



Lakeview Academy Board of Trustees Meeting
October 9, 2024 at 7:00 p.m.
527 W 400 N Saratoga Springs, Utah

Lakeview Academy Mission:

Develop Capable, Confident, and Contributing members of society through learning experiences that foster growth, creativity, and character development.

Lakeview Academy's Board of Trustee Role:

The purpose of the board, on behalf of the citizens of Utah, is to see to it that Lakeview Academy (1) achieves what it should according to the Lakeview Academy Charter and state laws and (2) avoids unacceptable actions and situations.

- 1) Welcome and Roll Call
- 2) Pledge of Allegiance
- 3) Board Business
 - a) Board structure
 - b) Professional Advisory Council appointments
 - c) School Land Trust Information
 - i) What's New 2024-2025
 - ii) Required Training: Charter Trust Land Council Membership, Election Procedures, Rules of Order and Procedure
- 4) Reports
 - a) Director's Report
 - b) Board Member Reports
 - c) Committee Reports
 - i) Policy Committee
 - ii) Expansion Committee
 - iii) Audit Committee
 - d) August Financial & Accounting Reports
 - i) Financial Scoreboard
 - ii) Annual Financial Metrics
 - iii) Balance Sheet Report
 - iv) Income Statement Report
 - v) Check Register Report
 - vi) P-Card Purchase Reports
- 5) Public Comment: The public may address any issue unrelated to items already on the agenda. Participants are asked to state their names for the official minutes, and please be concise. If you cannot attend the meeting, you may email your comments to bot@lakeview-academy.com to be included in the minutes. Please submit your comments no later than two hours prior to the start of the meeting.
- 6) Consent Agenda
 - a) Minutes September 12, 2024
 - b) Select Health Medical contracts
 - c) Arbitrage Compliance Services
 - d) Ensign Service Agreement
 - e) LEA Specific License
 - f) S & P Global Ratings- Rating Evaluation Service (RES)
 - g) Phase I ESA
 - h) Title Insurance Commitment
- 7) Action Items
 - a) TSSA Framework
 - b) Resolution authorizing the financing of an expansion to the school's facilities
 - c) School Land Trust Principal Assurance
 - d) School Land Trust Council Member Approval
- 8) Closed Session
 - a) A motion to enter a closed session per Utah Code 52-4-205 to discuss litigation matters, acquisition of real property, or authorized personnel issues (all motions, except the motion to exit the closed session, will be made in an open meeting.)
 - b) Return to Open Meeting
 - c) Action may be taken regarding litigation matters, acquisition of real property, or authorized personnel issues.
- 9) Adjourn

Lakeview Academy Board Meeting
Public Comment and Pattern of Formality Guidelines

The following guidelines were taken from Robert's Rules of Order and modified by Lakeview Academy.

Public Comment

1. During the agenda under the Public Comment section, the public may address any issue not related to items already on the agenda. Please state your name for the official minutes. Please be mindful of the length of the board meeting and limit your comments to two minutes.
2. After the board has introduced and debated an item, the President will call for public comment on that item only. Each public attendee shall have the opportunity to speak two times on the same issue on the same day. It shall proceed that everyone will be given their first opportunity to speak before anyone is given their second opportunity.
3. To maintain order, if someone from the public is out of order, the President will verbally counsel them by calling, "point of order."

Order of Debate

1. The sponsor will introduce the item, if the sponsor is not present, then the President will assign someone to do the introduction.
2. Members debate the item (unless no one wishes to discuss it). Each member is allowed two separate opportunities to speak on the item.
3. The President will then open the item up for Public Comment following the directions in the public comment section 2.
4. The item will be opened up to the Board for additional debate if necessary.
5. A member makes a motion by saying, "I move that...", if it is long, it should be prepared in writing and given to the President or Secretary. If no motion is made, the item dies, and no further debate will occur.
6. Another board member may amend the motion. If the motion is amended, the President asks if there is any objection to adopting the amendment. If no objection is made, the chair may declare the amendment adopted. However, if even one member objects, the amendment is subject to debate and vote like any other motion.
7. If the motion is amended, the President may open it up to further board comment if necessary.
8. The President will then call the question and take a vote on the item.
9. The President announces the vote.

Pattern of Formality

1. The President should be addressed as Mister or Madam President as appropriate.
2. Wait to be acknowledged verbally or with a nod by the President before speaking.
3. Speak only to the President or through him/her.
4. Avoid personalizing an issue; speak to the subject, not the person you disagree with. An example would be if you believe something said to be untrue, you would say, "I believe the member is mistaken instead of saying something was a lie."
5. If anyone breaches Robert's Rules or speaks out of turn, it is called a "Point of Order" and will be corrected by the President or any other board member who catches it. One would say, "Point of Order." The President would acknowledge the person, and they would say what breach occurred. The President would then say, "The point of order is well taken," or is unfounded, "The point of order is not well taken."

Questions Board Members Consider When Making Decisions

1. How will the decision affect the school?
2. How does this decision relate to our mission statement and philosophy?
3. What's the potential for legal problems if I vote yes? What if I vote no?
4. Does this decision affect:
 - The students and families we serve. How?
 - Lakeview Academy's staff? How?
 - The community? How?
 - The Board of Trustees itself? How?
 - Is the impact on any of these groups negative? If it is, will the decision benefit significantly more people than it will harm?
5. Have we voted on this matter before? If yes, why are we considering it again? How have the conditions changed?
6. Do I have all the necessary information to make a sound decision? What questions should I ask before making this decision?
7. If someone asked me to justify why I made this decision, can I explain my decision?



Monthly Directors Report

1. Please list activities and programs completed this month that support:

a) Language Arts and Mathematics Ends Policy

BOY data will be shared in the October meeting. Teachers are conducting data dives to review this data and work as teams on plans to help all students progress. Resources will be allocated in order to reach these goals.

b) Science, Arts, and Technology Ends policy

We continue to have many hands-on learning activities in all grades in these areas. Students are excited to learn new concepts and engage in these hands-on activities. Most are shared on social media to celebrate the creative lessons and new learning moments.

c) Parent Satisfaction Ends Policy

Below is the current enrollment report for 2024-2025:

2024-2025 Enrollment (as of 10/1/2024)

Grade	Total 2024-2025	Spots offered	Spots accepted
K	128	310	128
1	122	114	44
2	104	44	16
3	106	13	9
4	107	21	15
5	112	16	10
6	103	71	20
7	104	17	12
8	101	14	6
9	74	13	3
Total	1061	633	264

2. Please provide information and updates from the following departments:

- a) **Business/finance/IT** – All reports are being completed on time. We are completing the yearly applications for grants as normal this time of year. Land Trust requirements for this month are on the agenda.
- b) **Special Education, Business reports, Accreditation** –No new updates at this time.
- c) **Staff updates** – We are staffed for the year but continue to analyze the needs of our students and if additional support is needed. Teachers in the APPEL program continue to make progress towards their professional license.

Toot our Horn!

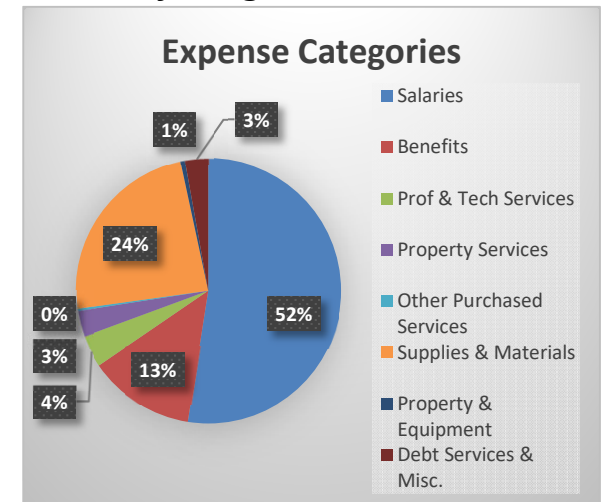
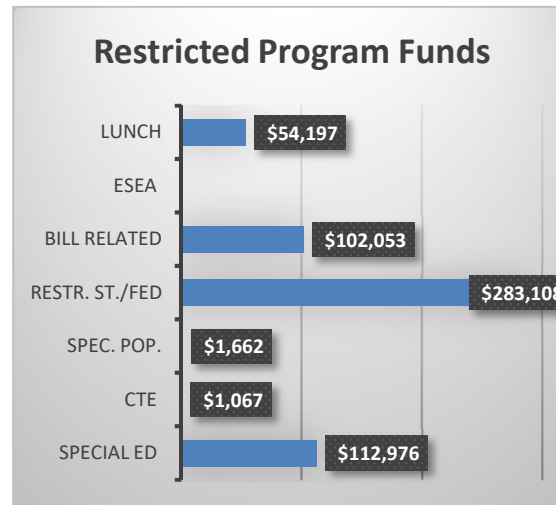
- 1. We ROAR the 7th grade team for their first day camp activity. This activity was a start of what they hope will be a yearly activity to help unify and connect the 7th grade team. Students were surveyed after the activity and overwhelmingly shared positive experiences and want more activities like this one. Great job to the team and the many parent volunteers who helped make this new event a success.
- 2. We ROAR SAC for a wonderful Jog-A-Thon fundraiser and super successful book fair. These efforts help provide the school with many of our school-wide activities we love and increase the number of reading materials in each classroom.
- 3. Enrollment goals have been exceeded for the year and the school will be fully funded for budgeting purposes.



Monthly Financial Scoreboard

as of August 31, 2024

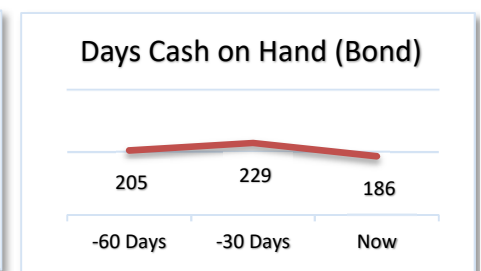
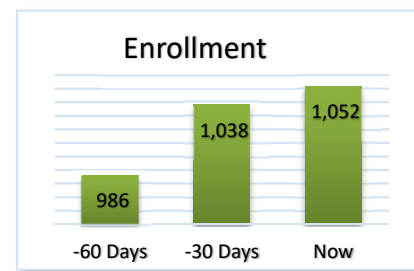
Balance Sheet % through the year: 16.67%		
Assets		
Operating Cash (Unrestricted)	Prior Month	Current Month
	\$ 5,700,183	\$ 5,633,026
Restricted Cash	\$ 1,554,344	\$ 1,632,986
Accounts Receivable	\$ 2,892	\$ 4,239
Prepaid/Other Assets	\$ 35,240	\$ 33,779
Total Assets	\$ 7,292,659	\$ 7,304,030
Liabilities & Fund Balance		
Accounts Payable	\$ 143,217	\$ 208,212
Other Current Liabilities	\$ 45,536	\$ 129,523
Total Liabilities	\$ 188,753	\$ 337,735
Unrestricted Fund Balance	\$ 6,489,240	\$ 6,411,233
Restricted Fund Balance	\$ 614,666	\$ 555,063
Total Fund Balance	\$ 7,103,906	\$ 6,966,296
Total Liabilities & Fund Balance	\$ 7,292,659	\$ 7,304,031



Income Statement - Budget Report % through the year: 16.67%					
Revenue		YTD Actuals	Approved Budget	Current Month	% of Budget
1000	Local	\$ 128,598	\$ 521,700	\$ 92,642	24.65%
3000	State	\$ 2,055,590	\$ 10,678,314	\$ 811,707	19.25%
4000	Federal	\$ -	\$ 421,683	\$ 87,736	0.00%
5000	Other Financing Proceeds	\$ 1,515	\$ -	\$ 1,515	
Total Revenue		\$ 2,184,188	\$ 11,621,697	\$ 992,085	18.79%
Expenses					
100	Salaries	\$ 676,373	\$ 6,430,029	\$ 592,921	10.52%
200	Benefits	\$ 167,497	\$ 2,039,463	\$ 140,487	8.21%
300	Prof & Tech Services	\$ 50,815	\$ 374,700	\$ 35,971	13.56%
400	Property Services	\$ 40,524	\$ 188,100	\$ 16,054	21.54%
500	Other Purchased Services	\$ 3,440	\$ 143,708	\$ 1,810	2.39%
600	Supplies & Materials	\$ 306,753	\$ 1,300,701	\$ 171,763	23.58%
700	Property & Equipment	\$ 7,085	\$ 100,000	\$ 161,526	7.09%
800	Debt Services & Misc.	\$ 36,728	\$ 883,557	\$ 10,679	4.16%
Total Expenses		\$ 1,289,215	\$ 11,460,258	\$ 1,131,211	11.25%
Net Income		\$ 894,973	\$ 161,439	\$ (139,126)	

>5% positive within 5% >5% negative

Performance Metrics			
Financial Metrics		Prior Year	Now
Unrestricted Days Cash on Hand (Bond Calc.)		189	186
Unrestricted Days Cash on Hand (USCSB Calc.)		189	168
Debt to Asset Ratio		0.76	0.67
Current Ratio		4.43	4.84
Annual Cash Flow increase/(decrease)		272,315	1,079,376
Profit Margin (Total Margin)		\$ 0.06	\$ 0.01
Enrollment Metrics			
Enrollment Trend (Oct 1)		1,011	1,052
Average Daily Membership (ADM)		990.00	1052.00



*These interim reports are reported on a modified accrual basis and intended for internal use only.

ANNUAL METRIC CALCULATIONS

Key Performance Indicators

Liquidity Measures

	<u>2 Years Prior End Ratio</u>	<u>Prior Year End Ratio</u>	<u>Current Trend</u>	<u>Benchmark if Applicable</u>
Current Ratio (Net Working Capital)				
Current Assets	4,350,134	4,775,204	5,671,044	State:
÷ Current Liabilities	1,131,289	1,076,977	1,170,585	≥ 1.0
<i>This shows how many times the companies could pay its current short-term obligations.</i>	3.85	4.43	4.84	with positive trend
Days Unrestricted Cash on Hand (bond calculation)				
Total Unrestricted Cash (cash-restricted cash)	4,281,335	4,553,650	5,633,026	
÷ Daily Expenses (Annual Expenses / 365 days)	21,095.02	24,140.10	30,206.19	
<i>This shows how many days the school can continue operations without additional cash inflow.</i>	203	189	186	Bond: ≥ 30 Days
Days Unrestricted Cash on Hand (state calculation)				
Total Unrestricted Cash (cash-restricted cash-programatic restricted cash)	4,166,260	4,553,650	5,077,963	
÷ Daily Expenses (Annual Expenses / 365 days)	21,095.02	24,140.10	30,206.19	
<i>This shows how many days the school can continue operations without additional cash inflow.</i>	197	189	168	State: ≥ 30 Days

Profitability Measures

	<u>2 Years Prior End Ratio</u>	<u>Prior Year End Ratio</u>	<u>Current Budget Trend</u>	<u>Benchmark if Applicable</u>
Net Profit Margin (Total Margin)				
Net Income (Change in Net Position)	779,036	\$ 638,280	\$ 161,439	
÷ Total Revenues	8,899,022	9,891,419	11,621,697	
<i>This shows how much income is retained by the school for every dollar earned.</i>	8.75%	6.45%	1.39%	State: > 0
Income per Student				
Total Revenues	8,899,024	9,891,419	11,621,697	
÷ Total # of Students Enrolled	1010	1,011	1,052	
<i>This shows how much in state revenue is earned on a per student basis.</i>	8,810.91	9,783.80	11,047.24	

AIM UP! for Charter School Success

Accountability * Improvement * Monitoring Understanding * Peace of Mind

ANNUAL METRIC CALCULATIONS

Key Performance Indicators

Performance Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Budget</u> <u>Trend</u>	<u>Benchmark if</u> <u>Applicable</u>
Unrestricted Cash Turnover				
Total Revenues	8,899,024	\$ 9,891,419	\$ 11,621,697	
÷Total Unrestricted Cash & Cash Equivalents	4,104,737	4,377,052	5,077,963	
<i>This shows how much is received in revenue for every dollar in cash; thus, it shows how effectively a school is utilizing it's cash</i>				
	2.17	2.26	2.29	

Classroom Spending

Total Instructional Expenses	4,693,044	4,675,415	7,084,099	
÷Total Revenues	8,899,022	9,891,419	11,621,697	
<i>This shows how much of the total revenues received were put into classroom education.</i>				
	52.74%	47.27%	60.96%	

Human Capital Ratio

Total Wages and Benefits	5,546,328	6,358,759	8,469,492	
÷Total Revenues	8,899,024	9,891,419	11,621,697	
<i>This shows how much of the total revenues received were spent on wages and benefits.</i>				
	62.33%	64.29%	72.88%	

Operation Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Budget</u> <u>Trend</u>	<u>Benchmark if</u> <u>Applicable</u>
Occupancy Ratio				
Total Facilities Expenses	1,448,302	\$ 1,348,571	\$ 1,552,093	
÷Total Revenue	8,899,024	9,891,419	11,621,697	
<i>This shows how much of the total revenues received were spent on facilities costs.</i>				
	16.27%	13.63%	13.36%	

Occupancy Expense Ratio

Total Facilities Expenses	1,448,302	1,348,571	1,552,093	
÷Total Expenses	8,136,599	9,253,139	11,460,258	
<i>This shows how much of the total expenses were spent on facilities costs.</i>				
	17.80%	14.57%	13.54%	< 22%

Student Occupancy Ratio

Total Facilities Expenses	1,448,302	1,348,571	1,552,093	
÷Total # of Students	1010	1,011	1,052	
<i>This shows the amount of facilities costs on a per student basis.</i>				
	1,433.96	1,333.90	1,475.37	

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ANNUAL METRIC CALCULATIONS

Key Performance Indicators

Leverage Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Trend</u>	<u>Benchmark if</u> <u>Applicable</u>
Debt Ratio (Debt to Asset Ratio)				
Total Liabilities	\$ 13,813,598	\$ 13,411,137	\$ 12,622,613	
÷ Total Assets	17,350,914	17,606,656	18,731,280	
<i>This shows how much of the total assets are provided by debt (how much debt is relied on to operate).</i>				<i>State:</i>
	0.80	0.76	0.67	< or = 1.0
Debt Service Coverage Ratio				
Change in Net Assets	779,036	638,280	649,906	
Add: Interest Expense (Interest & Principal for monthly)	557,678	514,050	857,357	
Add: Depreciation Expense	420,303	442,003	N/A	
Subtract: Property Expense (monthly calculation only)	N/A	N/A	100,000	
÷ Debt Service Costs (Or Maximum Annual Debt Service, MADS)	851,700	851,700	851,700	
<i>This shows the ability to cover debt payments.</i>				<i>Bond:</i>
<i>The benchmark can vary from school to school. Check bond documents for your benchmark</i>				> 105%

Enrollment Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Trend</u>	<u>Benchmark if</u> <u>Applicable</u>
Enrollment Breakeven				
Total Expenses	\$ 8,136,599	\$ 9,253,139	\$ 11,460,258	
Income Per Student	8,811	9,784	11,047	
<i>This shows how much of the total assets are provided by debt (how much debt is relied on to operate).</i>				
	923.47	945.76	1037.39	

Resources:

[USCSB Accountability Framework](#)

[USCSB Accountability Framework Overview](#)

[UCAP Enrollment Reports](#)

[UCAP Financial Reports](#)

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Lakeview Academy of Science, Arts and Technology
Balance Sheet - Board Report
08/01/2024 to 08/31/2024

	Current Month YTD DRAFT	Prior Month YTD FINAL
Assets		
Cash		
Operating cash		
Checking	4,698,596	4,766,518
Savings	934,130	933,365
Cash on Hand	300	300
Total Operating cash	5,633,026	5,700,183
Restricted cash		
Bond Principal	320,200	290,244
Bond Interest	223,214	177,314
Bond Reserve	851,700	851,700
Repair and replacement	175,000	175,000
Expense fund	62,822	60,036
Analyzed checking	50	50
Total Restricted cash	1,632,986	1,554,344
Total Cash	7,266,012	7,254,527
Accounts receivable		
Sales tax receivable	4,239	2,892
Total Accounts receivable	4,239	2,892
Prepaid and other assets		
Prepaid expense	35,240	35,240
Deferred charges	(1,461)	-
Total Prepaid and other assets	33,779	35,240
Total Assets	7,304,030	7,292,659

Lakeview Academy of Science, Arts and Technology
Balance Sheet - Board Report
08/01/2024 to 08/31/2024

	Current Month YTD DRAFT	Prior Month YTD FINAL
Liabilities and fund balance		
Liabilities		
Accounts payable		
Accounts payable	195,673	39,120
Payroll and benefits payable	-	80,908
Purchasing liabilities	12,539	23,190
Total Accounts payable	208,212	143,217
Other current liabilities		
Accrued salaries and wages	127,607	6,831
Accrued withholdings	1,915	38,705
Total Other current liabilities	129,523	45,536
Total Liabilities	337,735	188,753
Fund balance		
Beginning fund balance	6,316,390	6,316,390
Net income	649,906	787,516
Total Fund balance	6,966,295	7,103,906
Total Liabilities and fund balance	7,304,030	7,292,659

Lakeview Academy of Science, Arts and Technology
Income Statement - Board Report
08/01/2024 to 08/31/2024
16.67% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
Net Income (Loss)						
Revenue						
002 Local Revenue						
005 Interest Income	43,192	200,000	21.60%	21,608	21,584	18,845
006 Activities - After School Programs	4,496	58,500	7.69%	3,631	866	-
007 Student Fees - School Programs	1,660	2,200	75.45%	1,660	-	-
008 Student Fees-Secondary (not K-6)	22,085	43,500	50.77%	22,085	-	323
009 Local Donations	16,423	33,500	49.02%	16,423	-	277
010 Income- Sales & Rentals	3,223	16,000	20.14%	1,604	1,619	1,220
011 Other Local Income	1,018	17,100	5.95%	958	60	(546)
012 Lunch Fee Student	36,475	145,000	25.15%	24,647	11,827	(10,769)
013 Lunch Fee Non Student	22	2,500	0.87%	22	-	-
014 Other Food Related Income	5	3,400	0.15%	5	-	-
Total 002 Local Revenue	128,598	521,700	24.65%	92,642	35,956	9,350

Lakeview Academy of Science, Arts and Technology
Income Statement - Board Report
08/01/2024 to 08/31/2024
16.67% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
021 State Revenue						
022 Regular School Programs K-12	671,864	4,320,823	15.55%	335,773	336,091	319,345
023 Professional Staff	50,461	302,764	16.67%	25,230	25,230	54,555
024 Educator Salary Adjustment	100,199	601,192	16.67%	50,099	50,099	47,264
025 Class Size Reduction K-8	66,059	396,355	16.67%	33,030	33,030	31,230
026 Charter School Administration	219,397	116,380	188.52%	9,698	209,698	9,684
027 Charter- Local Replacement	559,467	3,482,850	16.06%	279,734	279,734	263,046
028 Special Education	110,824	684,958	16.18%	57,136	53,688	55,341
029 Career and Tech Education	1,067	6,400	16.67%	533	533	529
030 Students At-Risk	15,768	94,609	16.67%	7,884	7,884	6,370
032 Teaching & Learning	97,373	121,715	80.00%	-	97,373	562
034 School LAND Trust Program	150,331	150,330	100.00%	-	150,331	-
035 Teacher & Student Success	-	256,135	-	-	-	19,898
036 Teacher Salary Supplemental Program	-	22,708	-	-	-	13,667
037 State Prevention Programs	-	5,000	-	-	-	-
038 Other State Revenue	3,480	16,095	21.62%	3,288	192	191
039 Lunch-State Liquor Tax	9,301	100,000	9.30%	9,301	-	19,648
057 OLD STATE - UNUSED PROGRAMS	-	-	-	-	-	3,257
Total 021 State Revenue	2,055,590	10,678,314	19.25%	811,707	1,243,883	844,587

Lakeview Academy of Science, Arts and Technology
Income Statement - Board Report
08/01/2024 to 08/31/2024
16.67% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
071 Federal Revenue						
072 IDEA B- Disabled	-	155,766	-	56,811	(56,811)	57,257
073 ESSER CARES Program	-	58,451	-	23,764	(23,764)	23,764
074 Title I Disadvantaged	-	17,166	-	4,712	(4,712)	4,712
075 Title II Teacher Improvement	-	5,800	-	-	-	-
076 Title IV Student Support	-	-	-	2,448	(2,448)	2,448
078 National School Lunch Program	-	184,500	-	-	-	51,548
Total 071 Federal Revenue	-	421,683	-	87,736	(87,736)	139,730
091 Other Revenue						
092 Proceeds from Bond Issuance	-	20,000,000	-	-	-	-
096 Insurance Recoveries	1,515	-	-	1,515	-	-
Total 091 Other Revenue	1,515	20,000,000	0.01%	1,515	-	-
Total Revenue	2,185,703	31,621,697	6.91%	993,600	1,192,103	993,667

Lakeview Academy of Science, Arts and Technology
Income Statement - Board Report
08/01/2024 to 08/31/2024
16.67% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
Expense						
102 Salaries 100						
103 Wages-Business Admin & Support	24,936	158,500	15.73%	12,932	12,004	9,739
104 Wages-Principals & Directors	54,843	351,238	15.61%	27,421	27,421	26,251
105 Wages-Instructional Support	52,156	332,340	15.69%	29,927	22,228	16,570
106 Wages-Teachers	349,315	3,348,938	10.43%	361,522	(12,208)	11,503
107 Wages-Teachers-Special Ed	24,980	225,385	11.08%	23,939	1,042	6,269
108 Wages-Substitute Teacher	3,432	100,000	3.43%	3,432	-	2,779
109 Wages-Support Services Students	23,985	193,431	12.40%	19,410	4,574	5,673
110 Wages-Admin Support Staff	13,850	120,885	11.46%	8,810	5,040	6,071
111 Wages-Aides & Paraprofessionals	62,088	872,868	7.11%	56,907	5,181	18,523
112 Wages-SpEd Aide & Paraprofess	15,877	304,104	5.22%	14,656	1,220	4,786
113 Wages-Maintenance	28,861	220,980	13.06%	18,548	10,314	18,288
115 Wages-Food Services	22,051	201,360	10.95%	15,416	6,635	9,665
Total 102 Salaries 100	676,373	6,430,029	10.52%	592,921	83,452	136,116
121 Benefits 200						
122 Retirement Programs	31,553	361,245	8.73%	27,224	4,328	41,960
123 Social Security & Medicare Tax	39,414	484,995	8.13%	34,182	5,232	45,139
124 Health Benefits	90,392	1,153,296	7.84%	74,720	15,673	119,629
125 Workers Comp	5,569	20,637	26.98%	2,725	2,844	-
126 Unemployment Insurance	1,215	19,290	6.30%	1,053	162	1,667
127 Other Employee Benefits	(645)	-	-	583	(1,228)	1,033
Total 121 Benefits 200	167,497	2,039,463	8.21%	140,487	27,010	209,427

Lakeview Academy of Science, Arts and Technology
Income Statement - Board Report
08/01/2024 to 08/31/2024
16.67% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
131 Purchased Prof & Tech Services 300						
132 Management & Business Services	3,800	25,300	15.02%	1,900	1,900	1,900
133 Instructional Services	185	10,000	1.85%	185	-	400
134 Employee Training & Development	8,797	25,900	33.97%	5,026	3,771	210
135 Contracted Professional Services	17,384	170,500	10.20%	17,384	-	2,874
137 Computer and Tech Services	13,192	77,500	17.02%	6,596	6,596	6,436
138 Legal and Accounting	-	35,000	-	-	-	3,930
139 Other Purchased Services	7,457	30,500	24.45%	4,880	2,578	890
Total 131 Purchased Prof & Tech Services 300	50,815	374,700	13.56%	35,971	14,844	16,639
151 Purchased Property Services 400						
152 Utilities Expenses	9,114	56,100	16.25%	3,890	5,225	5,151
153 Repair & Maint- Comp & Tech	1,856	20,000	9.28%	1,856	-	-
154 Repair & Maint- Facilities	29,158	105,000	27.77%	9,914	19,244	46,039
155 Repair & Maintenance - Other	395	4,000	9.88%	395	-	2,470
156 Lease- Rent Expense	-	3,000	-	-	-	-
Total 151 Purchased Property Services 400	40,524	188,100	21.54%	16,054	24,469	53,659
171 Other Purchased Services 500						
173 Insurance Expense	-	40,208	-	-	-	-
174 Telephone & Internet	882	5,000	17.64%	579	303	303
176 Postage & Mailing Expense	397	2,500	15.88%	250	147	1,525
178 Copy and Print Services	478	5,000	9.55%	478	-	-
179 Advertising- Administration	-	5,000	-	-	-	-
180 Travel- Staff Travel & Mileage	63	5,300	1.20%	63	-	79
181 Travel- Field Trips	1,620	80,700	2.01%	440	1,180	-
Total 171 Other Purchased Services 500	3,440	143,708	2.39%	1,810	1,630	1,907

Lakeview Academy of Science, Arts and Technology
Income Statement - Board Report
08/01/2024 to 08/31/2024
16.67% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
191 Supplies 600						
192 Classroom	39,047	201,300	19.40%	29,265	9,782	3,053
193 Enhancement Supplies	1,322	22,000	6.01%	1,322	-	-
194 Employee Motivation	3,720	30,250	12.30%	1,838	1,882	-
195 Employee Training Supplies	8,860	25,000	35.44%	3,975	4,885	-
196 Special Education	-	2,500	-	-	-	-
197 Administration Supplies	7,831	25,000	31.33%	5,285	2,547	905
200 Maintenance & Custodial Supplies	11,034	70,000	15.76%	7,169	3,866	13,582
202 Energy-Electricity & Natural Gas	17,537	144,100	12.17%	10,953	6,584	6,709
203 Textbooks & Instructional Software	50,244	220,051	22.83%	28,507	21,737	62,519
204 Library Books & Supplies	4,328	13,000	33.29%	1,419	2,909	-
205 Computer and Tech Supplies	142,912	315,000	45.37%	64,139	78,773	21,062
207 Parent Organization Supplies	-	5,000	-	-	-	-
208 Student Program Supplies	28	15,000	0.19%	28	-	-
209 Student Motivation Supplies	-	5,000	-	-	-	-
212 Lunch Program Supplies	19,889	207,500	9.58%	17,864	2,025	40,442
Total 191 Supplies 600	306,753	1,300,701	23.58%	171,763	134,990	148,273
221 Property (Equipment) 700						
222 Land & Site Improvement	3,079	-	-	3,079	-	-
223 Buildings	243,504	12,000,000	2.03%	158,447	85,056	42,798
224 Equipment- Instruction	7,085	100,000	7.08%	-	7,085	-
226 Equipment- Tech Hardware/Software	-	-	-	-	-	58,320
Total 221 Property (Equipment) 700	253,667	12,100,000	2.10%	161,526	92,141	101,118

Lakeview Academy of Science, Arts and Technology
Income Statement - Board Report
08/01/2024 to 08/31/2024
16.67% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
241 Other Objects 800						
242 Dues and Fees	12,388	26,200	47.28%	10,679	1,709	25
243 Interest Paid- Loans	-	487,850	-	-	-	-
244 Principal Paid- Loans	-	345,000	-	-	-	-
245 Other Debt Service Fees	24,340	24,507	99.32%	-	24,340	-
246 Contributions pass through	-	-	-	-	-	-
Total 241 Other Objects 800	36,728	883,557	4.16%	10,679	26,049	25
Total Expense	1,535,797	23,460,258	6.55%	1,131,210	404,587	667,164
Total Net Income (Loss)	649,906	8,161,439	7.96%	(137,610)	787,516	326,503



Lakeview Academy Board of Trustees Meeting
September 12, 2024 at 7:00 p.m.
527 W 400 N Saratoga Springs, Utah

Lakeview Academy Mission:

Develop Capable, Confident, and Contributing members of society through learning experiences that foster growth, creativity, and character development.

Lakeview Academy's Board of Trustee Role:

The purpose of the board, on behalf of the citizens of Utah, is to see to it that Lakeview Academy (1) achieves what it should according to the Lakeview Academy Charter and state laws and (2) avoids unacceptable actions and situations.

1) Welcome and Roll Call

BEGIN TIME: 7:01PM

IN PERSON ATTENDANCE: Alan Daniels, Ashley Hintze, Daniel Dunn, Jones Dias, Tina Smith, Rick Veasey, Nicole Desmond and Kassy Oveson.

ONLINE: None

ABSENT: Joylin Lincoln, Lindsay Condie

COMMUNITY MEMBERS: Kim Thompson, Leslee Pugh

2) Pledge of Allegiance

3) Board Business

a) Open Meeting and Introductory Training Due Oct. 1

Board reminded to do the introduction and open meeting training. After completion, give the certificate to the assistant to the board secretary.

b) May 8th board meeting- the same night as Arts night

Do not want to change the date at this time. May revisit the issue at a later date..

c) Picture day Sept. 18th 7:30AM-1:00PM

4) Reports

a) Director's Report

The first 4 weeks of school had many activities going on. The Ends Policy is in the updating process. We are meeting projections for enrollment. All of our teachers are licensed or in a program to become licensed. Admin is supporting teachers in their training.

Alan asked about the development and creation of the 7th grade camp. Rick said that last year the 7th grade team had a meeting and wanted students to be more connected and show more kindness and friendship in middle school. They saw positive results of 5th and 9th grade camp. The long-term objective is to turn this into an overnighter. The experience was good for students.

b) Board Member Reports

None

c) Committee Reports

i) Policy Committee - no report shared

ii) Expansion Committee

September 19th at 6PM is the neighborhood meeting that is required by the city. The meeting is for neighbors who are directly impacted by the expansion. Plan to introduce them to the project, see site plans and provide an opportunity to voice concerns and ask questions. AT 7PM will be an open house for Lakeview parents to see plans, ask questions and get a better understanding of the expansion project.

Design is complete. Next step is to understand pricing and RFP for the general contractor. Working with David Roberts on financial processes and scenarios.

The new bonds need to get an S&P rating. September 23rd, we are meeting with S & P for a rating evaluation service. We will present scenarios being considered and they will give us feedback on what will give us the best results. We will also know the affordability parameters and how fast we need to move the enrollment plan.

Alan asked if S & P has everything they need for this meeting. Tina said we will present them with 3 scenarios and they will tell us what they anticipate with each scenario. It will give us a better understanding of what scenario will give us the best results. It will cost around \$25,000. A portion of the cost, except for about \$10,000, will be applied to our overall S & P rating expense. The committee feels it is a good use of resources so we can guarantee the best results from S & P. September 26th is the city planning meeting for the rezoning application request. Rick got a call from the Saratoga Springs city manager asking questions about our rezoning application. He turned it over to Odyssey to answer questions. The city is in the process of restructuring the city zoning. We will continue with our application as submitted. Expect to be grandfathered into the new zoning structure.

- iii) Audit Committee - no report shared
- d) July Financial & Accounting Reports
 - i) Financial Scoreboard
 - ii) Annual Financial Metrics
 - iii) Balance Sheet Report
 - iv) Income Statement Report
 - v) Check Register Report
 - vi) P-Card Purchase Reports

Daniel Dunn encourages everyone to go through financial metrics. We are trending with benchmarks. Financial reports are for July. Not much going on, most happens in August. Enrollment looks good and budget projections look good. Almost finished with the audit and UPEFS will be uploaded by the end of the month.

No public comment

MOTION BY: Daniel Dunn. Move to receive the financial reports for July 2024.

Yes Vote: Alan Daniels, Ashley Hintze, Tina Smith, Daniel Dunn

No Vote: None

Abstain: None

MOTION PASSES

- 5) Public Comment: The public may address any issue unrelated to items already on the agenda. Participants are asked to state their names for the official minutes, and please be concise. If you cannot attend the meeting, you may email your comments to bot@lakeview-academy.com to be included in the minutes. Please submit your comments no later than two hours prior to the start of the meeting.

No public comments

- 6) Consent Agenda
- a) Minutes August 22, 2024
 - b) Teacher LEA licensing
 - c) Select Health
 - d) VBFA Flow Test
 - e) GeoTech Report

MOTION BY: Ashley Hintze. Move to approve the consent agenda.

Yes Vote: Alan Daniels, Ashley Hintze, Tina Smith, Daniel Dunn

No Vote: None

Abstain: None

MOTION PASSES

- 7) Action Items
- a) FY26 CALENDAR

Proposed calendar aligns with the Alpine School district approved calendar. We start 2 days earlier so we can have more days off during thanksgiving break. Days that Alpine is taking as teacher prep days will be online days for our students. Ashley asked if the teachers liked starting on a Monday. Rick said that teachers took it as it is. We have had

discussions about early release the first week of school. State requirements are by school day not hours. Daniel asked if there was feedback about not having a full week for fall break. Rick said the teachers seemed okay. If we gave a full week, then we would have to start sooner or come when Alpine is out. Tina asked what the thought process behind the distance learning days. Rick said they usually align with the Alpine district teacher grading day when no students are in the building. October is a dry run day to make sure that online lesson plans are working and ready for winter. Also ensures that students have computers available and logins. Calendar has 174 student days, 2 SEP days and 4 professional development days for a total of 180 days.

Ashley asked if by approving this calendar if they are approving the full week of half days in August. Rick said we are approving them as school days and will adjust bell schedules as needed.

Tina asked how taking the full week of fall break work? We have done it in the past with 180 days, why not this year? Rick said that he didn't know. He thinks it's Christmas break that throws things off depending on the year. The board will revisit if additional changes are made to the approved calendar.

MOTION BY: Tina Smith Move to approve the FY26 Calendar

Yes Vote: Alan Daniels, Ashley Hintze, Tina Smith, Daniel Dunn

No Vote: None

Abstain: None

MOTION PASSES

8) Closed Session

NONE

- a) A motion to enter a closed session per Utah Code 52-4-205 to discuss litigation matters, acquisition of real property, or authorized personnel issues (all motions, except the motion to exit the closed session, will be made in an open meeting.)
- b) Return to Open Meeting
- c) Action may be taken regarding litigation matters
- d) Action may be taken regarding authorized personnel issues

9) Adjourn

MOTION BY Daniel Dunn. Move to adjourn.

ENDED: 7:34PM

2024

Medical Contract

Lakeview Academy



GROUP APPLICATION

Product SelectHealth Value
Employer Lakeview Academy
Employer Address 527 West 400 North, Saratoga Springs, UT 84045

Affiliated Businesses/Subsidiaries Covered by this Application

Employer is hereby applying for, and agreeing to, the terms of the attached Group Health Insurance Contract with **SelectHealth, Inc., 5381 Green Street, Murray, Utah 84123**. SelectHealth is entering into this Contract in reliance upon the underwriting information supplied by the employer, which shall be considered to be material representations of fact by employer to SelectHealth. SelectHealth and employer agree upon the following:

1. **Monthly Premiums.** On or before the first day of each month, the following designated Premiums shall be paid to SelectHealth:
 - \$867.80 for each single party enrollment
 - \$1916.10 for each employee plus spouse enrollment
 - \$1916.10 for each employee plus child enrollment
 - \$2711.50 for each employee plus children enrollment
 - \$2711.50 for each family enrollment
2. **Eligibility, Prepayment and Enrollment Criteria.** In order to be Eligible, employees and their Dependents must meet the criteria for participation and enrollment specified in this Group Application and elsewhere in the Contract. A person may only be considered an employee if employer withholds and pays to the government Social Security and Medicare taxes and income tax withholding on the employee's wages.
 - 2.1 Employees must be scheduled to work 30 hours per week to be Eligible for coverage under the Plan, unless the employer is required to offer them coverage under the Affordable Care Act.

During the Employer Waiting Period, the employee must work the minimum required hours except for paid time off or time the employee does not work due to health status, a medical condition, the receipt of health care, or disability. SelectHealth may require documentation to verify the number of hours an employee has worked.
 - 2.2 Portion of Premium employer must contribute:

Applicable contributions and categories as specified by employer.
 - 2.3 Children are eligible to the age of 26 except where the child meets the criteria for disabled children specified in Section 2 – "Eligibility" of the Certificate.
 - 2.4 Retirees are not covered.
 - 2.5 Domestic partners are not covered. If covered, refer to the Domestic Partner Rider in Appendix A "Optional Benefits" of the Certificate.

- 2.6 Eligible employees may be granted up to a 90 day leave of absence by employer or up to the time allowed for a qualifying leave under the Family Medical Leave Act. Leave time can only be accrued and used by the employee using the leave time. Leave banks beyond what is required by the FMLA, i.e. where employees share or purchase leave time from other employees, are not allowed.
- 2.7 The Initial Eligibility Period is 31 days.
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- 2.9 Leased employees and independent contractors are not Eligible for coverage by SelectHealth.
- 2.10 Coverage will terminate on the end of the calendar month in which the Subscriber and/or Dependents lose Eligibility. However, when a Dependent child ceases to be a Dependent, coverage will terminate at the end of the month in which Dependent status is lost. When a loss of Eligibility is not reported in a timely fashion as required by the Contract, and federal or state law prevents SelectHealth from retroactively terminating coverage, SelectHealth has the discretion to determine the prospective date of termination. SelectHealth also has the discretion to determine the date of termination for Rescissions.

3. **Duration of Contract**. This Contract is effective on September 1, 2024 to August 31, 2025, for a term of 12 months.

Product: SelectHealth Value

Acknowledged and agreed:

Employer: Lakeview Academy

By: 

Printed Name: Alan Daniels

Title: Vice Chair

Date: 9-12-2024

SelectHealth, Inc.

By: 

Printed Name: Todd Trettin

Title: CFO and President Large Group Commercial Markets

Date: 8/7/2024

2024

Medical Contract

Lakeview Academy



GROUP APPLICATION

Product SelectHealth Med
Employer Lakeview Academy
Employer Address 527 West 400 North, Saratoga Springs, UT 84045

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 - \$943.20 for each single party enrollment
 - \$2083.00 for each employee plus spouse enrollment
 - \$2083.00 for each employee plus child enrollment
 - \$2947.20 for each employee plus children enrollment
 - \$2947.20 for each family enrollment
2. **Eligibility, Prepayment and Enrollment Criteria.** In order to be Eligible, employees and their Dependents must meet the criteria for participation and enrollment specified in this Group Application and elsewhere in the Contract. A person may only be considered an employee if employer withholds and pays to the government Social Security and Medicare taxes and income tax withholding on the employee's wages.
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Acknowledged and agreed:

Employer: Lakeview Academy

By: 

Printed Name: Alan Daniels

Title: Vice Chair

Date: 9-12-2024

SelectHealth, Inc.

By: 

Printed Name: Todd Trettin

Title: CFO and President Large Group Commercial Markets

Date: 8/7/2024

2024

Medical Contract

Lakeview Academy



GROUP APPLICATION

Product SelectHealth Value HDHP
Employer Lakeview Academy
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 - \$692.70 for each single party enrollment
 - \$1529.70 for each employee plus spouse enrollment
 - \$1529.70 for each employee plus child enrollment
 - \$2164.40 for each employee plus children enrollment
 - \$2164.40 for each family enrollment
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Product: SelectHealth Value HDHP

Acknowledged and agreed:

Employer: Lakeview Academy

By: 

Printed Name: Alan Daniels

Title: Vice Chair

Date: 9-12-2024

SelectHealth, Inc.

By: 

Printed Name: Todd Trettin

Title: CFO and President Large Group Commercial Markets

Date: 8/7/2024

2024

Medical Contract

Lakeview Academy



GROUP APPLICATION

Product SelectHealth Med HDHP

Employer Lakeview Academy

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 - \$752.80 for each single party enrollment
 - \$1663.30 for each employee plus spouse enrollment
 - \$1663.30 for each employee plus child enrollment
 - \$2353.20 for each employee plus children enrollment
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Product: SelectHealth Med HDHP

Acknowledged and agreed:

Employer: Lakeview Academy


By: 

Printed Name: Alan Danvels

Title: Vice Chair

Date: 9-12-2024

SelectHealth, Inc.

By: 

Printed Name: Todd Trettin

Title: CFO and President Large Group Commercial Markets

Date: 8/7/2024

September 10, 2024



Ms. Nicole Desmond, Business Manager
Lakeview Academy, Utah ("Issuer")
527 West 400 North
Saratoga Springs, UT 84045

ENGAGEMENT LETTER FOR ARBITRAGE COMPLIANCE SERVICES

CONTROL #3.00

**\$14,520,000.00 UTAH CHARTER SCHOOL FINANCE AUTHORITY, CHARTER SCHOOL REVENUE
REFUNDING BONDS (LAKEVIEW ACADEMY), SERIES 2015**

Arbitrage Compliance Specialists, Inc. ("ACS") is pleased to present our fees to provide arbitrage compliance services for the Issuer. Our firm has distinctive legal and accounting experience with arbitrage compliance services dating back to the inception of the arbitrage rebate regulations of 1986. ACS is one of the most prominent and well-respected providers of arbitrage compliance services in the nation. ACS' staff members are accounting professionals who have extensive knowledge of governmental accounting, accounting allocation methods and legal interpretation skills to compute the lowest permissible liability allowed. We pride ourselves on our unprecedented commitment to each and every client we represent.

ACS has provided a fee schedule, listed on page 2, to encompass the various elements that we may encounter during the calculations. ACS' fees are derived by the complexity of the issuance and the number of years included in the computation period. Each calculation includes a CPA opinion to provide assurance that the calculations were completed according to Section 148(f) of the Internal Revenue Code of 1986 that governs the arbitrage rebate requirements (the "Tax Code").

We appreciate the opportunity to assist the Issuer comply with the IRS arbitrage compliance requirements. If we may be of further assistance or if there are any questions, please do not hesitate to call us at (800) 672-9993 ext.7536.

Sincerely,

Arbitrage Compliance Specialists, Inc.

A handwritten signature in dark ink, appearing to read "Robert Goubert", is written over a horizontal line.

Robert Goubert, Director

Please acknowledge acceptance of this engagement by signing, scanning and e-mailing this letter in its entirety to Arbitrage Compliance Specialists, Inc. at Robert@rebatebyacs.com.

A handwritten signature in dark ink, appearing to read "Alan Daniels", is written over a horizontal line.
Accepted by – Signature

Alan Daniels, Vice Chair 9/12/2024
Print Name, Title Date

Bond Compliance Program Services:

	Fees
Interim Arbitrage Rebate Calculation ("Calculation Period"): 08/18/2023 to 08/18/2024	\$750.00
TOTAL	\$750.00

Arbitrage Rebate Calculation Services

Comprehensive Arbitrage Compliance Analysis (Set-Up and Regulatory Updates)	Included
Spending Exception Calculations (Per 6-Month Report Period)	Included
Commingled Funds and / or Transferred Proceeds	Included
Preparation of IRS Form 8038-T and IRS Filing Instructions	Included
Support Services	
IRS Audit Assistance (For Bond Issues Completed By ACS)	Included
Post-Calculation Services	
Debt Compliance Monitoring Service	Included
Record Retention Service	Included

Calculation Services

1. Complete an in-depth analysis of the applicable bond documents and debt structure by our professional staff to determine bond elections and identify applicable exceptions
2. Monitor IRS filing deadlines, election requirements and restricted periods in our database tracking system to ensure timely reporting.
3. Review the applicable rebate, yield restriction/yield reduction or spending exceptions in compliance with Internal Revenue Code of 1986.
4. Provide calculations with a CPA certified professional opinion that can be relied upon by the Issuer regarding the arbitrage rebate liability. The report will provide supporting documentation to include the calculation method employed, assumptions and conclusions.

Information Provided by the Issuer:

1. The Issuer agrees to provide all necessary information for the debt issue as listed in this engagement letter ("Debt Issuance") within 15 days after the end of Calculation Period to provide ACS adequate time to meet the installment payment deadline as defined in the Tax Code.
 - a. Issuer agrees to provide all necessary Debt Issuance documents to include, but not limited to: Official Statement, Tax Certificate, IRS Form 8038-G, Escrow Verification Report and if applicable, letter of credit/liquidity facility and/or swap/hedge agreements.
 - b. Issuer agrees to provide all expenditures, investment earnings, and monthly cash investment balances for all gross proceeds. This includes (but is not limited to) the following funds accounts: Capital Project, Debt Service Reserve, Debt Service, Cost of Issuance, Escrow funds and if applicable all liquidity facility fees paid and/or swap/hedge payments. To accurately complete the calculations, as required by the Tax Code, data is to include:
 - i. Running balance or at the least a monthly balance.
 - ii. Expenditures by date
 - iii. Earnings by date.
 - iv. Fair Market Value, if available, on the last day of the computation period.
 - v. Exclusion of non-cash transactions such as amortization, accounts payable, and accounts receivable, etc.
 - vi. Fixed Investment records are to include:
 1. Settlement Date
 2. Purchase Amount
 3. Accrued interest paid on settlement date

4. Coupon Rate
 5. Maturity Date
 6. Maturity Amount
2. The Issuer agrees to notify ACS within 15 days after the Debt Issuance has been refunded or defeased.
 3. The Issuer agrees to notify ACS of all debt issuances that are supported by common funds to include, but not limited to debt service and reserve funds.

Support Services:

1. Discuss the report and findings to ensure a complete understanding of the procedures and recommendations in such report.
2. Prepare a debt compliance monitoring schedule that identifies all-important relevant information by issue including prior calculations, liability amounts, future calculation due dates and important status notes
3. Advise on how future changes in the Tax Code may affect the debt issue.
4. Provide technical assistance and consultation in matters related to the arbitrage compliance regulations.

Other Terms & Conditions:

1. ACS reserves the right to withdraw or re-negotiate the terms of this engagement if our involvement is greater than originally anticipated. Examples include an increase in ACS' time, commitment resources utilized to research and/or locate missing documents or activity requested by ACS, or if information requested by ACS was not provided in the format listed in "Information Provided by Issuer," Sections 1(a), and Sections 1(b).

Professional Services Agreement

Date: September 16, 2024
Job No: 5310D



Structural Engineering
Municipal Services
Civil Engineering
Land Surveying

Lakeview Academy, hereinafter "CLIENT", does hereby authorize Ensign Engineering and Land Surveying, Inc., hereinafter "ENSIGN", a corporation existing under the laws of the State of Utah, to perform the services set forth below.

CLIENT represents that either (1) it is the record owner or authorized agent of the record owner of the real property that shall be improved pursuant to this Agreement with authority to enter into contractual agreements and to grant ENSIGN authority to perform the work identified herein, or (2) the record owner is aware of and consents to the services ENSIGN will perform.

Client: Lakeview Academy
Representative: Rick Veasey
Address: 527 West 400 North
City, State & Zip: Saratoga Springs, UT 84045
Phone: 801-331-6788

Any services performed beyond the scope of services identified herein which are reasonably necessary due to circumstances not contemplated by ENSIGN at the commencement of this Agreement shall constitute extra work and shall be paid for on a time and materials basis in accordance with the normal rates charged by Ensign for such services regardless of whether such services are the subject of a further writing between parties.

Project Information

Project Name: Lakeview Academy ALTA-NSPS Land Title Survey

Description of Services: Provide ALTA-NSPS Land Title Survey as per lender requirements.

Project fee will be calculated as follows:

☐ Estimated Fee
☒ Fixed Fee: **\$6,350.00**
☐ Salary cost plus reimbursable expenses times () multiplier.
☐ Hourly Rate
☐ Percentage of construction costs %
☐ Retainer Fee

CLIENT has read and understood the terms and conditions set forth on the reverse side hereof and agrees that such items are hereby incorporated into and made a part of this Agreement.

Having read, understood and agreed to the foregoing, CLIENT and ENSIGN, by and through their authorized representatives, have subscribed their names hereon, effective as of the date of this Agreement.

CLIENT

Rick Veasey
Rick Veasey (Sep 18, 2024 14:58 MDT)

Title: Director

Date Sep 18, 2024

ENSIGN ENGINEERING & LAND
SURVEYING, INC.

Patrick M. Harris
Patrick M. Harris (Sep 16, 2024 16:43 MDT)

Title: Principal

Date: September 16, 2024

SANDY
45 W 10000 S, STE 500
Sandy, UT 84070
P: 801.255.0529

LAYTON
919 North 400 West
Layton, UT 84041
P: 801.547.1100

CEDAR CITY
88 E Fiddler's Canyon Rd, STE 210
Cedar City, UT 84721
P: 435.865.1453

TOOELE
169 N. Main St, Unit 1
Tooele, UT 84074
P: 435.843.3590

RICHFIELD
225 N 100 E
Richfield, UT 84701
P: 435.896.2983

TERMS AND CONDITIONS

ARTICLE 1: DEFINITIONS

1.1 Hourly Rate

The billing rate charged towards each project for all work expended. Hourly rates are based on the employee pay rate times a multiplier to cover employee pay, plus all overhead costs, and profit. Unless otherwise agreed upon, all additional services outside of the agreed-upon scope will be billed at standard hourly rates, plus reimbursable expenses.

1.2 Reimbursable Expenses

Expensitures made by ENSIGN, its employees or its consultants in the interest of the Project. Reimbursable Expenses include but are limited to:

- 1.2.1 Expense of transportation, subsistence and lodging when traveling in connection with the Project.
- 1.2.2 Expense of messenger service, field office expenses, and fees paid for securing approval of authorities having jurisdiction over the Project.
- 1.2.3 Expenses of all reproduction, postage and handling, shipping charges of drawings, specifications, reports or other Project-related instruments of service of ENSIGN.
- 1.2.4 Expense of preparing perspectives, renderings or models.

ARTICLE 2: COMPENSATION

2.1 Invoicing Procedure

CLIENT shall be invoiced at the end of the first calendar month following the effective date of the Agreement and at the end of each calendar month thereafter. Such invoices shall reflect billing for work performed by ENSIGN and Reimbursable Expenses incurred during the month invoiced. Payment on an invoice is due upon receipt of the invoice by CLIENT. In the event of a dispute regarding billing, CLIENT shall pay all undisputed amounts per this Article.

2.2 Acceptance of Contract

Ensign expects client to agree to and sign this agreement, in the event client does not return a signed copy and pays for services, payment by client is deemed full acceptance of terms and conditions.

2.3 Late Payment

CLIENT shall pay ENSIGN's periodic invoices for services upon receipt. Invoices not paid within thirty (30) days of the invoice date shall be subject to interest at the rate of 1-1/2 percent per month, compounded monthly, from date of billing until paid, pre-judgment and post judgment. The invoice amounts shall be presumed to be correct unless CLIENT notifies ENSIGN in writing within fourteen (14) days of receipt. Payment of invoices shall be deemed acceptance by CLIENT of the invoiced services. If client fails to pay an invoice when due, ENSIGN may suspend all services, and withhold any and all documents, instruments and information regarding ENSIGN's services on any project until such invoice is paid in full and satisfactory arrangements made to ensure payment for further services. Unless specifically mandated by a principal at ENSIGN, it is ENSIGN's policy to record a mechanics' lien on any project for which payment is not made within sixty (60) days of the invoice date. Said lien will be released upon payment.

2.4 Contingent Fee

Unless otherwise contained in a separate written agreement, no fee arrangement is to be interpreted by CLIENT, as contingent upon completion of the project by CLIENT. All fixed fee arrangements will be billed monthly on an hourly or percent complete basis, whichever is higher.

2.5 Retainer Fee

If a retainer fee is specifically indicated as part of this agreement, said fee shall be due and payable immediately upon notice to proceed. Work may be suspended at any time until retainer fee is received.

ARTICLE 3: SPECIAL TERMS AND CONDITIONS

3.1 Additional Services

Any services performed that are reasonably necessary due to circumstances not contemplated by ENSIGN at the commencement of this Agreement shall constitute Additional Services and shall be paid for on a time and materials basis in accordance with the normal hourly rates and reimbursable expenses charged by ENSIGN for such services regardless of whether such services are the subject of a further writing between parties.

Services not expressly stated herein, as determined by ENSIGN, are not covered by this Agreement. Such services may be provided only upon execution of a written amendment.

3.2 Termination for Cause

This Agreement may be terminated by either party upon seven (7) days' written notice should the other party fail substantially to perform in accordance with this Agreement through no fault of the party initiating the termination.

3.3 Termination without Cause

This Agreement may be terminated by CLIENT upon at least seven (7) days' written notice to ENSIGN in the event that the Project is permanently abandoned.

3.4 Termination Adjustment Payment

If this Agreement is terminated through no fault of ENSIGN, CLIENT shall pay ENSIGN upon request for services performed and Reimbursable Expenses incurred in accordance with this Agreement, plus a Termination Adjustment equaling fifteen percent of the estimated fee remaining to be earned at time of termination to account for ENSIGN's rescheduling adjustments, reassignment of personnel and related costs incurred due to termination. Should CLIENT so terminate this Agreement, ENSIGN reserves the right to complete such of its services and a report on the services performed to date of termination to the extent that ENSIGN, in its sole judgment, deems it necessary to place its files in order and/or to protect ENSIGN's professional reputation, for which an additional termination charge to cover the cost thereof in an amount not in excess of thirty percent (30%) of the charges incurred prior to the date of termination shall be paid by CLIENT upon ENSIGN's request.

3.5 Cost Estimates

Estimates of construction cost, material quantities and construction time estimate provided by ENSIGN under this Agreement are preliminary, subject to change, and are contingent upon factors over which ENSIGN has no control. ENSIGN does not guarantee the accuracy of estimated costs for providing services hereunder, nor shall ENSIGN be responsible to provide additional services without compensation to re-design project in an effort to reduce project construction costs.

3.6 Limitation of Liability

Any liability of ENSIGN which may arise, directly or indirectly, from any act, error and/or omission, professional or otherwise, including breach of this Agreement or the negligence of ENSIGN, its agents, employees, or subcontractors shall not, in the aggregate, exceed that amount of compensation to be paid to ENSIGN pursuant to this Agreement or \$25,000.00, whichever is less.

CLIENT waives any claim against ENSIGN, its officers, employees, owners and agents and agrees, to the greatest extent permitted by law, to defend, indemnify, protect and hold harmless ENSIGN and its officers, employees, owners and agents from any and all claims, liabilities, damages or expenses, of whatever nature, to any party, arising out of or relating to, directly or indirectly, to the

professional services and/or expert witness services provided by ENSIGN under this Agreement, which exceed in the aggregate the limitation set forth herein. For purposes of this paragraph, costs and expenses, including attorney fees, shall be included in determining the amount of said liability. This limit applies to all services on the Project, whether provided under this Agreement, subsequent agreements, or otherwise.

ENSIGN shall not be liable for incidental or indirect damages as result of any act, omission or performance of this Agreement. CLIENT and ENSIGN waive any and all claims against each other for liquidated, incidental, and consequential damages of any kind arising out of or relating to this Agreement, including the termination provisions.

All claims by CLIENT shall be deemed relinquished unless filed within one (1) year after substantial completion of ENSIGN's services.

3.7 Limited Warranty

ENSIGN shall promulgate and prepare findings, recommendations, specifications or advice provided hereunder in accordance with the standards of the consulting engineering profession in Utah. ENSIGN makes no other warranty or representation, expressed or implied, and CLIENT hereby expressly waives the same. Liability under Section is expressly limited as per Section 3.6.

3.8 Design Services Only

Unless otherwise indicated in the *Description of Services* section of this agreement, it is agreed that the professional services of ENSIGN do not extend to or include review, site observation, or inspection of any work or performance on the Project. Any presence of ENSIGN or its representatives at the Project site is merely for the purpose of observing the work being performed for its own convenience and benefit. ENSIGN has not undertaken to, and shall not, supervise or direct, and is not responsible for, the means, methods or actual work of the contractor(s). ENSIGN shall not be responsible for working conditions on the job site including the safety and security of persons or property. CLIENT shall defend, indemnify and hold harmless ENSIGN from any and all claims and liabilities resulting from a failure of any contractor's work to conform to the design intent and contract documents for the Project.

3.9 Ownership of Documents

All drawings, specifications, notes, data, tracings, and other documents, including those in electronic form, prepared by ENSIGN are instruments of professional service for use solely with respect to this Project. ENSIGN shall be deemed the author and owner of these documents and shall retain all common law, statutory and other reserved rights, including copyrights. No other use is authorized, intended or contemplated. Modification or use of the documents on other projects without ENSIGN's prior express written consent is strictly prohibited, and shall be at CLIENT's sole risk. CLIENT shall hold harmless, indemnify and defend ENSIGN for any and all claims arising out of any such unauthorized modification or use.

3.10 CLIENT Information

ENSIGN shall have the right to rely on any and all information supplied to ENSIGN by or through CLIENT or its representative, and shall not have a duty to verify the accuracy of such information unless otherwise agreed herein. CLIENT shall hold harmless, indemnify and defend ENSIGN as to any claims related directly or indirectly to ENSIGN's use of or reliance on any such information.

3.11 Financing Information

ENSIGN shall have the right to request evidence of financing for the Project from CLIENT at any time during the performance of its services. If such evidence is not provided or is insufficient, ENSIGN may suspend all services, and withhold any and all documents, instruments and information regarding ENSIGN's services on any project until such sufficient evidence is provided.

ARTICLE 4: GENERAL TERMS AND CONDITIONS

4.1 Applicable Law

This Agreement shall be interpreted and enforced under the laws of the State of Utah.

4.2 Assignment Subcontracting

Neither CLIENT nor ENSIGN shall assign its interest in this Agreement without the written consent of the other. ENSIGN may subcontract any portion of the work to be performed hereunder without such consent.

4.3 Force Majeure

ENSIGN shall not be liable for failure of performance or failure of delay in delivery by reason of any event beyond the control of ENSIGN, including, but not limited to, strikes; labor disputes; fire, flood; weather; embargo; war or other hostilities; government authority or regulation; acts of God; shortage of material or fuel; as a result of actions of CLIENT, record owner, or any other person, or as a result of the extension of time granted by CLIENT. Upon the occurrence of such delay, ENSIGN shall receive an equitable extension of time for completion of the Agreement.

4.4 Severability: Waiver

In the event any provisions of this Agreement shall be held to be invalid and unenforceable, the remaining provision shall remain valid and binding upon the parties. One or more waiver of any term, condition or other provision of this Agreement by either party shall not be construed as a waiver of a subsequent breach of the same of any other provision.

4.5 Attorney Fees

CLIENT agrees to pay attorney fees and costs necessary to collect on past due accounts. In no event shall this provision allow for an award of attorney fees and costs for any other breach of this agreement.

4.6 Modification and Interpretation

This Agreement may be amended only by written instrument expressly referring hereto and duly signed by the parties. This Agreement constitutes the entire and integrated Agreement between the parties hereto and supersedes all prior negotiations, representations and/or agreements, written or oral. This Agreement shall be construed and interpreted as if drafted equally by CLIENT and ENSIGN. Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against ENSIGN.

4.7 Dispute Resolution

Any dispute arising under or relating to this Agreement shall be resolved in the following manner: (1) mediation in good faith with each party to pay one half of the mediation costs; (2) at ENSIGN's option, arbitration in accordance with the terms and provisions of the Revised Utah Uniform Arbitration Act and judgment on the award may be entered in any court having jurisdiction thereof; and (3) litigation. Any arbitration or litigation shall occur in Salt Lake County, State of Utah.

4.8 Consequential Damages

Notwithstanding any other provision of this Agreement, and to the fullest extent permitted by law, neither the Client nor the Consultant, their respective officers, directors, partners, employees, contractors or subconsultants shall be liable to the other or shall make any claim for any incidental, indirect or consequential damages arising out of or connected in any way to the Project or to this Agreement. This mutual waiver of consequential damages shall include, but is not limited to, loss of use, loss of profit, loss of business, loss of income, loss or reputation and any other consequential damages that either party may have incurred from any cause of action including without limitation negligence, strict liability, breach of contract and breach of strict or implied warranty. Both the Client and the Consultant shall require similar waivers of consequential damages protecting all the entities or persons named herein in all contracts and subcontracts with others involved in the Project.

Our Ref: 0064v000029j63oAAA

September 3, 2024

Lindsay Condie, Board Chair
Lakeview Academy
527 West 400 North
Saratoga Springs, UT 84045
lcondie@lakeview-academy.com

Re: S&P Global Ratings - Rating Evaluation Service (“RES”) for Lakeview Academy

Dear Mrs. Condie:

Thank you for your request for a rating evaluation service (“Evaluation”) from S&P Global Ratings. This agreement (“Agreement”), including the attached *Terms and Conditions* and Exhibits A and B which are expressly incorporated herein and made a part of this Agreement, sets forth the terms and conditions under which S&P Global Ratings will perform the Evaluation for **Lakeview Academy** (“you” or the “Client”).

The parties agree to amend the attached Terms and Conditions as follows:

1. Replace the provision titled “Governing Law” in its entirety with the following:

Reservation of Rights. The parties to this Agreement do not waive, and reserve the right to contest, any issues regarding sovereign immunity, the applicable governing law and the appropriate forum for resolving any disputes arising out of or relating to this Agreement.

Exhibit A sets out what each party has agreed to provide to the other. Exhibit B sets out information relating to the fees for the Evaluation.

Please sign below to indicate that the Client accepts the statements contained in this Agreement, agrees to comply in all respects with the terms and conditions in this Agreement, and acknowledges its full understanding of the scope and limitations of the Evaluation. Please return a signed copy of this letter to me and dawn.lemma-ende@spglobal.com.

S&P Global Ratings is pleased to be of service to you. For more information, please visit our website at www.spglobal.com/ratings. Please do not hesitate to contact us if we can be of further assistance.

Yours sincerely,
S&P Global Ratings,
acting through
Standard & Poor's Financial Services LLC

By: 

Name: Marc Hughes
Title: Director

CONFIRMED, AGREED AND ACCEPTED
BY CLIENT AS OF THE DATE FIRST ABOVE
WRITTEN

Lakeview Academy

By: Lindsay Condie

Name: Lindsay Condie
Title: Board Member
Date: September 5, 2024

Enclosures: S&P Global Ratings Terms and Conditions applicable to Ratings Evaluations (Americas)

Exhibit A
S&P Global Ratings Rating Evaluation Service
Other information

Client will provide to S&P Global Ratings:

- Signed engagement letter.
- Client's pro-forma income, balance sheet and cash flow statements, if applicable.

A detailed explanation of 3 hypothetical scenarios to be evaluated (including any relevant tax information) by 1 Rating Evaluation Committee.

S&P Global Ratings will provide to the Client in verbal and written format:

- A detailed report indicating either: (a) the result of the Evaluation based on the hypothetical scenario(s) provided to S&P Global Ratings by the Client which will be expressed in the form of an initial indicative rating outcome; or (b) if the Client has a current rating(s), the probable impact of the hypothetical scenario(s) on the Client's current rating(s) expressed in the form of an indicative rating(s) outcome, together with the supporting rationale in each case.
- An explanation of any applicable adjustments and assumptions based on the information provided to us, including if applicable, cash flows, stresses and credit support.

S&P Global Ratings may decide in its sole judgment to discontinue work on the Evaluation if information from credible sources (e.g. a filing registration or public statement by the client) indicates to S&P Global Ratings that a hypothetical scenario provided by the Client is no longer hypothetical. Further, the Client must not refer to the Evaluation (including for the avoidance of doubt, any indicative rating outcome) in the context of any debt offering (whether verbally or in any bond or bank loan documentation or marketing material or otherwise).

Services that S&P Global Ratings will not provide:

- Tax analysis of any hypothetical scenario submitted.
- Assistance in formatting or formulating a hypothetical scenario.
- Assistance in designing or structuring any securities.
- Recommendation as to the type of debt and/or equity the Client should sell or any other advice.

Exhibit B
S&P Global Ratings
Rating Evaluation Service Fees

The Client and S&P Global Ratings have agreed that the Evaluation will consist of an analysis of the hypothetical scenario(s) as noted in Exhibit A.

The fee for the Evaluation will be **US\$27,000** plus all applicable value-added, sale, use and similar taxes.

An additional fee of **US\$5,000** plus all applicable value-added, sale, use and similar taxes will be charged for any subsequent hypothetical scenario presented for evaluation after the initial Rating Evaluation Committee.

The Client will also reimburse S&P Global Ratings for its reasonable legal fees and travel expenses, if any, incurred in connection with the services described in this Agreement.

S&P Global Ratings reserves the right to charge additional fees if details of the hypothetical scenario(s) or any data or information provided to S&P Global Ratings by the Client in connection with the Evaluation changes materially during the term of this Agreement.

S&P Global Ratings will notify the Client if the fee is expected to be higher than the amount stated above.

In the event that this Agreement is terminated by the Client after S&P Global Ratings begins its analysis or if S&P Global Ratings cannot complete the Evaluation because of lack of information and/or cooperation from the Client or a hypothetical scenario is deemed by S&P Global Ratings to no longer be hypothetical, the Client shall pay S&P Global Ratings a fee calculated on the basis of S&P Global Ratings time and effort, plus any costs and charges incurred by S&P Global Ratings to date plus all applicable value-added, sale, use and similar taxes and in any event the Client shall pay S&P Global Ratings a minimum fee of **US\$20,250** plus all applicable value-added, sale, use and similar taxes. The Client agrees to pay any fees upon receipt of an invoice from S&P Global Ratings.

S&P Global Ratings will invoice the Client after the results from the first Rating Evaluation Committee have been communicated to the Client or on any earlier termination of this Agreement.

Payment of any fees is not conditioned on any particular Evaluation outcome.

**S&P Global Ratings Terms and Conditions Applicable To
Rating Evaluation Service – the Americas**

You understand and agree that:

General. The credit ratings and other views of S&P Global Ratings, including without limitation, a rating evaluation service (“Evaluation”), are statements of opinion and not statements of fact. An Evaluation and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its Evaluations and other views on information provided by you and your agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings’ opinions should not be relied upon in making any investment or financial decision. S&P Global Ratings does not act as a “fiduciary”, an investment advisor or risk management advisor. S&P Global Ratings neither recommends nor will recommend how you can or should achieve a particular Evaluation or credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. To the extent permitted by applicable law, you will be liable to S&P Global Ratings and its affiliates for all Losses actually incurred and directly resulting from (x) a claim relating to S&P Global Ratings’ provision of the Evaluation, or (y) a claim that the provision by you or your authorized agents and advisors of information to S&P Global Ratings hereunder infringes or violates the intellectual property rights of a third party. For the purposes of this paragraph, “Losses” means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys’ fees, including any such losses arising from claims asserted by a third party against S&P Global Ratings, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from S&P Global Ratings’ gross negligence, intentional wrongdoing or willful misconduct as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

Not a Credit Rating. An Evaluation is not a credit rating and should not be represented as a credit rating. An Evaluation is a confidential analytical service provided by S&P Global Ratings based on one or more hypothetical scenarios provided to S&P Global Ratings by a rated or unrated issuer or potential issuer that is considering strategic or financial initiatives that could impact its creditworthiness. An Evaluation does not involve surveillance.

All Credit Rating Actions and Evaluations in S&P Global Ratings’ Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook on a credit rating, or provide an Evaluation, at any time, in S&P Global Ratings’ sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or an Evaluation or a withdrawal of a credit rating, or termination of this Agreement.

Dissemination. The Evaluation, including any related letter or report, will be provided by S&P Global Ratings to you on a confidential basis. You may not disclose the Evaluation, including any related letter or report, to third parties except (i) as required by law or regulation, or for regulatory purposes, or (ii) to third parties that are bound by appropriate confidentiality obligations; and in each case, only in accordance with law and in its entirety without any changes. A breach of your obligations under this paragraph shall constitute a material breach of this Agreement. If an Evaluation is disclosed other than in accordance with this Agreement, S&P Global Ratings reserves the right to publicly comment on the Evaluation and/or publish the Evaluation or any related letter or report. S&P Global Ratings may publish explanations of S&P Global Ratings’ credit ratings criteria or rating evaluation service methodology from time to time and nothing in this Agreement shall be construed as limiting S&P Global Ratings’ ability to modify or refine its credit ratings criteria or rating evaluation service methodology at any time as S&P Global Ratings deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the Evaluation provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to S&P Global Ratings all information requested by S&P Global Ratings in accordance with its applicable published credit ratings criteria or rating evaluation service methodology, including the relevant hypothetical scenarios to which the Evaluation relates in writing. The Evaluation may be affected by S&P Global Ratings' opinion of the information received from you or your authorized agents and advisors. All information provided to S&P Global Ratings by you or your authorized agents and advisors regarding the Evaluation, will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your authorized agents and advisors have provided to S&P Global Ratings and, in connection with providing such information, have indicated in writing that the information is "Confidential." Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to S&P Global Ratings shall not be deemed to be Confidential Information, and S&P Global Ratings shall have no obligation to treat such information as Confidential Information, if such information (i) was known by S&P Global Ratings at the time of such disclosure and was not known by S&P Global Ratings to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of S&P Global Ratings or its affiliates) subsequent to such disclosure, (iv) is disclosed to S&P Global Ratings by a third party subsequent to such disclosure and S&P Global Ratings reasonably believes that such third party's disclosure to S&P Global Ratings was not prohibited, (v) is developed independently by S&P Global Ratings or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. S&P Global Ratings is aware that U.S. and state securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

S&P Global Ratings' Use of Information. Except as required by applicable law or regulation or otherwise provided herein, S&P Global Ratings shall not disclose Confidential Information to third parties.

S&P Global Ratings may use Confidential Information to (i) provide an Evaluation, as well as to make internal determinations about commercial arrangements for its Evaluation activities, (ii) assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook on a credit rating, as well as to make internal determinations about commercial arrangements for its credit rating activities, and (iii) share Confidential Information with its affiliates or agents engaged in the credit ratings business who are bound by appropriate confidentiality obligations ("Ratings Affiliates and Agents")

Subject to the other provisions herein, S&P Global Ratings may also use, and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations ("Other Affiliates and Agents", and together with Ratings Affiliates and Agents, "Affiliates and Agents"), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, S&P Global Ratings may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

S&P Global Ratings acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for S&P Global Ratings' or its affiliates' disclosure of Confidential Information in violation of this Agreement. S&P Global Ratings and its Affiliates and Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you, or your authorized agents and advisors.

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other

regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. S&P Global Ratings is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933. S&P Global Ratings has not performed the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor any of your subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC Sanctions"), (b) you are not 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you is the subject of OFAC Sanctions. For the purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you. For so long as this Agreement is in effect, you will promptly notify S&P Global Ratings if any of these circumstances change.

Entire Agreement. Nothing in this Agreement shall prevent you or S&P Global Ratings from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the Evaluation provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to S&P Global Ratings by you or your authorized agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to S&P Global Ratings, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to S&P Global Ratings.

Limitation on Damages. S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with an Evaluation or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the Evaluation provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and S&P Global Ratings are parties to result from gross negligence, intentional wrongdoing or willful misconduct of S&P Global Ratings. In furtherance and not in limitation of the foregoing, S&P Global Ratings will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that S&P Global Ratings is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall S&P Global Ratings be liable in an aggregate amount in excess of the aggregate fees paid to S&P Global Ratings for the Evaluation giving rise to the cause of action except to the extent such monetary damages directly result from S&P Global Ratings' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, the First Amendment of the Constitution of the United States of America.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the Evaluation when provided, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the Evaluation. No person is intended as a third party beneficiary of this Agreement or of the Evaluation when provided.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, S&P Global Ratings shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if S&P Global Ratings had engaged in such conduct itself.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and any related letter or report shall be governed by the internal laws of the State of New York. The parties irrevocably agree that the state and federal courts of New York located in the County of New York shall be the exclusive forums for any dispute arising out of or relating to this Agreement or any related letter or report and the parties hereby consent to the personal jurisdiction of such courts.

S&P Global Ratings
Data Protection Appendix to Terms and Conditions

1. **This Appendix:** This Data Protection Appendix (“**Appendix**”) is incorporated into the Engagement Letter and S&P Global Ratings Terms and Conditions (together, the “**Agreement**”) between S&P Global Ratings and you. In the event of conflict, this Appendix takes priority over the provisions of the Agreement but solely to the extent of the conflict.
2. **Definitions:** All words, terms or phrases, the meaning of which are defined in the Agreement, shall have the same meaning where used in this Appendix. In this Appendix, the following terms shall have the following meanings:
“**controller**”, “**processor**”, “**data subject**”, “**personal data**”, “**processing**”, “**process**”, “**special categories of personal data**” and “**joint controller**” shall have the meanings given in Applicable Data Protection Law; where these terms are not defined in the Applicable Data Protection Law, they shall have the meaning given to them in the GDPR;
“**Analytical Data**” means underlying personal data contained within the information which is provided to S&P Global Ratings for the purposes of the provision of the Services, such as the personal data of individuals who have financial products in place which are relevant to the issuing of a rating;
“**Applicable Data Protection Law**” shall mean, as applicable, the **EU General Data Protection Regulation (Regulation 2016/679)** (as may be amended, superseded or replaced) (“**GDPR**”) and all other supplemental or implementing laws relating to data privacy in the relevant European Union member state, including where applicable the guidance and codes of practice issued by the relevant supervisory authority, and/or all applicable data protection and privacy laws, regulations, binding guidance and mandatory codes of practice of other countries;
“**Client Data**” means personal data of data subjects, such as your employees, associates or partners, that is provided to S&P Global Ratings during the provision by S&P Global Ratings of the Services to you, such as name, job title, name of employer, office email address, office physical address, internet protocol address, office telephone number and language selection (and excludes special categories of personal data);
“**Data**” means Analytical Data and Client Data;
“**Destination Jurisdiction**” means a jurisdiction in respect of which additional safeguards are required under Applicable Data Protection Law of the Origin Jurisdiction in order lawfully to transfer personal data overseas to that jurisdiction;
“**Origin Jurisdiction**” means any of the following: a jurisdiction within the European Economic Area, the United Kingdom, Switzerland or Dubai International Financial Centre;
“**Permitted Purpose**” means processing in accordance with Applicable Data Protection Law:
 - (A) by employees, officers, consultants, agents and advisors of S&P Global Ratings or its affiliates of Data: (i) to provide ratings and other products and services (the “**Services**”) to you, (ii) to communicate with you regarding the Services that may be of interest to you, (iii) as described in the S&P Global Ratings’ Use of Information section of the Agreement and (iv) as otherwise permitted in the Agreement;
 - (B) of personal data by you to access and use the Services;
“**Restricted Transfer**” means a transfer of Data from within an Origin Jurisdiction, or that is otherwise subject to Applicable Data Protection Law of an Origin Jurisdiction, to a Destination Jurisdiction;
“**Standard Contractual Clauses**” means the standard contractual clauses (as adopted by European Commission Decision 2021/914 on 4 June 2021) for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council (a copy of the current version of which is accessible at: https://eur-lex.europa.eu/eli/dec_impl/2021/914/oj), as completed in the form available at:

https://www.spglobal.com/assets/documents/ratings/ratings_scc_controller_to_controller_final.pdf, and which shall be deemed incorporated into this Appendix by reference solely for purposes of Clause 8 of this Appendix and within which you are the "**Data Exporter**" and S&P Global Ratings is the "**Data Importer**", and modified, if appropriate, by the UK Addendum; and

"**UK Addendum**" means the International Data Transfer Addendum to the EU Commission Standard Contractual Clauses issued by the United Kingdom Information Commissioner's Office under S119A(1) Data Protection Act 2018, effective March 21, 2022, completed in the form available at https://www.spglobal.com/assets/documents/ratings/uk_addendum_for_client_agreements.pdf.

3. **Disclosure of data:** Each party will only disclose personal data to each other to process strictly for the Permitted Purpose. You confirm that you are entitled to provide Client Data to S&P Global Ratings for the Permitted Purpose, including obtaining data subject consent where required by Applicable Data Protection Law.
4. **Relationship of the parties:** Except as may be specifically otherwise agreed, the parties acknowledge that you are a **controller** of the Data you disclose to S&P Global Ratings and that S&P Global Ratings will process the Data you disclose to S&P Global Ratings as a separate and independent controller strictly for the Permitted Purpose. In no event will the parties process the Data as joint controllers. Each party shall be individually and separately responsible for complying with the obligations that apply to it as a controller under Applicable Data Protection Law. Please see our Customer Privacy Policy (available at <https://www.spglobal.com/corporate-privacy-policy>) and Cookie Notice (available at <https://www.spglobal.com/corporate-privacy-policy/corporate-privacy-and-cookie-notice>) for further information regarding how personal data that you provide to S&P Global Ratings in connection with the Services will be used and maintained.
5. **Notifications:** Where required by applicable law, each party ("**Notifier**") will inform the other promptly after any inquiry, communication, request or complaint relating to Notifier's processing of the personal data transferred by the other party to the Notifier under this Appendix which is received from: (i) any governmental, regulatory or supervisory authority, (ii) any data subject or (iii) any other person or entity alleging unlawful or unauthorized processing.
6. **Use and Restrictions on Use:** Notwithstanding the information that you are entitled to use from the Services and distribute to third parties to the extent permitted by the Agreement, you shall not distribute or use any personal data to which you have had access when receiving the Services other than for the Permitted Purpose.
7. **Security:** The parties shall implement appropriate technical and organisational measures to protect the Data from: (i) accidental, unauthorized or unlawful destruction and (ii) loss, alteration, unauthorised disclosure of or access to the Data.
8. **International Transfers of Data:**
 - 8.1 This Clause 8 and the Standard Contractual Clauses, as modified by the UK Addendum where required by Applicable Data Protection Law, shall apply only with respect to Data transferred from or relating to residents of an Origin Jurisdiction to S&P Global Ratings and its affiliates in a Destination Jurisdiction.
 - 8.2 S&P Global Ratings may process (or permit to be processed) any Data in any jurisdiction (including any Destination Jurisdiction) or receive and make Restricted Transfers in relation to any Data provided that it does so in accordance with Applicable Data Protection Law.
 - 8.3 To the extent that you are subject to Applicable Data Protection Law, the Standard Contractual Clauses shall: (i) apply, to the extent required by Applicable Data Protection Law, to Restricted Transfers by you (as Data Exporter) to S&P Global Ratings (as Data Importer); (ii) be deemed to be populated with your details as set

out in the Agreement; (iii) be incorporated into and made a part of this Appendix; and (iv) be deemed to be executed by you executing the Agreement.

8.4 To the extent that the Standard Contractual Clauses apply between S&P Global Ratings and you:

- (a) Where the Origin Jurisdiction is not within the European Economic Area, the Standard Contractual Clauses shall be construed in light of the equivalent provisions of relevant Applicable Data Protection Law of the Origin Jurisdiction insofar as Applicable Data Protection Law permits, and in particular references within the Standard Contractual Clauses: (i) to provisions of the GDPR shall be read as being references to any equivalent provisions in the Applicable Data Protection Law of the Origin Jurisdiction; (ii) to Member States and the Union shall be read as being references to the relevant Origin Jurisdiction; and (iii) to third countries shall be read as being references to the relevant Destination Jurisdiction, in each case as the context requires and (iv) shall be interpreted as modified by the UK Addendum where required by Applicable Data Protection Law;
- (b) Each party shall perform its obligations under the Standard Contractual Clauses at its own cost; and
- (c) If the Standard Contractual Clauses are amended or replaced, the parties agree to take steps to put in place any amended or replacement version between them, as required by Applicable Data Protection Law.

9. **Survival:** This Appendix shall survive termination or expiry of the Agreement. Upon termination or expiry of the Agreement, S&P Global Ratings may continue to process the Data, provided that such processing complies with the requirements of this Appendix and Applicable Data Protection Law.

Signature: Lindsay Condie
Lindsay Condie (Sep 5, 2024 11:54 MDT)

Email: lcondie@lakeview-academy.com






SP Global Ratings Engagement Letter - Lakeview Academy - UNSIGNED

Final Audit Report

2024-09-05

Created:	2024-09-05
By:	Nathan Robertson (nate@lewisyoung.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7rSdq0gjfV-wF5LX8HN7QD5YI3GYf8YQ

"SP Global Ratings Engagement Letter - Lakeview Academy - UNSIGNED" History

-  Document created by Nathan Robertson (nate@lewisyoung.com)
2024-09-05 - 5:08:27 PM GMT
-  Document emailed to Lindsay Condie (lcondie@lakeview-academy.com) for signature
2024-09-05 - 5:08:34 PM GMT
-  Email viewed by Lindsay Condie (lcondie@lakeview-academy.com)
2024-09-05 - 5:53:04 PM GMT
-  Document e-signed by Lindsay Condie (lcondie@lakeview-academy.com)
Signature Date: 2024-09-05 - 5:54:14 PM GMT - Time Source: server
-  Agreement completed.
2024-09-05 - 5:54:14 PM GMT



ALTA COMMITMENT FOR TITLE INSURANCE
issued by
STEWART TITLE GUARANTY COMPANY

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Stewart Title Guaranty Company, a Texas Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 180 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.




Authorized Countersignature



Stewart Title Guaranty Company



Frederick H. Eppinger
President and CEO



Denise Carraux
Secretary

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Stewart Title Guaranty Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

Form 010-UN

ALTA Commitment for Title Insurance (7-1-21) - Commitment Conditions

Page 1 of 4

COMMITMENT CONDITIONS**1. DEFINITIONS**

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- a. the Notice;
- b. the Commitment to Issue Policy;
- c. the Commitment Conditions;
- d. Schedule A;
- e. Schedule B, Part I—Requirements;
- f. Schedule B, Part II—Exceptions; and
- g. a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

COMMITMENT CONDITIONS
(continued)

5. LIMITATIONS OF LIABILITY

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

COMMITMENT CONDITIONS

(continued)

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

All claims and disputes arising out of or relating to this commitment, including any service or other matter in connection with issuing this commitment, any breach of a commitment provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this commitment, must be brought in an individual capacity. No party may serve as plaintiff, class member, or participant in any class or representative proceeding. Any policy issued pursuant to this commitment will contain a class action condition.

11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

PRIVACY NOTICE

Last Updated: 10/01/2021

This notice summarizes the privacy policies and practices of **Cottonwood Title Insurance Agency, Inc.** ("we" or "us" or "our") concerning nonpublic personal information we may obtain about you.

Personal Information Collected. We may collect personal information about you from various sources, including:

- Information on applications, forms or other documents you send or are sent on your behalf to us;
- Information we receive from others involved in your transaction, such as real estate agents, lenders, sellers, buyers, lien holders, creditors, community associations, attorneys, and other title companies;
- Information about you already in our files; and
- Information we obtain through searching public records, court filings, records of taxing authorities and other government entities, and other sources of information commonly used in the title and escrow industry.

Sharing Personal Information. We do not sell your personal information. We may share it with third parties (1) as appropriate to effect, administer, or enforce a transaction that you request or authorize; (2) in connection with servicing or processing a financial product or service that you request or authorize; (3) in connection with maintaining or servicing your account; or (4) for other reasons as specifically required or permitted by law.

Storing and Protecting Personal Information. We maintain physical, electronic and procedural safeguards that comply with governing law to protect your personal information from unauthorized access or intrusion. We take reasonable steps to train and oversee our employees and authorized contractors to ensure that your information will be handled responsibly and in accordance with this Notice. We maintain the personal information of consumers, customers, and former customers in compliance with the records retention requirements of our title insurance underwriters and applicable laws.

COMMITMENT FOR TITLE INSURANCE**Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 5.e.:**

Issuing Agent: **Cottonwood Title Insurance Agency, Inc.**
Issuing Office: **1216 W. Legacy Crossing Blvd., Suite 100, Centerville, UT 84014**
Issuing Office's ALTA® Registry ID: **1224823**

Issuing Office File No.: **182666-MCF**

Property Address: **527 West 400 North, Saratoga Springs, UT 84045**
Parcel Identification Number: **45-511-0001**

Version: **1**

SCHEDULE A

1. Commitment Date: September 3, 2024 at 7:30AM
2. Policy to be issued:

	Proposed Amount of Insurance	Premium
(a) Owner's Policy Proposed Insured: Lakeview Academy of Science, Arts and Technology, a Utah nonprofit corporation		
(b) Loan Policy (ALTA Ext. Loan Policy (2021)) Proposed Insured: A natural person or legal entity to be determined	\$1,000.00	\$230.00
(c) Endorsements:		
3. The estate or interest in the Land at the Commitment Date is: Fee Simple.
4. The Title is, at the Commitment Date, vested in:
[Lakeview Academy of Science, Arts and Technology, a Utah nonprofit corporation](#)
5. The Land is situated in Utah County, State of Utah, and is described as follows:
See Exhibit A attached hereto

**SCHEDULE B
PART I - REQUIREMENTS**

All of the following Requirements must be met:

- A. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
- B. Pay the agreed amount for the estate or interest to be insured.
- C. Pay the premiums, fees, and charges for the Policy to the Company. In the event the transaction for which this commitment is furnished cancels, the minimum cancellation fee will be \$125.00.
- D. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
- E. Any additional documentation requested by Cottonwood Title Insurance Agency, Inc. and/or Stewart Title Guaranty Company, its underwriter.

NOTICE TO APPLICANT

The company requires that the following additional requirements be complied with:

- 1. The Proposed Policy Amount(s) must be increased to the full value of the estate or interest being insured, and any additional premium must be paid. An Owner's policy shall be issued for not less than (1) the amount of the current sales price of the Land and any existing improvements appurtenant thereto, or (2) if no sale is to be made, the amount equal to the value of the Land and any existing improvements at the time of issuance of the policy. A Loan policy shall be for not less than (a) the full principal amount of the indebtedness secured by the insured mortgage and may include up to 20% in excess thereof to cover foreclosure costs, etc., or (b) if the indebtedness is secured by other collateral, then for not less than the unencumbered value of the Land or the amount of the loan, whichever is the lesser. Proposed Policy Amount(s) will be revised and premiums charged consistent therewith when the final amounts are approved.
- 2. Provide Insurer with a copy of a Corporate Resolution of the Board of Directors for Lakeview Academy of Science, Arts and Technology authorizing the current transaction or other satisfactory evidence of authority of officers or other agents to execute the documents.
- 3. Mortgage or Deed of Trust from Lakeview Academy of Science, Arts and Technology, a Utah nonprofit corporation to secure your loan.
- 4. Reconveyance of Deed(s) of Trust shown herein as Exception No(s). 16.
- 5. Inspection of the State Construction Registry prior to the recording of the deed of trust. Should the inspection reveal either a preliminary notice or notice of retention filed, additional requirements or exceptions may be added including proof that the lien claimant has accepted payment in full for construction services.
- 6. Underwriter approval from Stewart Title Guaranty Company. Additional documentation may be requested by Cottonwood Title Insurance Agency, Inc. and/or Stewart Title Guaranty Company.

**SCHEDULE B
PART II - EXCEPTIONS**

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

NOTE: Exceptions 1-8 will be eliminated in an ALTA Extended Lender's Policy

1. (a) Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, liens, or encumbrances, or claims thereof, which are not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims, or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
7. Any defect, lien, encumbrance, adverse claim, or other matter, that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
8. Any service, installation, connection, maintenance, or construction charges for sewer, water, electricity, or garbage collection or disposal, or other utilities unless shown as an existing lien by the Public Records.
9. Taxes for the year 2024 are accruing as a lien not yet due and payable under Parcel No. 45-511-0001.

Taxes for the year 2023 were not assessed under Parcel No. 45-511-0001 because of ownership by a tax-exempt entity.
10. The herein described Land is located within the boundaries of North Utah Valley Animal Shelter Special Service District, Wasatch Behavioral Health Special Service District, Central Utah Water Conservancy, Saratoga Springs City, Alpine School District, and is subject to any and all charges and assessments levied thereunder.
11. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public

SCHEDULE B
PART II - EXCEPTIONS
(Continued)

Records or listed herein. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

12. Claim, right, title or interest to water or water rights whether or not shown by the Public Records.
13. Ordinance No. 12-1 (1-3-12) Creating the "Saratoga Springs Community Development and Renewal Agency", recorded May 2, 2012 as Entry No. [36612:2012](#).
14. Easements, notes and restrictions as shown on the recorded plat for Lakeview Academy Subdivision, recorded November 19, 2012 as Entry No. [101396:2012](#).
15. The Policy will contain the following exception: Pending disbursement of the full proceeds of the loan secured by the Insured Mortgage, this Policy insures only to the extent of the amount actually disbursed for improvements, but increases as each such disbursement is made in good faith and without Knowledge of any defects, liens or encumbrances on the Title, up to the face amount of the Policy. At the time of each such disbursement of the proceeds of the loan, the Title must be continued in writing by the Company for defects, liens or encumbrances on the Title intervening or recorded between Date of Policy and the date of the disbursement.
16. Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing to secure an indebtedness in the amount shown below, and any other obligations secured thereby: Trustor: Lakeview Academy of Science, Arts and Technology, a Utah non-profit corporation; Trustee: U.S. Bank National Association; Beneficiary: Utah Charter School Finance Authority; Amount: \$14,520,000.00; Dated: August 1, 2015; Recorded: August 19, 2015 as Entry No. [75541:2015](#).

The above stated Deed of Trust was assigned to U.S. Bank National Association, by instrument dated August 1, 2015 and recorded August 19, 2015 as Entry No. [75552:2015](#).
17. Rights of tenant(s) in the Land, if any, and rights of all parties claiming by, through or under said tenant(s).
18. The Land is also subject to any additional discrepancies, conflicts in the boundary lines, shortage in area, encroachments, or any other facts which an ALTA/NSPS Survey, (made in accordance with the current Minimum Standard Detail Requirements for Land Title Surveys jointly established and adopted by (ALTA) American Land Title Association and (NSPS) National Society of Professional Surveyors) may disclose.
19. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

NOTE: Except as shown in Schedule B, Part II above, examination of the Public Records for the following name(s) discloses no judgments or other matters that, in the opinion of the Company, would constitute liens against the Land:

Lakeview Academy of Science, Arts and Technology, a Utah nonprofit corporation

Your order has been assigned to MICHAEL CHABRIES for a full service escrow. For questions concerning the escrow, please contact Cottonwood Title Insurance Agency, Inc. at 801 683 4636.

In the event the transaction for which this commitment was ordered "cancels", please refer to Paragraph C under Schedule B, Part 1 for required cancellation fee.

**EXHIBIT A
LEGAL DESCRIPTION**

Lot 1, LAKEVIEW ACADEMY SUBDIVISION, according to the official plat thereof, recorded November 19, 2012 as Entry No. 101396:2012 in the office of the Utah County Recorder.



Policy Type: Required
Policy Title: Teacher and Student Success Framework
Effective: May 9, 2019

Pursuant to UCA 53G-7-1304 and the Teacher and Student Success Act, Lakeview Academy adopts the following framework within which school administration may develop a Teacher and Student Success Plan ("Plan"). Upon approval from the Board, the Plan will become Lakeview Academy's Teacher and Student Success Plan.

The goal of the plan shall be to improve school performance or student academic achievement and may contain any number of the following strategies:

1. personnel stipends for taking on additional responsibility outside of a typical work assignment;
2. professional learning;
3. additional school employees, including counselors, social workers, mental health workers, tutors, media specialists, information technology specialists, or other specialists;
4. technology;
5. before- or after-school programs;
6. summer school programs;
7. community support programs or partnerships;
8. early childhood education;
9. class size reduction strategies;
10. augmentation of existing programs; or
11. any other strategy reasonably designed to improve school performance or student academic achievement.

Funding received pursuant to the school plan may not be used:

1. to supplant funding for existing education programs;
2. for board or school-wide administration costs;
3. for capital expenditures.

The Director shall:

1. submit this adopted framework to the State Board of Education;
2. post this framework and the Plan on the school's website; and
3. include the Plan in the parent/student handbook.

Certification

The undersigned officers and/or directors of Lakeview Academy certify that this Student and Teacher Framework policy was duly adopted as of May 9, 2019.

Signature: _ _ _ _ _

Print Name: _ _ _ _ _

Title: _ _ _ _ _

Signature: _ _ _ _ _

Print Name: _ _ _ _ _

Title: _ _ _ _ _

**RESOLUTION OF THE BOARD OF TRUSTEES OF
LAKEVIEW ACADEMY OF SCIENCE, ARTS AND TECHNOLOGY**

FINANCING RESOLUTION

OCTOBER 9, 2024

WHEREAS, the Board of Trustees (the “*Board*”) of Lakeview Academy of Science, Arts and Technology (the “*School*”) has determined it is in the best interest of the School to enter into an amendment to the Loan Agreement (the “*Loan Agreement*”) between the School and the Utah Charter School Finance Authority (the “*Issuer*”) whereby the School will borrow the proceeds of the Issuer’s Charter School Revenue Bonds (Lakeview Academy) (the “*Bonds*”) to (a) finance the acquisition and expansion of the School’s existing school facilities (the “*Project*”) located at 527 West 400 North, Saratoga Springs, Utah (the “*Facilities*”), (b) providing for capitalized interest, (c) fund a debt service reserve fund, and (d) pay certain costs of issuance (collectively, the “*Financing*”);

WHEREAS, the Board desires to adopt procedures to assist the School in complying with its continuing disclosure obligations with respect to the Bonds;

WHEREAS, the Board desires to adopt procedures to assist the School in complying with the federal income tax requirements relating to tax-exempt bonds, including the Bonds;

WHEREAS, the Board desires to authorize and approve the Financing;

NOW THEREFORE Be It and It Is Hereby Resolved by the Board of Trustees of Lakeview Academy of Science, Arts and Technology, as follows:

Section 1. In connection with the issuance of the Bonds and the Financing, the Board hereby approves the First Amendment to Loan Agreement (the “*Amendment to Loan Agreement*”) in substantially the form presented to the Board. The Board authorizes the Board Chair or, in his or her absence, the member of the Board delegated by the Board to act in his or her absence, to execute and deliver the Amendment to Loan Agreement, the Amendment to Deed of Trust, the Promissory Note, the Bond Purchase Agreement, the Continuing Disclosure Undertaking and the Official Statement relating to the Financing and the issuance of the Bonds. Any capitalized terms used and not defined herein shall have the meaning attributed to such terms in the Loan Agreement or the Amendment to Loan Agreement.

Section 2. The form of the Preliminary Official Statement relating to the Bonds presented to the Board is hereby approved and the distribution and use of the Preliminary Official Statement and Official Statement is hereby approved, subject to further changes approved by the appropriate officers of the School. The preparation and use of the Preliminary Official Statement in substantially the form presented hereto (with such changes as may be approved by the appropriate officers of the School) is hereby approved.

Section 3. The members of the Board, officers, and employees of the School are hereby authorized and directed to execute and deliver for and on behalf of the School any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution, including the Project, the Financing and the issuance of the Bonds.

Section 4. The Board has previously approved continuing disclosure and tax compliance procedures in order to assist the School in complying with (a) its continuing disclosure obligations with respect to the Bonds and any other bonds or other securities issued by the School or for the benefit of the school and (b) the federal income tax requirements with respect to the Bonds and any other tax-exempt bonds issued by the School or for the benefit of the school. The Board hereby approves the amended and restated continuing disclosure and tax compliance procedures attached hereto to as *Exhibit A* (the “*Tax Compliance and Disclosure Procedures*”). Members of the Board, officers, and employees of the School are hereby authorized and directed to perform all acts they may deem necessary or appropriate in order to implement and carry out the Tax Compliance and Disclosure Procedures.

Section 5. All actions of the members of the Board, officers, and employees of the School that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and approved.

Section 6. If any provisions of this Resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this Resolution.

Section 7. All resolutions of the School or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 8. This Resolution shall be effective immediately upon its adoption.

ADOPTED AND APPROVED October 9, 2024.

BOARD OF TRUSTEES OF LAKEVIEW ACADEMY
OF SCIENCE, ARTS AND TECHNOLOGY

By _____
Board Chair

ATTEST:

Board Member

EXHIBIT A

TAX COMPLIANCE AND DISCLOSURE PROCEDURES

ASSURANCE

Under this Principal Assurance, council means a school community council consistent with 53G-7-1202, or a charter trust lands council consistent with 53G-7-1203.

I certify that this school has followed the requirements to seat a council for the current school year, including filling council member positions as necessary, consistent with 53G-7-1202 for school community councils or 53G-7-1205 for charter trust land councils.

I certify that this school has updated and adopted Rules of Order and Procedure (or bylaws) for the current school year that are consistent with 53G-7-1202, 53G-7-1203, R277-491 for school community councils, or

53G-7-1205, and 53G-7-1203 for charter trust land councils that are not the charter governing board.

I certify that the Rules of Order and Procedure are posted on the school website with other required school website postings consistent with 53G-7-1304, 53G-7-1203, R277-491.

I certify that all council members have been trained or will be trained about their responsibilities in the law consistent with the sections of Code and Rule included above. **Select the date by which the training**
s or will be complete.