

# Jefferson Academy

## Board of Directors Meeting

**Date:** January 22, 2024

**Time:** 6:00 PM

**Location:** 1425 S Angel St; Kaysville, UT 84037



It is the desire and mission of this school to have every child be challenged, experience success and master basic skills, grow in academic ability and content knowledge, and develop an understanding and appreciation for our nation's heritage and founding principles.

Jefferson Academy will offer an academically challenging and content-rich history-centered curriculum that incorporates the study of American citizenship. Jefferson Academy will provide an environment in which every student has the opportunity to gain a strong foundation of knowledge in world and American history, classic literature, science, math and fine arts.

## AGENDA

### CALL TO ORDER

### PRESENTATION

- Eide Bailey Audit Presentation and Training

### REPORTS

- Financial Report
- Director's Report

### CONSENT ITEMS

- November 13, 2023, Board Meeting and Closed Session Minutes

### VOTING AND DISCUSSION ITEMS

- Geneva Communications Invoice
- ETS Invoice
- PTIF Resolution
- 2024-2025 School Year Calendar

### CALENDARING

- Next Board Meeting March 11, 2024, at 7:00pm

**CLOSED SESSION** - to discuss the character, professional competence, or physical or mental health of an individual pursuant to Utah Code 52-4-205(1)(a).

### ADJOURN

In compliance with the Americans with Disabilities Act, persons needing accommodations for this meeting should call 801-444-9378 to make appropriate arrangements. One or more board members may participate electronically or telephonically pursuant to UCA 52-4-207.



November 8, 2023

To the Board of Directors  
Jefferson Academy  
1425 S. Angel St.  
Kaysville, UT 84037

We have audited the financial statements of Jefferson Academy as of and for the year ended June 30, 2023, and have issued our report thereon dated November 8, 2023. Professional standards require that we advise you of the following matters relating to our audit.

**Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards***

As communicated in our letter dated June 15, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Jefferson Academy solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our 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* dated November 8, 2023.

**Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Jefferson Academy is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. No such significant accounting estimates were identified.

### *Financial Statement Disclosures*

There were no financial statement disclosures that we consider to be particularly sensitive or involve significant judgment.

## **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

### **Representations Requested from Management**

We have requested certain written representations from management which are included in the management representation letter dated November 8, 2023.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with Jefferson Academy, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Jefferson Academy's auditors.

This report is intended solely for the information and use of the Board of Directors and management of Jefferson Academy and is not intended to be, and should not be, used by anyone other than these specified parties.

*Eide Bailly LLP*

Ogden, Utah



Financial Statements  
June 30, 2023

# Jefferson Academy

Independent Auditor’s Report .....	1
Management's Discussion and Analysis .....	4
Financial Statements	
Statement of Net Position .....	9
Statement of Activities .....	10
Balance Sheet – Governmental Funds.....	11
Reconciliation for Governmental Funds Balance Sheet to the Statement of Net Position .....	12
Statement of Revenue, Expenditures, and Changes in Fund Balance – Governmental Funds.....	13
Reconciliation of Governmental Funds Statement of Revenue, Expenditures, and Changes in Fund Balance to the Statement of Activities .....	14
Notes to Financial Statements .....	15
Required Supplementary Information	
Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund.....	26
Notes to Required Supplementary Information .....	27
Compliance 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 <i>Government Auditing Standards</i> .....	29
Independent Auditor's Report on Compliance and Report on Internal Control over Compliance as Required by the <i>State Compliance Audit Guide</i> .....	31



## Independent Auditor's Report

The Board of Directors  
Jefferson Academy  
Kaysville, Utah

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities and the major fund of Jefferson Academy (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 as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the School, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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



statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 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.

*Eide Bailly LLP*

Ogden, Utah  
November 8, 2023

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

### **FINANCIAL HIGHLIGHTS**

During the 2022-2023 school year, the School experienced a 6% increase to the Weighted Pupil Unit (WPU) and a 7% increase in Local Replacement Funds (LRF). The School also continues to benefit from the lower interest rate on the series 2022 bonds payable. The School's Board of Directors (the Board) and Director are fiscally responsible and active in monitoring School resources and spending.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

#### **Government-Wide Financial Statements (GWFS)**

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

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

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

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

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

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

### **Fund Financial Statements**

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

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

### **Governmental Funds**

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

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

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

### **Notes**

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

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

**Government-Wide Financial Analysis**

Net position may serve as a useful indicator of an organization's financial position. For the School, it is a positive indicator since it continues to improve year after year.

	2023	2022
<b>Assets</b>		
Current and other assets	\$ 3,086,114	\$ 2,663,708
Capital assets	7,824,891	8,087,379
<b>Total assets</b>	<b>\$ 10,911,005</b>	<b>\$ 10,751,087</b>
<b>Liabilities</b>		
Current and other liabilities	\$ 299,213	\$ 314,242
Long-term liabilities	11,025,000	11,326,000
<b>Total liabilities</b>	<b>11,324,213</b>	<b>11,640,242</b>
<b>Net Position</b>		
Net investment in capital assets	(3,200,109)	(3,238,621)
Restricted	959,654	1,053,115
Unrestricted	1,827,247	1,296,351
<b>Total net position</b>	<b>\$ (413,208)</b>	<b>\$ (889,155)</b>

A portion of the School's net position is the investments in capital assets (i.e., building, land, furniture and equipment, computers, and capital improvements) and the related debt used to acquire those assets still outstanding. These capital assets provide services to students; consequently, these assets are not available for future spending. The negative net investment in capital assets is due to the cumulative depreciation of the respective capital assets exceeding the cumulative principal payments on the related long-term debt. Restricted net position is restricted for debt service and program restrictions. The remaining portion of the School's net position is unrestricted.

**Governmental Activities**

Changes in Net Position – The table below shows the changes in net position for the fiscal years 2023 and 2022. The School relies on state and federal support for 98% of its governmental activities for the year ended June 30, 2023. The School had total revenue of \$5,671,637 and total expenses of \$5,195,690 during the year ended June 30, 2023. The School had an increase in net position of \$475,947 during the year ended June 30, 2023. The increase in net position was the result of many factors including increases in the WPU and LRF, one-time fundings for capital technology and professional time and the School's Board and administration being very conscientious and fiscally responsible. The School continued to benefit from lower interest rates on the Series 2022 bonds payable.

	<u>2023</u>	<u>2022</u>	<u>Change</u>
<b>Revenue</b>			
Program revenue			
State and federal aid	\$ 5,536,395	\$ 5,797,078	\$ (260,683)
Charges for services	83,665	2,547	81,118
Operating grants and contributions	15,999	40,810	(24,811)
Other local revenue	35,578	22,292	13,286
	<u>5,671,637</u>	<u>5,862,727</u>	<u>(191,090)</u>
<b>Expenses</b>			
Instructional	2,843,112	2,834,999	8,113
Support services			
Students	299,995	238,074	61,921
Staff assistance	221,841	73,551	148,290
General	13,950	-	13,950
School administration	347,087	245,883	101,204
Central services	323,941	300,356	23,585
Operation and maintenance of facilities	639,369	556,993	82,376
Transportation	9,524	3,120	6,404
School food services	153,293	154,708	(1,415)
Interest and other costs	343,578	868,997	(525,419)
	<u>5,195,690</u>	<u>5,276,681</u>	<u>(80,991)</u>
Change in Net Position	<u>\$ 475,947</u>	<u>\$ 586,046</u>	<u>\$ (110,099)</u>

**Governmental Funds**

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

General Fund – The general fund is the general operating fund for the School. At the end of the current fiscal year, the general fund balance is \$2,801,141, which is an increase of \$432,169 from the prior year. The increase is primarily due to a reduction in annual bond payments, increased funding, and sound fiscal monitoring and decision making.

Expenditures for general School purposes totaled \$5,239,468, which is a decrease of \$364,864 from the prior year. The decrease in expenditures is related to expenditures incurred in the prior year bond refunding that did not repeat in the current year.

General fund salaries totaled \$2,410,042, while the associated fringe benefits of retirement, social security, unemployment, workers compensation, health, dental, and vision added \$584,523 to arrive at 57% of the School's general fund expenditures.

### **Budgetary Highlights**

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

Actual expenditures in the general fund were \$261,947 less than the amended budget. The budget was prepared with a conservative approach for revenues and budgeted for additional year-end expenditures, which were not made, resulting in the School coming in 5% under budget.

### **Capital Assets**

The School has invested \$10,888,253 in a wide range of capital assets, but primarily in land and building. The total accumulated depreciation on these assets amounts to \$3,063,362. There were capital asset additions of \$12,013 for fiscal year 2023. Additional information regarding the School's capital assets can be found in Note 3 to the basic financial statements.

### **Long-Term Liabilities**

Long-term debt consists of outstanding bonds totaling \$11,025,000, with an interest rate of 3.10%. See Note 4 to the financial statements for more information about long-term debt.

### **Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School at 1425 S. Angel Street, Kaysville, Utah 84037, or by phone at 801-593-8200.

Jefferson Academy  
Statement of Net Position  
June 30, 2023

	Governmental Activities
<b>Assets</b>	
Cash and investments	\$ 2,478,274
Restricted cash and investments	429,120
State receivables	16,102
Federal receivables	160,520
Other receivables	2,098
Capital assets (not subject to depreciation)	1,562,000
Capital assets (net of accumulated depreciation)	6,262,891
Total assets	10,911,005
<b>Liabilities</b>	
Accounts payable	7,561
Accrued liabilities	277,412
Accrued interest	14,240
Long-term liabilities	
Due within one year - bonds payable	312,000
Due in more than one year - bonds payable	10,713,000
Total liabilities	11,324,213
<b>Net Position</b>	
Net investment in capital assets	(3,200,109)
Restricted for	
Special education	80,656
Food service	434,492
Other state	350
Educator professional time	15,036
Debt service	429,120
Unrestricted	1,827,247
Total net position	\$ (413,208)

Jefferson Academy  
Statement of Activities  
Year Ended June 30, 2023

Functions/Programs	Program Revenue			Net Revenue (Expense) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
<i>Governmental activities</i>				
Instructional	\$ 2,843,112	\$ -	\$ 3,060,333	\$ 217,221
Support services				
Students	299,995	-	-	(299,995)
Staff assistance	221,841	-	-	(221,841)
General	13,950	-	-	(13,950)
School administration	347,087	-	-	(347,087)
Central services	323,941	-	-	(323,941)
Operation and maintenance of facilities	639,369	-	-	(639,369)
Transportation	9,524	-	-	(9,524)
School food services	153,293	83,665	-	(69,628)
Interest and other costs	343,578	-	-	(343,578)
<b>Total Governmental Activities</b>	<b>\$ 5,195,690</b>	<b>\$ 83,665</b>	<b>\$ 3,060,333</b>	<b>(2,051,692)</b>
<b>General Revenue</b>				
Grants and contributions not restricted to specific programs				
				2,492,061
				16,922
				18,656
				<u>2,527,639</u>
				475,947
				<u>(889,155)</u>
				<u>\$ (413,208)</u>



Jefferson Academy  
Balance Sheet – Governmental Funds  
June 30, 2023

	General
<b>Assets</b>	
Cash and investments	\$ 2,478,274
Restricted cash and investments	429,120
State receivables	16,102
Federal receivables	160,520
Other receivables	2,098
	\$ 3,086,114
	\$ 3,086,114
<b>Liabilities and Fund Balance</b>	
<b>Liabilities</b>	
Accounts payable	\$ 7,561
Accrued liabilities	277,412
	284,973
	284,973
<b>Fund Balance</b>	
Restricted for	
Special education	80,656
Food service	434,492
Other state	350
Educator professional time	15,036
Debt service	429,120
Unassigned	1,841,487
	2,801,141
	2,801,141
	\$ 3,086,114

Jefferson Academy  
 Reconciliation for Governmental Funds Balance Sheet to the Statement of Net Position  
 June 30, 2023

---

Total Fund Balance - Governmental Funds \$ 2,801,141

The cost of capital assets (building, land, furniture and equipment, computers, and capital improvements) purchased or constructed is reported as an expenditure in governmental funds. The statement of net position includes those capital assets among the assets of the School as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the statement of activities. Because depreciation expense does not affect financial resources, it is not reported in government funds.

Costs of capital assets	10,888,253	
Depreciation expense to date	<u>(3,063,362)</u>	
		7,824,891

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

Long-term liabilities		
Bonds payable	(11,025,000)	
Accrued interest	<u>(14,240)</u>	
		<u>(11,039,240)</u>

Net Position		<u><u>\$ (413,208)</u></u>
--------------	--	----------------------------

Jefferson Academy  
Statement of Revenue, Expenditures, and Changes in Fund Balance – Governmental Funds  
Year Ended June 30, 2023

	General
Revenue	
State aid	\$ 5,209,140
Federal aid	327,252
Earnings on investments	18,656
School lunch sales	83,665
Other local sources	32,924
Total revenue	5,671,637
Expenditures	
Instructional	2,843,112
Support services	
Students	299,995
Staff assistance	221,841
General	13,950
School administration	347,087
Central services	323,941
Operation and maintenance of facilities	364,868
Transportation	9,524
Total support services	1,581,206
Non-instructional	
School food services program	153,293
Capital outlay	12,013
Total non-instructional	165,306
Debt service	
Principal	301,000
Interest and other costs	348,844
Total debt service	649,844
Total expenditures	5,239,468
Net Change in Fund Balance	432,169
Fund Balance, Beginning of Year	2,368,972
Fund Balance, End of Year	\$ 2,801,141

Jefferson Academy  
 Reconciliation of Governmental Funds Statement of Revenue, Expenditures,  
 and Changes in Fund Balance to the Statement of Activities  
 Year Ended June 30, 2023

---

Total Net Change in Fund Balance - Governmental Funds \$ 432,169

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

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

Capital outlay	12,013	
Depreciation expense	(274,501)	
	(262,488)	(262,488)

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

Repayment of bonds payable principal	301,000	
Change in accrued interest	5,266	
	306,266	306,266

Change in Net Position of Governmental Activities \$ 475,947

## **Note 1 - Summary of Significant Accounting Policies**

Jefferson Academy (the School) was formed in 2008 and is a nonprofit institution, organized under the nonprofit corporation laws of the State of Utah. The School was organized by a group of parents, teachers, and business professionals to provide an educational opportunity in Kaysville, Utah, that was not governed by the local school district. The School provides the following activities: education, encompassing instruction, student and staff support activities, and facilities maintenance and operation. Supporting services include general and administrative services, which are overall entity-related administrative costs.

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

### **Financial Reporting Entity**

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

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

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

### **Governmental Funds**

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

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

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

### **Measurement Focus and Basis of Accounting**

#### **Government-Wide Financial Statements (GWFS)**

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

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

#### **Program Revenue**

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

### **Fund Financial Statements**

#### **Governmental Funds**

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

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

### **Revenue**

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

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

### **Expenditures**

Salaries are recorded as incurred. The School has employees who do not work year-round, but receive salary payments on a monthly basis; salaries earned, but unpaid, have been accrued as of June 30, 2023.

### **Restricted Cash and Investments**

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

### **Investments**

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

### **Receivables**

All receivables are shown net of any allowance for uncollectible amounts. No allowances for uncollectible items have been recorded as of June 30, 2023.

### **Estimates**

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

### Capital Assets

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated acquisition value at the date of donation. Estimated useful lives are management's estimate of how long the asset is expected to meet service demands. The School's capitalization threshold is \$1,500. The cost of normal maintenance and repairs not adding to the value of the asset or materially extending asset lives are not capitalized.

Straight-line depreciation is used based on the following estimated useful lives:

Building	39 years
Furniture and equipment	7 years
Computers	5 years
Capital Improvements	20 years

### Long-Term Liabilities

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

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

### Restricted Net Position

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

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

Imposed by law through constitutional provisions or enabling legislation.

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



### **Fund Balances of Fund Financial Statements**

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

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

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

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

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

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

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

### **Grants and Other Intergovernmental Revenue**

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

**Note 2 - Cash and Investments**

At June 30, 2023, the School’s cash and investments consisted of the following:

Cash			
Insured		\$ 500,000	
Uninsured and not collateralized		<u>1,234,462</u>	
Total balance of deposits		<u><u>\$ 1,734,462</u></u>	
Investments	<u>Rating</u>	<u>Fair Value</u>	<u>Investment Maturities</u>
PTIF	Unrated	<u>\$ 1,172,932</u>	Less than 1 year
Total cash and investments		<u><u>\$ 2,907,394</u></u>	

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

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

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

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

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

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

*Fair Value of Investments*

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

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

The investments consist only of PTIF funds which are classified as Level 2. The PTIF funds use the application of the June 30, 2023, fair value as calculated by the Utah State Treasurer, to the School’s average daily balance in the Fund. The School currently has no assets that qualify for Level 1 or 3 investments. The following table illustrates the investments by the appropriate levels for the School:

	<b>Total</b>	<b>Quoted Prices in Active Markets (Level 1)</b>	<b>Other Observable Inputs (Level 2)</b>	<b>Unobservable Inputs (Level 3)</b>
June 30, 2023				
PTIF	\$ 1,172,932	\$ -	\$ 1,172,932	\$ -

**Custodial Credit Risk**

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

### **Credit Risk**

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

### **Concentration of Credit Risk**

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

### **Interest Rate Risk**

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

**Note 3 - Capital Assets**

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

	<u>June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2023</u>
Capital assets, not subject to depreciation				
Land	\$ 1,562,000	\$ -	\$ -	\$ 1,562,000
Capital assets being depreciated				
Building	8,938,000	-	-	8,938,000
Furniture and equipment	174,052	12,013	(8,578)	177,487
Computers	66,228	-	(2,350)	63,878
Capital improvements	146,888	-	-	146,888
Total capital assets being depreciated	<u>9,325,168</u>	<u>12,013</u>	<u>(10,928)</u>	<u>9,326,253</u>
Less accumulated depreciation for				
Building	(2,642,110)	(229,180)	-	(2,871,290)
Furniture and equipment	(85,820)	(24,967)	8,578	(102,209)
Computers	(37,546)	(13,010)	2,350	(48,206)
Capital improvements	(34,313)	(7,344)	-	(41,657)
Total accumulated depreciation	<u>(2,799,789)</u>	<u>(274,501)</u>	<u>10,928</u>	<u>(3,063,362)</u>
Total capital assets, subject to depreciation	<u>6,525,379</u>	<u>(262,488)</u>	<u>-</u>	<u>6,262,891</u>
Total capital assets, net	<u>\$ 8,087,379</u>	<u>\$ (262,488)</u>	<u>\$ -</u>	<u>\$ 7,824,891</u>

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

**Note 4 - Long-Term Liabilities**

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

	Balance at June 30, 2022	Additions	Retirements	Balance at June 30, 2023	Due Within One Year
Bonds payable	\$ 11,326,000	\$ -	\$ (301,000)	\$ 11,025,000	\$ 312,000

Long-term liabilities as of June 30, 2023, consist of the following:

Series 2022 Bonds bearing interest at 3.10% were issued during fiscal year 2022 for \$11,425,000 to refinance the outstanding balance of its Series 2017 Bonds and pay certain 2022 bond issuance expenses. The bonds require variable annual payments of principal and interest through March 2032. The School is required to meet covenants including debt coverage as defined by their bonds payable agreement. Bonds are secured by the building.

\$ 11,025,000

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

Years Ending	Principal	Interest	Total
2024	\$ 312,000	\$ 337,342	\$ 649,342
2025	322,000	327,554	649,554
2026	331,000	317,463	648,463
2027	342,000	307,047	649,047
2028	352,000	296,298	648,298
2029-2032	9,366,000	1,009,562	10,375,562
Total	\$ 11,025,000	\$ 2,595,266	\$ 13,620,266

**Note 5 - Concentrations**

The School's principal source of support is state and federal-based support revenue. For the year ended June 30, 2023, this funding source accounted for approximately 98% of all revenue.

**Note 6 - Benefit Plan**

The School has a defined contribution retirement plan covering all full-time, salaried employees. The plan is administered by Helpside, an outsourcing company that the School has contracted with to perform its payroll and retirement functions. Eligible employees may contribute into an account at their option and discretion. The School does not match employee contributions.



Required Supplementary Information  
June 30, 2023

## Jefferson Academy

Jefferson Academy

Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund  
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenue</b>				
State aid	\$ 5,106,722	\$ 5,214,600	\$ 5,209,140	\$ (5,460)
Federal aid	191,087	306,698	327,252	20,554
Earnings on investments	4,100	13,850	18,656	4,806
School lunch sales	66,537	82,280	83,665	1,385
Other local sources	26,800	33,086	32,924	(162)
<b>Total revenue</b>	<b>5,395,246</b>	<b>5,650,514</b>	<b>5,671,637</b>	<b>21,123</b>
<b>Expenditures</b>				
Instructional	3,179,056	3,134,286	2,843,112	291,174
<b>Support services</b>				
Students	308,484	318,222	299,995	18,227
Staff assistance	65,924	213,906	221,841	(7,935)
General	-	-	13,950	(13,950)
School administration	327,639	287,496	347,087	(59,591)
Central services	329,200	362,112	323,941	38,171
Operation and maintenance of facilities	254,800	376,575	364,868	11,707
Transportation	4,000	8,096	9,524	(1,428)
<b>Total support services</b>	<b>1,290,047</b>	<b>1,566,407</b>	<b>1,581,206</b>	<b>(14,799)</b>
<b>Non instructional</b>				
School food services program	160,838	140,865	153,293	(12,428)
Capital outlay	20,000	12,013	12,013	-
<b>Total non-instructional</b>	<b>180,838</b>	<b>152,878</b>	<b>165,306</b>	<b>(12,428)</b>
<b>Debt service</b>				
Principal	288,000	301,000	301,000	-
Interest	328,750	346,844	348,844	(2,000)
<b>Total debt service</b>	<b>616,750</b>	<b>647,844</b>	<b>649,844</b>	<b>(2,000)</b>
<b>Total expenditures</b>	<b>5,266,691</b>	<b>5,501,415</b>	<b>5,239,468</b>	<b>261,947</b>
<b>Net Change in Fund Balance</b>	<b>\$ 128,555</b>	<b>\$ 149,099</b>	<b>\$ 432,169</b>	<b>\$ 283,070</b>



**Note 1 - Basis of Budgeting**

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

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



Compliance Reports  
June 30, 2023

# Jefferson Academy



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

The Board of Directors  
Jefferson Academy  
Kaysville, Utah

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Jefferson Academy (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 the related notes to the financial statements and have issued our report thereon dated November 8, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Eide Bailly LLP*

Ogden, Utah  
November 8, 2023



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

The Board of Directors  
Jefferson Academy  
Kaysville, Utah

**Report on Compliance**

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

State compliance requirements were tested for the year ended June 30, 2023, in the following areas:

- Budgetary Compliance
- Fraud Risk Assessment
- Cash Management
- Open and Public Meetings Act
- Internal Control Systems
- Public Education Programs

**Opinion on Compliance**

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

**Basis for Opinion**

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 *State Compliance Audit Guide* (Guide). 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. 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 requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School's government programs.

## **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 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 School's compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the 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 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.

## **Report on Internal Control over Compliance**

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 or significant deficiencies, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

*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 to detect and correct noncompliance with a state compliance requirement on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our 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 and compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

The image shows a handwritten signature in black ink that reads "Eide Sully LLP". The signature is written in a cursive, flowing style.

Ogden, Utah  
November 8, 2023

Location: Jefferson Academy  
 Jefferson Academy

## Jefferson Academy Statement of Activities

Created on January 10, 2024

For Prior Month

Reporting Book:

ACCRUAL

As of Date:

01/10/2024

	Annual	Year-to-Date	
	June 30, 2024	December 31, 2023	
	Budget	Actual	% of Budget
<b>Net Income</b>			
Income			
Revenue From Local Sources	92,670	101,264	109.3 %
Revenue From State Sources	5,610,123	2,903,456	51.8 %
Revenue From Federal Sources	186,013	49,096	26.4 %
<b>Total Income</b>	<b>5,888,806</b>	<b>3,053,816</b>	<b>51.9 %</b>
Expenses			
Instruction/Salaries	2,853,616	1,099,413	38.5 %
Employee Benefits	843,988	244,868	29.0 %
Purchased Prof & Tech Serv	544,608	226,925	41.7 %
Purchased Property Services	254,045	75,621	29.8 %
Other Purchased Services	88,500	46,911	53.0 %
Supplies & Materials	504,765	356,576	70.6 %
Debt Services & Miscellaneous	668,284	336,795	50.4 %
<b>Total Expenses</b>	<b>5,757,806</b>	<b>2,387,109</b>	<b>41.5 %</b>
<b>Total Net Income</b>	<b>131,000</b>	<b>666,707</b>	<b>508.9 %</b>



Location: Jefferson Academy  
 Jefferson Academy

Program: GENERAL FUND  
**Jefferson Academy**  
**Statement of Activities**  
**Created on January 10, 2024**  
**For Prior Month**

Reporting Book:  
 As of Date:

ACCRUAL  
 01/10/2024

	<b>Annual</b>	<b>Year-to-Date</b>	
	<b>June 30, 2024</b>		
	Budget	Actual	% of Budget
<b>Net Income</b>			
Income			
Revenue From Local Sources	15,670	50,816	324.3 %
Revenue From State Sources	4,913,152	2,419,503	49.2 %
<b>Total Income</b>	<b>4,928,822</b>	<b>2,470,319</b>	<b>50.1 %</b>
Expenses			
Instruction/Salaries	2,297,236	859,118	37.4 %
Employee Benefits	785,568	210,562	26.8 %
Purchased Prof & Tech Serv	374,608	187,818	50.1 %
Purchased Property Services	254,045	72,021	28.3 %
Other Purchased Services	88,500	46,911	53.0 %
Supplies & Materials	285,153	206,438	72.4 %
Debt Services & Miscellaneous	668,284	336,542	50.4 %
<b>Total Expenses</b>	<b>4,753,393</b>	<b>1,919,410</b>	<b>40.4 %</b>
<b>Total Net Income</b>	<b>175,429</b>	<b>550,909</b>	<b>314.0 %</b>

Created on : 01/10/2024 11:35 PM PST

Location: Jefferson Academy  
 Jefferson Academy

Program: All Special Education  
**Jefferson Academy**  
**Statement of Activities**  
**Created on January 10, 2024**  
**For Prior Month**

Reporting Book:  
 As of Date:

ACCRUAL  
 01/10/2024

	Annual	Year-to-Date	
	June 30, 2024	Budget	Actual    % of Budget
<b>Net Income</b>			
Income			
Revenue From State Sources	379,861	195,772	51.5 %
Revenue From Federal Sources	100,000	0	0.0 %
<b>Total Income</b>	<b>479,861</b>	<b>195,772</b>	<b>40.8 %</b>
Expenses			
Instruction/Salaries	336,900	105,471	31.3 %
Employee Benefits	35,375	18,389	52.0 %
Purchased Prof & Tech Serv	170,000	39,107	23.0 %
Supplies & Materials	0	14,453	0.0 %
<b>Total Expenses</b>	<b>542,275</b>	<b>177,420</b>	<b>32.7 %</b>
<b>Total Net Income</b>	<b>(62,414)</b>	<b>18,352</b>	<b>(29.4) %</b>

Created on : 01/10/2024 11:35 PM PST

Location: Jefferson Academy  
 Jefferson Academy

Program: FOOD SERVICE  
**Jefferson Academy**  
**Statement of Activities**  
**Created on January 10, 2024**  
**For Prior Month**

Reporting Book:  
 As of Date:

ACCRUAL  
 01/10/2024

	<b>Annual</b>	<b>Year-to-Date</b>	
	<b>June 30, 2024</b>		
	Budget	Actual	% of Budget
<b>Net Income</b>			
Income			
Revenue From Local Sources	77,000	50,448	65.5 %
Revenue From State Sources	38,000	27,820	73.2 %
Revenue From Federal Sources	60,000	44,102	73.5 %
<b>Total Income</b>	<b>175,000</b>	<b>122,370</b>	<b>69.9 %</b>
Expenses			
Instruction/Salaries	68,804	26,488	38.5 %
Employee Benefits	7,225	3,208	44.4 %
Purchased Property Services	0	3,600	0.0 %
Supplies & Materials	80,986	39,000	48.2 %
Debt Services & Miscellaneous	0	252	0.0 %
<b>Total Expenses</b>	<b>157,015</b>	<b>72,549</b>	<b>46.2 %</b>
<b>Total Net Income</b>	<b>17,985</b>	<b>49,821</b>	<b>277.0 %</b>

Created on : 01/10/2024 11:35 PM PST

Location: Jefferson Academy  
Jefferson Academy

**Jefferson Academy**  
**Statement of Financial Position**  
**Created on January 10, 2024**  
**For Prior Month**

Reporting Book:  
As of Date:

ACCRUAL  
01/10/2024

	<b>Period Ending</b>	<b>Period Ending</b>
	<b>12/31/2023</b>	<b>12/31/2022</b>
	<b>Actual</b>	<b>Actual</b>
<b>Assets &amp; Other Debits</b>		
Current Assets		
Operating Cash	3,015,958	2,566,502
Accounts Receivables	3,890	4,748
Total Current Assets	<u>3,019,848</u>	<u>2,571,250</u>
Restricted Cash	<u>470,630</u>	<u>424,833</u>
Net Assets		
Fixed Assets	10,888,252	10,887,167
Depreciation	<u>(3,063,361)</u>	<u>(2,799,788)</u>
Total Net Assets	<u>7,824,891</u>	<u>8,087,379</u>
<b>Total Assets &amp; Other Debits</b>	<b><u>11,315,369</u></b>	<b><u>11,083,462</u></b>
<b>Liabilities &amp; Fund Equity</b>		
Current Liabilities	<u>36,868</u>	<u>37,918</u>
Long-Term Liabilities	<u>11,025,000</u>	<u>11,326,000</u>
Fund Balance	<u>(413,206)</u>	<u>(889,153)</u>
Net Income	<u>666,707</u>	<u>608,696</u>
<b>Total Liabilities &amp; Fund Equity</b>	<b><u>11,315,369</u></b>	<b><u>11,083,462</u></b>

# Jefferson Academy

## Board of Directors Meeting

**Date:** November 13, 2023

**Location:** 1425 S Angel St; Kaysville, UT 84037

**In Attendance:** Keith Facer, Natalie Allman, Alana Wilson, Paul Smith

**Others Present:** Nicole Jones, Dawn Benke (via zoom), Alicia Ady



## MINUTES

---

### CALL TO ORDER

Keith Facer called the meeting to order at 7:10pm

### REPORTS

- Financial Report

Dawn Benke provided the financial report. This included a report on the interest the school is receiving. They are 33% of the way through the school year. They are still waiting for grant money so the federal income is a little bit low. She also reviewed the balance sheet with the board.
- Director's Report

Nicole Jones provided the director's report. This included a report on parent teacher conferences. She reported that their percentage of attendance is 94%. They are using conferences in line with "Leader In Me" this includes student led conferences. She reported about weekly meetings with the teachers to support the teachers in training and development specifically in how classrooms are run and challenges the teachers are facing. They are implementing things the state is wanting to see in the schools. Student crews for 'Leader In Me' are going very well. This is helping with school culture and student sense of belonging within the school. They are combining the specials of art and music so that they can add STEM as a special. They are going to hold a holiday open house where students will be able to sing a few songs for parents, then they will show some of the holiday work they have been working on within each of the classrooms and specials. She reported on enrollment numbers for the school year. The October 1<sup>st</sup> count ended up being around 582. They have not needed to re-run the lottery since school has started because the classes are full. Full day kindergarten has impacted how many students they can allow in kindergarten.
- Policy Governance
  - Ends 1.1. Academic Accomplishment
  - Ends 1.2 Citizenship
  - Ends 1.3 Moral Excellence
  - Ends 1.4 Principles of Liberty
  - Ends 1.5 Appreciation for Learning
  - Executive Limitations 2.1 Treatment of Students Parents and Community
  - Executive Limitations 2.2 Treatment of Staff
  - Executive Limitations 2.3 Financial Planning/Budgeting
  - Executive Limitations 2.4 Financial Condition and Activities

- Executive Limitations 2.8 Communication and Support to the Board  
Keith Facer discussed how the board has reviewed the ends and executive limitations recently and there were no changes made since the last review. Keith Facer asked Nicole Jones to address ends 1.1. Nicole discussed how she would like to add reading on grade level to ends 1.1 Academic Accomplishment. Keith Facer will work with Nicole Jones to maintain, and update ends with updated and applicable items.

### **CONSENT ITEMS**

- October 24, 2023, Board Meeting Minutes  
*Keith Facer made a motion to approve the October 24, 2023, Board Meeting Minutes. Alana Wilson seconded the motion. The motion passed unanimously. The votes were as follows: Keith Facer, Aye; Natalie Allman, Aye; Alana Wilson, Aye; Paul Smith, Aye.*

### **CALENDARING**

- Next Board Meeting January 22, 2023, at 6:00pm  
The board verified that this time and date will work for everyone.

**CLOSED SESSION-** to discuss the character, professional competence, or physical or mental health of an individual pursuant to Utah Code 52-4-205(1)(a).

*At 7:22 PM Keith Facer made a motion to enter a closed session to discuss the character, professional competence, or physical or mental health of an individual pursuant to Utah Code 52-4-205(1)(a) to be held at Jefferson Academy at 1425 S Angel St; Kaysville, UT. Alana Wilson seconded the motion. The motion passed unanimously. Votes were as follows: Keith Facer, Aye; Natalie Allman, Aye; Alana Wilson, Aye; Paul Smith, Aye.*

### **ADJOURN**

*At 7:36 PM Keith Facer made a motion to move out of closed session and adjourn. Alana Wilson seconded. Votes were as follows: Keith Facer, Aye; Natalie Allman, Aye; Alana Wilson, Aye; Paul Smith, Aye. The motion passed unanimously.*

**Jefferson Academy  
Board of Directors Meeting**

**Date:** November 13, 2023

**Time:** 7:00pm

**Location:** 1425 S Angel St; Kaysville, UT 84037



**CLOSED SESSION SWORN STATEMENT:**

At a duly noticed public meeting held on the date listed above, the board of directors for Jefferson Academy entered into a closed session for the sole purpose of discussing the character, professional competence, or physical or mental health of an individual in accordance with Utah Code Ann. 52-4-2(1)(a).

I declare under criminal penalty under the law of Utah that the foregoing is true and correct.

Signed on the 13<sup>th</sup> day of November 2023, at 1425 S Angel St; Kaysville, Utah.

  
\_\_\_\_\_  
Keith Facer, Board Chair



**Geneva Communications and Control**

2419 W Glover Ln, West Haven, UT 84401

385.287.8380

sales@genevacommunications.com

Date:	
Valid Until:	
Quote #:	04242023-0857

Sales Rep: Jay Maxwell

Sales Engineer: Andres Olvera

**Client**

Name:

Company Name: Jefferson Academy

Address: 1425 S. Angle St.

City - State - Zip: Kaysville, UT 84037

Phone#:

Email: [njones@jeffesonacademy.org](mailto:njones@jeffesonacademy.org)

Quote/Project Comments

10-Year License Quote

Part Number	Description	Qty.		Total
AC62-HW	Verkada AC62 16 Door Controller	1	\$	3,497.34
ACC-INT-ANGLE	Verkada Intercom Angle Mount	2	\$	394.68
AD32-HW	Verkada AD32 Multi-format Card Reader	7	\$	1,612.38
BR33-HW	Verkada BR33 Wireless Panic Button	5	\$	326.70
BZ11-HW	Verkada BZ11 Horn Speaker	1	\$	527.34
BC82-HW	Verkada BC82 Alarm Console	1	\$	989.34
CB62-512TE-HW	Verkada CB62-TE Outdoor Bullet Camera, 4K, Telephoto Zoom Lens, 512GB of Storage, Maximum 30 Days of Retention	2	\$	2,506.68
CF81-30E-HW	Verkada CF81-E Outdoor Fisheye Camera, 12MP, Fixed Lens, 512GB of Storage, Maximum 30 Days of Retention	7	\$	9,235.38
CM41-30-HW	Verkada CM41 Indoor Mini Dome Camera, 5MP, Fixed Lens, 128GB of Storage, Maximum 30 Days of Retention	3	\$	1,582.02
LIC-10Y	Verkada 10-Year Camera License	12	\$	14,248.08
LIC-AC-10Y	Verkada 10-Year Door License	7	\$	9,235.38
LIC-BA-10Y	Verkada 10-Year Alarm License	1	\$	9,900.00
LIC-BZ-10Y	Verkada 10-Year Horn Speaker License	1	\$	1,187.34
LIC-TD-10Y	Verkada 10-Year Intercom License	2	\$	2,638.68
LIC-TX-10Y	Verkada 10-Year Desk Station License	1	\$	1,319.34
LIC-VG-10Y	Verkada 10-Year Guest License	1	\$	23,760.00



TD52-HW	Verkada TD52 Video Intercom	2	\$	2,110.68
Labor	Wire Runs, Hardware Install (cameras, access control hardware (strikes and readers), controllers, and intercom)	1	\$	19,603.25
Materials Cost & Misc	Access Control and Data Cable, Terminations, Testing, Conduit, Conduit Attachments, Boxes, Misc, etc.	1	\$	6,495.00
ADR7800-630	Electric Strike for 8700/8800 EX88 Star Wheel Interlocking Latches, Surface Mounted	7	\$	3,746.05
ACC-BAT-18AH	Verkada 18AH Backup Battery for AC62	1	\$	461.34
ACC-PROX-1	Verkada Proximity Access Control Cards, 100 Pack	1	\$	395.34
ACC-MNT-2	Verkada Arm Mount	5	\$	293.70
ACC-MNT-8	Verkada Pendant Cap Mount	5	\$	227.70
ACC-MNT-7	Verkada Angle Mount	3	\$	295.02
ACC-CAM-SHIELD-1	Verkada Weather Shield	4	\$	208.56
			Shipping	\$ 433.00
			Tax	\$ -
			<b>Grand Total</b>	<b>\$ 117,230.32</b>

Thank you for your inquiry. We are pleased to provide you with this quote. Which is not an order or offer to sell, until you issue a purchase order and Geneva Communications and Control accepts it. This quote is for estimation purposes and is not a guarantee of cost for services. Quote is based on current information from the client about the project requirements. Actual cost may change once project elements are finalized or negotiated. Client will be notified of any changes in cost prior to them being incurred. Pricing, availability and special offers are subject to change at any time.

**Payment Terms**

Unless explicitly agreed prior to commencement of work, payment will be due as follows; 50 percent payment in advance and 50 percent after completion of the project. late fee of 1.5 percent will apply if payment is not recieved in full when the project has been completed.



EMINENT TECHNICAL SOLUTIONS

1103 N 1600 W, Layton, UT 84041

932 E 00 S, Declo, ID 83323

833.758.7300

etscorp.com

# PROJECT QUOTE

EM-2655

### ISSUED TO

Jefferson Academy  
1425 S Angel St  
Kaysville UT 84037

### DATE

1/11/2024

### PROJECT DESCRIPTION

Chromebooks, iPads, and Carts

### EXPIRATION DATE

2/10/2024

### PROJECT MANAGER

Shah, Jasim  
jasim.shah@etscorp.com

### DESCRIPTION

### QTY

### UNIT PRICE

### EXT PRICE

Chromebooks

1

12,084.99

12,084.99

(Qty. 30) Dell Chromebook 3110  
(Qty. 30) Google Chromebook Management License  
Standard Setup & Configuration of Dell Chromebook  
(Qty. 1) Joey 30 Cart  
Labor to receive, unbox, inspect, wire, and deliver Joey cart to Jefferson Academy.

iPads

1

28,339.98

28,339.98

(Qty. 50) 10th Gen 10.9" Apple iPad (WiFi Only)  
- 64GB Storage  
- A14 Bionic Chip  
- USB-C Charging  
(Qty. 50) Apple USB-C to 3.5mm Headphone Jack Adapter  
(Qty. 50) iPad Bumper Case for 10.9" iPad  
Standard Setup & Configuration of Apple iPads  
(Qty. 2) Joey 30 Cart  
Labor to receive, unbox, inspect, wire, and deliver Joey cart to Jefferson Academy

### TERMS AND CONDITIONS

For equipment purchases, payment is due prior to work being completed. Project invoices will be Due Upon Receipt. Invoices not paid within terms will be subject to an interest charge of 18% per annum. If collection is required, the undersigned agrees to pay collection costs and reasonable attorney fees. Standard manufacturer's warranty applies to equipment unless otherwise stated. Sign and date below to accept this quote.

**SUBTOTAL**

40,424.97

**SALES TAX**

0.00

**QUOTE TOTAL**

**40,424.97**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Thank you for considering ETS for your project. We are pleased to present you with a project quote for the services we will provide. The quote presented in this document includes a description of the services we will provide and the total project cost. We strive to take all factors into consideration to provide a fair and accurate quote for your project. If the project requires a change in materials or scope of work, ETS will produce a change order for your approval.

The following process will be followed by client or ETS if a change to this quote is required:

- A request to change or add to any part of the project must be made in writing and will be considered a 'Change Order' to the original project.
- If the Change Order will require a difference in the original project cost, an estimated amount will be provided to the Client for review and approval.
- The Client will confirm the Change Order via email response or signature on change order quote, and in doing so, it is agreed that the Client will pay any difference in cost illustrated in the change order once the project is completed and invoiced. If the Change Order requires some payment upfront, this will be noted.

If you have any questions or concerns about the project quote, please do not hesitate to contact us. We appreciate the opportunity to work with you and look forward to the possibility of partnering on this project.



1. Certification of Authorized Individuals

I, Keith Facer (Name) hereby certify that the following are authorized: to add or delete users to access and/or transact with PTIF accounts; to add, delete, or make changes to bank accounts tied to PTIF accounts; to open or close PTIF accounts; and to execute any necessary forms in connection with such changes on behalf of Jefferson Academy (Name of Legal Entity). Please list at least two individuals. Each individual must have a unique email.

Table with 4 columns: Name, Title, Email, Signature(s). Rows include Keith Facer (Board President), Nicole Jones (Director), and Cathie Hurst (AW Controller).

The authority of the named individuals to act on behalf of Jefferson Academy (Name of Legal Entity) shall remain in full force and effect until written revocation from Jefferson Academy (Name of Legal Entity) is delivered to the Office of the State Treasurer.

2. Signature of Authorization

I, the undersigned, Board President (Title) of the above named entity, do hereby certify that the forgoing is a true copy of a resolution adopted by the governing body for banking and investments of said entity on the 11 day of March, 2024, at which a quorum was present and voted; that said resolution is now in full force and effect; and that the signatures as shown above are genuine.

Table with 4 columns: Signature, Date, Printed Name, Title. Row: Keith Facer, 3/11/24, Board President.

STATE OF UTAH )
COUNTY OF \_\_\_\_\_ ) §

Subscribed and sworn to me on this 11 day of March, 2024, by Keith Facer (Name), as Board President (Title) of Jefferson Academy (Name of Entity), proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

(seal) Signature \_\_\_\_\_

