53A-3-414, prices should be set at a rate to cover all costs including administration, supervision/technician, supplies, and utilities.

School Clubs

Facilities will be made available for school clubs to conduct meetings according to Category 1 on the fee schedule. ~~Clubs associated with organized sports leagues and not sponsored by UHSAA, such as lacrosse, rugby, hockey, and rodeo club are subject to rental fees for conditioning, practices and games.~~

School Fundraisers

~~All school fundraisers must comply. Fund raising requests must be submitted to the Principal and must be approved by the school administration. Any fundraiser designed to compensate personnel, businesses or any outside entity must be conducted as a rental through the Facilities Scheduling office.~~

Camps and Clinics

School run camps run by Third-party guest instructors or demonstrators must be referred to the Facilities Scheduler, to indemnify the school and provide evidence of liability insurance when applicable. Requests from individuals outside the LEA must be conducted as a rental (Cat. Third-party **guests are required to follow all visitor check-in procedures.** ~~also require a background check and must be cleared before schedule event.~~

Election Use

The Board of Education authorizes the use of Summit Academy facilities for election purposes. Local schools are expected to cooperate. The election judge assigned to each site is responsible for setting up the election booths. The school will provide a table and chairs for each voting district. The voting should be set up near handicapped entrances for easy access. Schools are expected to remain open for the duration of the agreed upon time. Custodian or maintenance personnel must be present and must be available for assisting the election chairman as needed. The custodial or maintenance staff should complete regular duties when not assisting the election chairman. Custodians or maintenance working during their regular hours will not be paid extra for assisting with elections. ~~Custodians or maintenance personnel will be paid for extra hours worked at the elementary school sites. This time should be submitted on a time sheet to the Facilities Scheduler. A fee will be negotiated and assessed to the County/City to cover LEA expenses associated with the election use.~~

Initial: _____

Insurance Requirements

Evidence of **General Liability** Insurance must be attached to the **Request for Use of School Facilities** form. All groups wishing to use School Facilities are required to provide evidence of liability insurance with limits of at least one million dollars (\$1,000,000.00) per occurrence. "See details in Summit Academy Indemnity Agreement."

Initial: _____

Payment

Fees will be charged for use of facilities and grounds according to the approved Fee Schedule. All fees may

be paid by check, cashiers check, money order, debit, or credit card (American Express excluded) **credit card processing fees will be applied. Cash will not be accepted.** Payment in full must be submitted prior to the activity and will be collected by the Facilities Scheduler. ~~Cash will not be accepted.~~

A 50% ~~deposit~~ **down payment** will be required on all rentals. Cancellations must be made 30 days prior to event for full refund. If cancellation occurs under 30 days time Summit Academy Inc reserves the right to retain 50% down payment. ~~This deposit covers damage to the school, additional personnel required, and additional time or space added to the original agreement. If the deposit does not cover these costs, the renter is responsible to cover all additional costs. All or a portion of the deposit will be refunded if all costs are covered in the original agreement.~~ **The Facilities Scheduler must be notified of a cancellation of the planned activity, the contract amount and a portion up to 50% of the deposit may be refunded, if requested within 30 days of the event.** ~~If the agreement contains multiple days, any cancellation must follow the same guidelines as outlined above or Summit Academy Inc reserves the right to maintain 50% for each day canceled.~~

Either party reserves the right to terminate this contract for any reason with a minimum of 30 days notice.

By signing the rental agreement, the user agrees to pay for any vandalism or damage that may occur as a direct result of their use of the facilities/grounds. If the actual time used for the event exceeds the original agreed upon time, user agrees to pay for the additional rental hours and personnel costs.

Initial: _____

Supervision

There must be an employee of Summit Academy present during any building or facilities rental from an outside group. The employee ~~cannot~~ be the custodian on campus **during their shift if mutually agreed upon between the custodian and the school site principal.** ~~if the custodian is working their shift.~~ **The custodian must remain clocked in under their job as a custodian until their shift is complete, then they may clock in as the facility supervisor until the event is over.** If they are not working their shift, then they can come in and supervise the rental. The supervisor must be present in the building and accessible to the group using the facility.

When the kitchen is used, appropriate Nutrition Services staff must be hired to supervise the use of the kitchen equipment. Summit Academy employed technician(s) must be hired to operate the sound and lighting system for the use of the auditorium, additional school personnel may be necessary to operate equipment or oversee the use.

Initial: _____

Disbursement of Funds

At the end of the year, and after all costs for rentals are covered, revenue will be shared between the school and the LEA at a 40%/60% ratio. The school's portion will be deposited to **each campus general account** ~~the principal's discretionary account~~, and the LEA portion will be retained to pay for capital improvements ~~in the schools~~ **and annual facility maintenance.**

Initial: _____

Use of Grounds and Outside Facilities

~~All field rentals are under the direction of the Facilities Scheduler. The local school's use of the fields to meet curriculum and program needs supersedes any other use. When rental is allowed, hours and use must be designated.~~

~~Inter-local agreements may be established for recreational programs to use the school grounds. The UHSAA moratoriums will be enforced for off-season times. The LEA may declare moratoriums on fields as needed for repair.~~

~~Approved users will provide, when needed, sanitation facilities for the duration of their activity. The location on the school property where the sanitation facility is placed must be coordinated with the Facilities Scheduler and the school. The sanitation facility must be properly secured and locked when not in use. The sanitation facility is the sole responsibility of the renter and must be removed from school property at the end of the activity.~~

~~Summit Academy schools are not responsible for any items left on the property after use. Any group or organization using~~

Initial: _____

School facilities must adhere to the following standards:

1. All community use will be scheduled through the Facilities Scheduler.
2. Athletic directors and coaches are not authorized to approve grounds use for any group other than school programs.
3. No outside use of grounds will be allowed during school hours for outside groups.
4. Ongoing, organized groups will not be allowed to have unscheduled or uncharged activities.
5. All groups will provide their own adult supervision **who will work in conjunction** to adequately monitor facilities used. Monitoring is to maintain order and prevent vandalism, destruction, or damage of school, adjoining properties, or equipment. No unsupervised youth group or organization will be allowed to use the school facilities.
6. ~~No playing on wet fields, to prevent damage and a negative impact on school grounds.~~ **On the day of the event if weather causes damage that will negatively impact the school grounds the event shall be canceled**
7. No tampering, modifying or abusing of the field-watering equipment is allowed.
8. Users must be respectful and considerate of private properties bordering school grounds.
9. Portable goals must be set up and taken down and properly secured each day they are used. Permanent goal installation is not allowed.
10. Driving of vehicles on playing fields or playground asphalt areas is prohibited. Parking must be in designated parking areas only. No double-parking, parking in emergency access lanes or along red curbs. Removal of bollards is prohibited.
11. No alcohol, tobacco or drugs are allowed on school grounds, as per UT State Code.
12. All trash must be picked-up at the end of use, **and deposited into dumpsters on the property.**
13. No climbing on fences or backstops, to prevent damage or injury.
14. Public Yard Sales are prohibited.
- ~~15. Car washes of any type are not allowed on school property, in accordance to the Utah Division of Environmental Quality.~~
- 16. Outside sanitation facilities are not available. If renter requires use of sanitation facilities inside the building renter must pay for additional services.**

Initial: _____

Procedures and General Information

- a. Facilities Scheduler, Principals or **designated Administrator** ~~Building Administrator~~ shall charge for the use of facilities as outlined in the Rental Fee Schedule.
- b. Lessees shall complete and sign a copy of the **Request for Use of School Facilities** prior to the date of the rental. Lessees shall also provide the required Certificate of Insurance.
- c. **Facilities Scheduler** ~~Administration~~ shall consult with the individuals requesting rental to determine the school personnel required for each rental.
- d. Collection of fees for rental is the responsibility of the Facilities Scheduler, Principal or **designated Administrator** ~~Building Administrator~~.
- e. Rental time shall be computed from the time of the requested opening to the close of the doors. The rental time shall end when all persons associated with the rental have exited the building. The rental fee will be adjusted for additional time.
- f. School Equipment, keys or other property shall not be loaned or removed from the building.

- g. Laboratory facilities, computer labs, media centers, art rooms and classrooms with kitchens can be rented at the discretion of the Executive Director.
- h. The Facilities Scheduler, Principal or ~~designated Administrator~~ Building Administrator shall assign a supervisor to oversee the building and facilities during any rental period. The supervisor shall not leave the building during the rental period. In addition to the building supervisor, all rental groups must provide adequate supervision to maintain order and prevent damage or loss of school property.
- i. The lessee shall adhere to the standards and behavior of the school LEA's local policies and Utah State Law. Violation of these standards is grounds for termination of the rental agreement and the immediate removal of those individuals associated with the rental. Violations may result in the forfeiting of all down payments ~~deposits~~ and additional charges may be assessed.
- j. ~~The Facilities Scheduler, Principal or Building Administrator shall establish additional charges for school equipment (spot lights, microphones, TVs, etc.) and supplies used by the lessee.~~
- k. Gymnasiums shall be rented only where adequate protection of the gym floor and participants is assured by the lessee. Renters shall pay for any damage caused to the gym, equipment or floor.

**** If the rented facility is left with extensive amounts of trash or areas that require additional janitorial service, the renter (Summit Academy Inc) reserves the right to charge an additional fee after the event for that service. The fee cannot exceed 5% of the total cost of the rental.**

Initial: _____

Restrictions for Rentals

1. School facilities will not be rented for public dances or parties.
2. School facilities will not be rented on Sundays, state holidays, or national holidays.
3. All users should leave the building or premises no later than 11:00 P.M. and all outdoor activities including stadium lights should end by 10:00 P.M.
4. Computers, audio/visual equipment, and other school owned equipment is not available for rental use unless preapproved prior to the scheduled event.
5. Promotional or informational materials distributed in advance or in connection with use of school facilities must include the following statement:
"This event is not associated or sponsored by Summit Academy Inc."
~~"(name of person or group) has rented this facility under Summit Academy's Facilities Use policy. This does not imply any endorsement by the Board of Trustees of Summit Academy/Board of Trustees of Summit Academy High School or any school officials of this person, program, or group."~~
6. The Utah Clean Air Act prohibits smoking and vaping in public school buildings or on the premises where the school is located.
7. Utah law also prohibits the possession or consumption of alcoholic beverages inside or on the grounds of any building owned or operated by a part of the public education system or in those portions of any building, park or stadium that is being used for an activity sponsored by or through any part of the public education system.

Initial: _____

ADDITIONAL AUDITORIUM GUIDELINES

1. LEGAL REGULATIONS: The renting organization, in conducting any performance or event, shall comply with the Auditorium's written contractual agreement, and abide by all applicable federal, state, and municipal regulations.
- ~~2. CONDUCT: The renting organization is responsible for the conduct of its representatives, casts and workers while in the Auditorium.~~
3. BOX OFFICE: No one is allowed in the box office, without the prior consent of the Principal or Designated Administrator Building Administrator.

- ~~4. SMOKING: Smoking is strictly prohibited anywhere on school premises.~~
5. FOOD AND BEVERAGES- Food and beverages are not permitted in the auditorium or on the stage. All food and beverages must be properly disposed of following each period of facility use.
- ~~6. ALCOHOLIC BEVERAGES- Alcoholic beverages are not allowed in the facility or on school property.~~
7. LOBBY DISPLAYS- All lobby displays must have the advance approval of the **Principal or Designated Administrator** ~~Building Administrator~~. The use of nails, screws and tacks in attaching items to the theatre or lobby walls is prohibited.
8. ANIMALS- Animals are not permitted in the facility unless they are an essential part of a production or required as a

9. service animal by individuals with disabilities. This must be approved by Administration before the contract is signed.
10. CLEANLINESS- General cleanliness is expected of everyone that uses the facility. The Auditorium theatre maintenance staff will empty trash receptacles as needed. It is the responsibility of the renting organization to leave the facility in the same state of cleanliness and order as it was when they arrived.
11. PAINTING, CONSTRUCTION- Scenery painting and construction is discouraged. In the event of an emergency, scenery painting and construction may be permitted, at the discretion of the Building Administrator, and only in areas designated by the ~~Principal or Designated Administrator~~ Building Administrator. At no time will painting or construction be permitted on the sidewalk, on the loading dock, or in any other public access area. Painting materials such as brushes, rollers, buckets, etc. must be cleaned in the facilities mop room sink.
12. STAGE FLOOR-
 - A. Auditorium approved dance floors are required for all events involving tap dancing or clogging. Dance floors are recommended for all dance performances. Please get prior approval of dance floors. If the floor is damaged during an event (for example spilled paint, holes, gashes, etc.), then the Theatre Staff will determine whether the renting organization will be responsible for the repairing and/or re-painting of the floor.
 - B. All tape on the floor is to be removed by the renting organization at the end of an event
 - ~~C. The scenic painting of the floor is prohibited. It is the responsibility of the renting organization to re-paint the floor following the event using an approved satin black latex paint. The School can supply paint and painting materials for this purpose at an additional cost with two weeks prior notice.~~
 - ~~D. It is the responsibility of the renting organization to sweep and mop the stage and wings at the end of an event. The final condition of the floor must be approved by the Auditorium Staff; in the event the condition of the floor is deemed unsatisfactory, it will be re-done by a theatre supervised crew at an additional hourly expense.~~
 - E. Failure to comply with any of the previous stage floor regulations may result in a minimum damage charge of \$100 which will be added to the final rental billing statement. Damage charges in excess of this minimum will be assessed based on the degree of damage and cost of repair.
13. PYROTECHNICS, SMOKE EFFECTS- All flash powder, explosives, fire or other dangerous devices or activities are prohibited.
14. PRE-SHOW ANNOUNCEMENT - All performances will be preceded by an announcement that contains emergency exit information.
15. PROPERTY REMOVAL, STRIKE- It is the responsibility of the renting organization to remove all their property including scenery, props, costumes, etc., from the facility at the end of the event. The School is not responsible for items left in the Auditorium following the departure of the renting organization. Scenery, props, etc., that the renting organization intends to throw away cannot be left in the loading dock area following the event.
- ~~16. PHOTOGRAPHY- Flash photography during a performance is not allowed. Non-flash photography during a performance may be allowed with the prior consent of the rental organization and the theatre management.~~

Videotaping during a performance is restricted to one camera in the booth area and must be approved by the rental organization and the theatre management. Photography and videotaping of any kind during rehearsals may be allowed with the prior consent of the rental organization and the Building Administrator.

Initial: _____

REQUEST FOR USE OF SCHOOL FACILITIES

PLEASE PRINT

Activity Title _____ Organization _____

Applicant's Name _____ Daytime Phone _____

Mailing Address _____
Street Address City State Zip Code

Email Address _____ If non-profit, IRS 501©(3) Tax Exempt Number _____

CAMPUS REQUESTED (see rental fee schedule for selection for area requesting)

Draper Campus Independence Campus Bluffdale Campus SAHS Campus

SPECIAL EQUIPMENT REQUESTED

Microphones Piano Tables Chairs Whiteboard Projector Other add outside equipment _____

Approximately how many people are expected to attend this function? _____

The preliminary Type of Use has been determined to be _____ in accordance with Board Policy and Guidelines. Final classification of events shall be at the discretion of the Building Administrator.

DATES/TIMES REQUESTED (Attachment of Calendar or Schedule)

Day of Week	MM/DD/YY	Beginning time (Please include AM or PM to the time)	Exit Time
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Additional explanation, if necessary: _____

The costs are calculated as follows:

Building _____

Outside use _____

_____ Student Help

_____ Equipment

Other _____

Additional Personnel* _____

TOTAL _____

*At the discretion of the **Principal or Designated Administrator** additional personnel may be needed for large events, administration or other staff may be assigned and additional charges added. If kitchen is used, Kitchen Staff charges will be charged after event and are due within 10 days of invoicing.

Activity supervisor _____

Telephone # _____

Alternate if applicable _____

(Must be available always during activity to supervise participants and attendees).

The building is to be opened at _____. The group or individual understands that there can be no alterations or changing of any equipment without written permission.

The rules and regulations for the use of school facilities have been read and are understood along with all provisions of the rental application/permit.

Please attach the following:

Certificate of Insurance, listing Summit Academy as additional insured for the event.

Indemnification Agreement

Rental Fee

Building Rental General Regulations

501©(3) Tax Exempt

Principal or Designated Administrator

~~Building Administrator~~ _____

Date _____

Properly filled out forms and full rental fee payment must be received by Summit Academy/Summit Academy High School no less than ten (10) business days prior to date of rental; twenty days (20) is preferred

SUMMIT ACADEMY INDEMNITY AGREEMENT

Indemnity

I, the undersigned, on behalf of myself and my organization/group/company, undertake and agree to indemnify, hold harmless and at the option of Summit Academy, Inc. defend it and any and all of its Board, officers, directors, agents, representatives, employees, assigns, affiliates, and successors in interest from and against any and all suits and causes of action, claims, charges, costs, damages, demands, expenses (including, but not limited to attorney's fees and cost of litigation), judgments, civil fines and penalties, liabilities or losses of any kind or nature whatsoever, for death, bodily injury or personal injury to any of my or my organization's/group's/company's/ persons/employees, agents, and volunteers, or damage or destruction to any property of either party to this agreement, or third persons in any manner arising by reason of or incident to utilization of any School facility or property (whether real or personal) on the part of the employees, agents, affiliates, representatives, patrons, residents, and individuals in any way connected with the use of Summit Academy's facilities and property except for the sole negligence of the School or it's Board officers, agents, representatives or employees.

Insurance

I shall furnish evidence of the following coverage to Summit Academy Inc ~~and/or Summit Academy High School~~ prior to the commencement of the utilization of the facilities and/or property:

General Liability Insurance: evidence of general liability insurance including contractual liability, personal injury, premises and operations, and broad form property damage. Such insurance shall provide for a one million dollar (1,000,000) general aggregate limit. Evidence of requested insurance should clearly show Summit Academy Inc ~~and/or Summit Academy High School~~ as an additional insured.

Signature

I, for and on behalf of my organization/group/company, have carefully read and understand the contents of the foregoing language, and I and my organization/group/company specifically understand and intend it to cover and all use of Summit Academy's facilities and property by employees, volunteers, patrons, residents, and all other authorized by me or my organization/group/company.

Signature Date

Title Organization

Summit Academy Schools Building and Facilities Rental Fee Schedule

Special pricing will need to be request by the Facilities Scheduler and submitted for approval to the Executive Director prior to scheduling the rental.

Facilities Scheduler Signature

Date

Executive Director Signature (Special Pricing Approval)

Date

Facility	Area Requesting	Category 1	Category 2	Category 3	Category 4
		Internal Use	Gov. Agencies	Non-Profit (501c3)	For-Profit
Draper Campus -					
Elementary Classroom		No Charge	No Charge	\$20 \$25/hour	\$35 \$40/hour
Specialty Classroom		No Charge	No Charge	\$50/hour	\$90/hour
Multipurpose Elementary Gymnasium		No Charge	No Charge	\$40/hour	\$70 \$80/hour
Jr High Gymnasium		No Charge	No Charge	\$50 \$60/hour	\$90 \$110 /hour
Jr. High Classroom		No Charge	No Charge	\$25/hour	\$35 \$40/hour
*Jr. High Auditorium		* No Charge	* \$30/hour	* \$60 \$75/hour	* \$120 \$150/hour
Jr. High Atrium		No Charge	No Charge	\$20 \$25/hour	\$30 \$35/hour
Softball Field		No Charge	\$20/hour	\$30/hour	\$35 \$50/hour
Soccer Field		No Charge	\$30/hour	\$40/hour	\$50 \$75/hour
Elementary Multipurpose Field		No Charge	\$30/hour	\$40/hour	\$50 \$75/hour
*Kitchen		* No Charge	* \$50/hour	* \$75/hour	* \$100/hour
Parking Lot		No Charge	No Charge	\$20/hour	\$30/hour
Independence Campus -					
Elementary Classroom		No Charge	No Charge	\$25/hour	\$35 \$40/hour
Speciality Classroom		No Charge	No Charge	\$50/hour	\$90/hour
Jr. High Classroom		No Charge	No Charge	\$25/hour	\$35 \$40/hour
Gymnasium 1		No Charge	No Charge	\$50 \$60/hour	\$90 \$110 /hour
Gymnasium 2		No Charge	No Charge	\$50 \$60/hour	\$90 \$110 /hour
Elementary Atrium		No Charge	No Charge	\$20 \$25/hour	\$30 \$35/hour
Jr. High Atrium		No Charge	No Charge	\$20 \$25/hour	\$30 \$35/hour
*Stage		* No Charge	* \$30/hour	* \$60/hour	* \$120/hour
Multipurpose Field		No Charge	\$30/hour	\$40/hour	\$50 \$75/hour
*Kitchen		* No Charge	* \$50/hour	* \$75/hour	* \$100/hour
Parking Lot		No Charge	No Charge	\$20/hour	\$30/hour
Bluffdale Campus -					
Classroom		No Charge	No Charge	\$25/hour	\$35 \$40/hour
Gymnasium		No Charge	No Charge	\$50/hour	\$90

					\$110/hour
Atrium		No Charge	No Charge	\$20/hour	\$30 \$35/hour
Multipurpose Field		No Charge	\$30/hour	\$40/hour	\$50 \$75/hour
*Kitchen		* No Charge	* \$50/hour	* \$75/hour	* \$100/hour
Parking Lot		No Charge	No Charge	\$20/hour	\$30/hour

High School Campus -					
Classroom		No Charge	No Charge	\$25/hour	\$35 \$40/hour
Dance Room		No Charge	No Charge	\$30/hour	\$40 \$75/hour
Gymnasium (one court)		No Charge	No Charge	\$50/hour	\$90 \$120/hour
Gymnasium (two courts)		No Charge	No Charge	\$90/hour	\$130 \$140/hour
Atrium		No Charge	No Charge	\$20/hour	\$30 \$35/hour
Cafeteria		No Charge	No Charge	\$35/hour	\$40/hour
Football / Soccer Field		No Charge	\$100/hour	\$125/hour	\$250.00/hour
Baseball Field		No Charge	\$100/hour	\$150 \$100/hour	\$200.00 \$150/hour
*Kitchen		* No Charge	* \$50/hour	* \$75/hour	* \$100/hour
Parking Lot		No Charge	No Charge	\$20/hour	\$30/hour

Equipment *Per item per hour					
Additional Misc. Equipment (as available, select below)		No Charge	\$25 Fee	\$25 Fee	\$25 Fee
<ul style="list-style-type: none"> • Score Tables/Time Clocks • Football Field Markers • Chains • Cones • Volleyball Nets • Stadium Lights • Bases 		*Stadium Lights will cost \$25/Hr	*Stadium Lights will cost \$25/Hr	*Stadium Lights will cost \$25/Hr	*Stadium Lights will cost \$25/Hr
Sound System, or audio/visual		No Charge	\$25/hour	\$25/hour	\$25/hour
Inside Restroom on outside events		No Charge	\$25/Hour	\$25/Hour	\$50/Hour
Piano / Keyboard		No Charge	\$20/hour	\$20/hour	\$20/hour
Non-rentable items: Team equipment, Computer Labs, Weight rooms and specialty equipment, etc. are not to be rented.					

Personnel -					
Building Supervisor			\$35 \$40/hour	\$35 \$40/hour	\$35 \$40/hour
Stage Manager			\$30/hour	\$30/hour	\$30/hour
*Aud. Light or Sound Technician			\$35/hour	\$35/hour	\$35/hour
Student Technician			\$20/hour	\$20/hour	\$20/hour
*Kitchen Staff			\$35/hour	\$35/hour	\$35/hour

- **When renting the Kitchen facility, it is mandatory to have at least one kitchen staff member present for which there is an additional personnel charge.**
- **When renting the Auditorium and Stage, it is mandatory to have one Aud. Light or Sound Technician present which there is an additional personnel charge.**
- **Large set up and clean up requirements will incur additional personnel time.**

SAHS Building Supervisor Responsibilities

Building Supervisor: _____ Date: _____
Person in Charge of Event (Coach, Renter): _____
Name of Admin on Call for the Event: _____
Name of Organization: _____
Type of Activity: _____
Set-Up Time: _____ Event Start Time: _____ Clean up Time: _____

Emergency Numbers

1. Maintenance _____ Dan Provost _____
~~385.246.6440 on weekends 801.885.4504~~
2. Safety Officer _____ Scott Pettit _____ 801.514.0360
3. Head Secretary _____ Heather Shinkle _____ 435.210.4010
4. Athletic Director _____ Gary Dustin _____ 435.464.7692
5. Vice Principal _____ Ben Jacobs _____ 801.718.7299
6. Principal _____ Angela Grimmer _____ 801.574.7413

Emergency Procedures

- ~~Fire Alarm, Electrical Outage, Gas Smell Response: Evacuate the Building and call Scott Pettit~~
- ~~Running Water _____ Response: shut of water supply and call Scott Pettit~~
- ~~Malfunctioning Equipment _____ Response: Call Dan Provost~~

The Building Supervisor should be familiar with the Summit Academy Emergency Operations Plan and the necessary steps to take in the event the building needs to be evacuated, or in other emergency situations. The Building Supervisor should also know the location of utility shut offs and how to shut off water, gas, and electricity into the building. Contact numbers for key personnel and other emergency responders may be found in the Front Office.

Additional Guidelines:

Fire Alarm or Evacuation: If the fire alarm is activated during an event, all participants should be instructed to evacuate the building as quickly and safely as possible. Individuals should remain at least 50' from the building until they can receive further instructions. Following the evacuation, if the building is deemed safe to reoccupy, the event may continue on as planned. If the building is deemed not safe to occupy, the event must be cancelled.

Power Outage: If the facility loses power during an event, the building supervisor should try to determine the extent and length of the outage by contacting Rocky Mountain Power. The building supervisor will work with the event organizer to determine if it is safe or feasible to continue.

Gas Leak: If there is a smell of natural gas, evacuate the building immediately. Call 9-1-1 and report the situation. The building should remain evacuated until it is deemed safe to re-enter by fire officials or Questar Gas.

Water Leak or Flooding: If there is a water leak or flooding taking place at the facility, the Building Supervisor should shut off the water supply to the building until maintenance staff can address

the issue. Without water supplies, any event inside the facility should be cancelled until water can be restored.

Building Damage or Malfunctioning Equipment: Please reach out to the campus maintenance staff to notify them of any malfunctioning equipment or other building issues. Based on the nature of the malfunction, it may be necessary to cancel the planned event until the issue can be addressed.

General Use Considerations

Do not open rooms, relocate furniture, use field equipment, or otherwise accommodate requests from renters unless specifically noted here. While we want to be good hosts, we also want to limit the risk of damage and the amount of cleanup that we have to do. If a renter has needs, they must discuss those needs with the secretary who handles the rental. The secretary will note the renter's needs that we have agreed to accommodate in the space provided below. If a renter asks for something that is not noted here, you should tell them that their request is not covered in the rental agreement and, therefore, you are unable to accommodate them. If they overlooked a critical item that is required to successfully carry out their activity, call the principal or vice principal to discuss the need and do not proceed until you have received admin approval.

Special Requests Will Be Noted Here:

Please consider the following when accommodating general use of the school facilities or specific requests included as part of the rental agreement:

- If you must relocate furniture, note the locations of all furniture and ensure that all items are returned to their original location.
- ~~At the end of an activity, it is your responsibility to lock all doors you have opened, shut off lights, empty trashes, and generally return the spaces used to the way they were before the renters used them.~~
- Know the location of the custodial closet & supplies.
- Know the locations of trash cans as well as the trash & recycling dumpsters.
- Read & understand Supervision Procedures.
- Read and understand Facility Use Agreement for this specific event.
- Know the locations of light switches.
- Know the location of the defibrillator.
- Know the locations of fire extinguishers.

Note any existing (damage) present before the event: _____

Building Supervisor must sign here to acknowledge familiarity with the responsibilities and information provided on this page:

Signature: _____ Date: _____

General Reminders:

- A building supervisor is expected to perform all duties and failure to do so may result in loss of pay or lack of future assignments
- **Building** Supervisors are responsible for crowd control (unruly fans, dangerous activities, damage, vandalism. Don't just hole up in a room somewhere; you must be out and about to observe. conditions, take steps to prevent problems, and deal with problems that arise.
- Supervisors must perform routine visual checks of halls, restrooms, and other areas throughout the school.
- Pets are not permitted in the building or on the turf field. **Unless required as a service animal.**
- Smoking or tobacco use on school grounds is prohibited.
- Alcohol or drugs on school property is prohibited.
- Food or drink is prohibited in the gym and any carpeted area.
- All attendees must park in designated spaces.
- Building supervisors are expected to ~~document supervision activities~~ **complete the Supervisor checklist.**

Supervisor Checklist

You must check off each responsibility as you complete it.

Responsibility	Initial
Event set up (chair, scoreboards)	_____
Unlock doors	_____
Turn on Lights	_____
Shovel to Clear Walks and Salt (when necessary)	_____
Introduce yourself to the leader of the event	_____
Tell the leader how to contact you during the event	_____
Close and lock any doors that are not needed (coaches' offices, classrooms, etc.)_____	_____
Vacuum, sweep, mop (weather or spills must be dealt with immediately)	_____

Football Setup SAHS

- 1) Typically, football setup is pretty easy. We just open the gates (both the car gate on the west and the man gate on the east) and make sure the trashcans are clean and have liners.
- 2) If ~~an event requires~~ **the agreement includes** yard markers, down markers, and pylons for the end zone, these can be found in the football shed under the press box. You will need the Master (as in Master lock) key to open the padlock on the rolling door. Make sure you put everything back where you found it in the shed after the game and put the lock in place.
- 3) Some events will require a game clock. They should provide their own clock operator. You will find the game clock for the field in the teachers' workroom in the middle drawer (it is labeled) of the set of drawers that faces the teacher mailboxes. Make sure you put the clock back in this drawer when you clean up for the event.

Soccer Setup

- ~~1) The corner flags for soccer can be found in the shed by the southwest corner of the field (by the car gate).~~
- 2) Soccer practices will only require you to open the field gates, check trashes to make sure they are ready, and tidy up the field (clean up any clothing, bags, or equipment left on the field).
- ~~3) Sometimes football will move the soccer goals off the field. Teams who are practicing on the field can move the goals back in place.~~
- 4) If an event requires the game clock, **flags, or equipment you will need to check items out before the event.** ~~it can be found in the teacher's workroom in the middle drawer of the set of drawers that faces the teacher mailboxes.~~

A Few Last Notes

- ~~1) If a team has rented the field, they do not have access to the interior of the building, unless it is part of the agreement. not even to use restrooms. However, some leagues require that athletes have access to restrooms. If we do not have outhouses present by the field, then you will need to open the school and supervise restroom use. Athletes do not have freedom to roam the school at will.~~
- 2) **Renters and their organization do not have freedom to roam the school at will.**

3) If a team has rented the gym, they can access **designated restrooms only**. ~~restrooms on the ground floor of the school, but neither athletes nor spectators have access to the upper level. You should pull the strap across the stairs to prevent access, and then take a stroll through the upstairs every 30 minutes or so to make sure that no one is wandering the upstairs. You need to take every reasonable measure to prevent damage to the school or other mischief while you are supervising.~~

Summit Academy Schools

2024-2025 -Tentative #2

AUGUST							SEPTEMBER							OCTOBER													
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S							
				1	2	3	1	2	3	4	5	6	7	1	2	3	4	5	6	7							
							1	2	3	4	5	6	7	1	2	3	4	5	6	7							
							8	9	10	11	12	13	14	8	9	10	11	12	13	14							
							15	16	17	18	19	20	21	15	16	17	18	19	20	21							
							22	23	24	25	26	27	28	22	23	24	25	26	27	28							
							29	30						29	30												
NOVEMBER							DECEMBER							JANUARY													
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S							
					1	2	1	2	3	4	5	6	7	1	2	3	4	5	6	7							
							8	9	10	11	12	13	14	8	9	10	11	12	13	14							
							15	16	17	18	19	20	21	15	16	17	18	19	20	21							
							22	23	24	25	26	27	28	22	23	24	25	26	27	28							
							29	30						29	30												
FEBRUARY							MARCH							APRIL													
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S							
					1	2	1	2	3	4	5	6	7	1	2	3	4	5	6	7							
							8	9	10	11	12	13	14	8	9	10	11	12	13	14							
							15	16	17	18	19	20	21	15	16	17	18	19	20	21							
							22	23	24	25	26	27	28	22	23	24	25	26	27	28							
							29	30						29	30												
MAY							First Day Of School & Last Day of School																				
					1	2	EO Early Out Day (Two Hour Early Release) - Teacher PLC Comp Time																				
							EO Early Out Day (Two Hour Early Release) - No PLCs, Teacher Work Time (Full Day)																				
							No School																				
							PTC Parent Teacher Conferences																				
							EoQ End of Quarter																				
							* Make-up "Snow Days" for Students or Additional PDD for Teachers																				
							NTO New Teacher Orientation (New to Summit Academy)																				
							TT All Teacher Training (New and Returning Teachers)																				
							PDD Teacher Professional Development Day (No School - Full Teacher Work Day)																				
							COMP Teacher Conference Compensation (No School)																				
							KAW Kindergarten Assessment Week																				
							SST Support Services Training																				

EoQ1 = 45 Days	
EoQ1 = 44 Days	
EoQ1 = 42 Days	
EoQ1 = 49 Days	

SUMMIT ACADEMY SCHOOLS, INC
Draper
Board Meeting, January 18, 2024

TO: Summit Academy Schools, Inc Governing Board

FROM: Nathan Foster – Athletic Director
April Young – Head Softball Coach

SUBJECT: Snow Canyon Softball Tournament

BACKGROUND INFORMATION

Over the last two years, the Summit Academy High School softball team has traveled to St. George to play in a March tournament. The last two years, the team secured a spot in the March Warm-Up Elite Tournament. This tournament is made up of mostly 4, 5, and 6A schools, making it very competitive and difficult for the Summit Academy High School Softball team to win any games. Although this tournament was a great opportunity to get the team additional playing experience together prior to the regular season starting, I think trying a different tournament will help our team be more successful.

This year we are requesting to go back once again to St. George for a tournament, but the Snow Canyon Tournament on March 22-23. This tournament is composed of 3A, 4A and lesser 5A teams. Through conversations with the tournament director, we will be able to play teams that are just starting up, like us. We will be able to guarantee a 4-game minimum against teams that we could compete against, giving the athletes a great opportunity to improve their game and see success.

CURRENT CONSIDERATIONS

Please see the attachment for board approval.

FINANCIAL IMPLICATIONS

Tournament Cost - Varsity \$400

Hotel- Roughly \$185+ tax per night includes breakfast. 2 Nights, 10 Rooms, which would be 3/4 athletes per room and then 2 coaches rooms and a room for the bus driver. Total cost \$3,700 plus tax.

Meals- Dinner on Thursday night \$500 (Pizza)

Sack Lunch Friday \$250 (Subway)

Dinner on Friday \$500 (Unknown, so this could come down)

Sack Lunch Saturday \$250 (Jimmy Johns)

Transportation- \$1,590 (Summit Academy School Bus)

Miscellaneous- \$200 (Water, Snacks, etc.)

Total Cost- \$6,990 Varsity Team

Expense per athlete at 25 athletes is \$280.

RECOMMENDATIONS

It is respectfully requested that the Governing Board approve

DIRECTOR'S RECOMMENDATION: Recommended Approval.

2024 St George Snow Canyon Tournament-Proposal

01.03.24



April Young

Head Softball Coach

801.828.7819

OVERVIEW

Over the last two years, the Summit Academy High School softball team has traveled to St. George to play in a March tournament. The last two years the team was able to secure a spot in the March Warm-Up Elite Tournament. This tournament is made up of mostly 4, 5, and 6A schools, making it very competitive and difficult for the Summit Academy High School Softball team to win any games. Although this tournament was a great opportunity to get the team additional playing experience together prior to the regular season starting, I think trying a different tournament will help our team be more successful.

This year we are requesting to once again go back to St. George for a tournament, but the Snow Canyon Tournament on March 22-23. This tournament is composed of 3A, 4A and lesser 5A teams. Through conversations with the tournament director, we will be able to play teams that are just starting up, like us. We will be able to guarantee a 4-game minimum against teams that we could compete against, giving the athletes a great opportunity to improve their game and see success.

Last year the team traveled with 25 athletes as well as four coaches and two team managers. The numbers that I have provided for this proposal are only an estimate as I am still trying to get pricing on lodging and food, but we needed to get this before the board in order to get the tournament approved. Currently we have 24 students that are either returning to play or have expressed an interest to play in the upcoming 2024 season. I would suspect that this number will be accurate as to the size of the softball program that we will have here at Summit Academy High School, but it may go down by a few also, which would reduce the cost of this proposal. I will however give you the cost for 25 athletes, 4 managers, and 5 coaches to travel.

As the new head coach of the team I appreciate the board and your time to review this information. I would be more than happy to answer any questions you may have concerning this proposal.

GOALS

1. Help the Summit Academy Softball athletes to improve both individually and as a team before the regular season begins.
2. Provide a great team building experience and the opportunity to practice their

skills on a field.

3. Help improve the athletes skills and increase their knowledge concerning the strategies of the game.
4. Have FUN!

SPECIFICATIONS

*Times will be updates as we get more information

Thursday March 21, 2024

- Athletes board the bus after school
- Depart the school
- Arrive in St. George
- Check into the hotel
- Pizza and swimming at hotel
- Bed Checks

Friday March 22, 2024

- Breakfast at hotel
- Play in the tournament
- Sack lunches at the field
- Play in the tournament
- Dinner
- Bed Checks

Saturday March 23, 2024

- Breakfast at hotel
- Play in the tournament
- Sack lunches at the field
- Board the bus
- Travel to the school

FINANCES

Tournament Cost - Varsity \$400

Hotel- ~\$185+ tax per night includes breakfast. 2 Nights, 10 Rooms, which would be 3/4 athletes per room and then 2 coaches rooms and a room for the bus driver. Total cost \$3,700 plus tax.

Meals- Dinner on Thursday night \$500 (Pizza)

Sack Lunch Friday \$250 (Subway)

Dinner on Friday \$500 (Unknown, so this could come down)

Sack Lunch Saturday \$250 (Jimmy Johns)

Transportation- \$1,590 (Summit Academy School Bus)

Miscellaneous- \$200 (Water, Snacks, etc.)

Total Cost- \$6,990 Varsity Team

Expense per athlete at 25 athletes is \$280.

CONCLUSION

Starting out the 2024 Summit Academy Softball team season with a tournament to St George will build comradery, make memories, and develop skills. We will take this experience and build from it in the regular season.



SUMMIT ACADEMY SCHOOLS, INC
Draper
Board Meeting, January 18, 2024

TO: Summit Academy Schools, Inc Governing Board

FROM: Nathan Foster – Athletic Director
James Marcotte - Baseball Coach

SUBJECT: Kanab Chuckwagon Baseball Tournament

BACKGROUND INFORMATION

The Summit Academy Baseball Team is excited to present this proposal for approval to attend the Chuckwagon Baseball Tournament in Kanab, Utah, scheduled for March 7th-9th. This tournament presents a unique opportunity for our team to showcase our skills, build camaraderie, and represent Summit Academy with pride

CURRENT CONSIDERATIONS

Please see the attachment for board approval.

FINANCIAL IMPLICATIONS

Tournament Cost - Varsity \$600

Summit Academy Transportation - \$1,538

Hotel - \$1,935

Lunches/Snacks - \$750

Dinners - \$600

Total - \$5,423

RECOMMENDATIONS

It is respectfully requested that the Governing Board approve

DIRECTOR'S RECOMMENDATION: Recommended Approval.

PROPOSED BY:

NATHAN FOSTER - AD

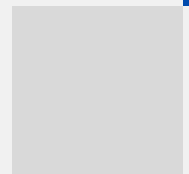
JAMES MARCOTTE - HEAD COACH

BOARD MEETING

JANUARY 18TH



SAHS - Baseball Chuckwagon Tournament



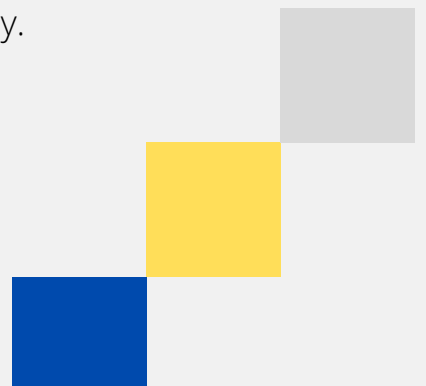


Proposal Overview

The Summit Academy Baseball Team is excited to present this proposal for approval to attend the Chuckwagon Baseball Tournament in Kanab, Utah, scheduled for March 7th-9th. This tournament presents a unique opportunity for our team to showcase our skills, build camaraderie, and represent Summit Academy with pride.

II. Rationale/Goals:

- 1. Skill Development:** Participation in the Chuckwagon Baseball Tournament will provide our players with valuable opportunities for skill development. Competing against diverse teams from different regions will expose our athletes to various playing styles and strategies, ultimately enhancing their adaptability and improving overall performance.
- 2. Team Bonding:** The tournament will serve as an excellent platform for team bonding. Spending extended time together during travel, pre-game preparations, and downtime between matches will strengthen the team's cohesion, fostering a positive team spirit that transcends onto the field.
- 3. Exposure and Recognition:** Attending a prestigious tournament like Chuckwagon will expose our players to a wider audience, including scouts, college recruiters, and the local community. This exposure may open doors for individual players, increasing their chances of securing scholarships or advancing to higher levels of play.





Daily Agenda

3/7

Agenda:

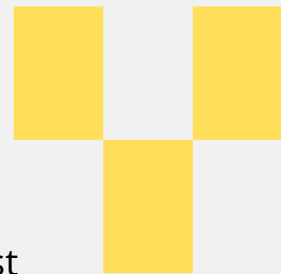
5:00 Am: Leave School
12:00 PM: First Game
6:00 PM: Team Dinner
8:00 PM: Return to Hotel
10:00 PM: Bed Checks



3/8

Agenda:

7:00 AM: Team Breakfast
9:00 AM: Arrive at Facility
12:00 PM: Lunch (JJohns)
6:00 PM: Dinner
8:00 PM: Hotel
10:00 PM: Bed Checks



3/9

Agenda:

7:00 AM: Breakfast
8:00 AM: Checkout
8:30 AM: Arrive at Facility
12:00 PM: Leave Kanab
6:00 PM: Arrive to SAHS



Tournament Costs



Tournament:

\$600

Hotel:

\$1935

Lunches/Snacks:

\$750

SA Transportation:

\$1,538

Dinners:

\$600

Total:

\$5,423



SUMMIT ACADEMY SCHOOLS, INC
Draper
Board Meeting, January 18, 2024

TO: Summit Academy Schools, Inc Governing Board

FROM: Nathan Foster – Athletic Director
Jack Nelson - Head Wrestling Coach
Tim Brown - Assistant Wrestling Coach

SUBJECT: Utah State 3A Wrestling Divisionals/State

BACKGROUND INFORMATION

TUHSAA has determined the dates of Feb 2nd/3rd for Divisionals and Feb 16th and 17th for the State tournament. Below are the financial considerations of overnight stays. Due to the nature of tournaments like this the logistics for travel, distance, and time it makes the most sense for the team to stay overnight closer in proximity to the tournaments.

CURRENT CONSIDERATIONS

Please see the attachment for board approval.

FINANCIAL IMPLICATIONS

Divisional @ Emery High

8 Hotel Rooms: ~\$150 each

Travel: *Region Travel Covered

Snacks: \$200

Lunches: \$400

Dinners: \$600

Total: \$1,350

State @ Sevier Valley Center

8 Hotel Rooms: ~\$150 each

Travel: *Region Travel Covered

Snacks: \$200

Lunches: \$400

Dinners: \$600

Total: \$1,350

RECOMMENDATIONS

It is respectfully requested that the Governing Board approve

DIRECTOR'S RECOMMENDATION: Recommended Approval.

WRESTLING PROPOSAL

FEB. 2ND/3RD
FEB 16TH/17TH

Prepared For :
board Meeting 1/18

Proposal By:
Nathan Foster
Tim Brown
Jack Nelson

Cost to SAHS:



Divisional

@ Emery High

8 Hotel Rooms: ~\$150 each
Travel: *Region Travel Covered
Snacks: \$200
Lunches: \$400
Dinners: \$600

Total: \$1,350

State

@ Sevier Valley Center

8 Hotel Rooms: ~\$150 each
Travel: *Region Travel Covered
Snacks: \$200
Lunches: \$400
Dinners: \$600

Total: \$1,350