



## Summit Academy School Board of Trustees - Meeting Agenda

1225 E 13200 South Draper, UT 84020 Board Room

**October 16, 2025**

Time	Items to Present
7:00 pm	<b>Welcome</b>
7:05 pm	<b>Public Comment</b> (Please limit comments to 2 minutes)
7:10 pm	<b>Consent Agenda</b> <ul style="list-style-type: none"> <li>•</li> </ul>
7:15 pm	<b>Director/Campus Updates</b> <ul style="list-style-type: none"> <li>• Academic Update <ul style="list-style-type: none"> <li>○ Math and Science RISE and UTAspire+ data has been published. English Language Arts will be formalized around January.</li> <li>○ K-6 (Math and ELA Data is ready to review in the data folder)</li> </ul> </li> <li>• Community Update <ul style="list-style-type: none"> <li>○ Community Trunk or Treat (hosted by My Summit Adventures and Bluffdale City); October 28, 5:30-7:00 p.m.; Day Ranch Park</li> </ul> </li> <li>• Enrollment data</li> </ul>
7:45 pm	<b>Finance Report</b> <ul style="list-style-type: none"> <li>• Finance Update</li> </ul>
8:15 pm	<b>Discussion and action items to review</b> <ul style="list-style-type: none"> <li>• Audit Review (presented and accepted by the board)</li> <li>• Teacher Retention Update</li> <li>• Future Summit Academy Preschool Examination</li> <li>• Organization Chart Update</li> <li>• Policies for Approval <ul style="list-style-type: none"> <li>- Fiscal Policies and Procedure 2025-2026</li> <li>- #4207 Tuition Reimbursement Policy - Update</li> <li>- #3204 Discipline and Safe Schools Policy - Update</li> <li>- #5203 Bullying, Cyber-Bullying, Hazing, and Retaliation Policy - Update</li> </ul> </li> <li>• Board Approvals <ul style="list-style-type: none"> <li>○ TSSA - Teacher &amp; Student Success Act (and accompanying plan)</li> <li>○ Summit Academy Schools 2026-2027 School Calendar (First Reading)</li> </ul> </li> </ul>
9:00 pm Board Members	<b>Committee Reports</b> <ul style="list-style-type: none"> <li>• Executive Committee - Schedule next meeting</li> <li>• Academic Committee - Schedule next meeting</li> </ul>

	<ul style="list-style-type: none"> <li>● Finance/Audit Committee - Schedule next meeting</li> <li>● Governance Committee - Schedule next meeting</li> <li>● Development Committee - Schedule next meeting</li> </ul>
9:15 pm	<b>Board Business</b> <ul style="list-style-type: none"> <li>●</li> </ul>
9:45 pm	<b>Follow Up Items</b> <ul style="list-style-type: none"> <li>● Board &amp; LEA October Birthdays <ul style="list-style-type: none"> <li>○ October Birthdays: Lisa Cutler &amp; Anabella Eaton (10/3), Jon Eborn (10/4), Tracy Ellis (10/6), and Elizabeth Lau (10/25)</li> </ul> </li> <li>● Board Sharepoint Library to replace Google Shared Drive</li> <li>● Reminder: Surveys due in November's meeting</li> <li>● Reminder: Revisit Exhibit A conversation</li> </ul>
9:50 pm	<b>Closing Comments</b> Next board meeting date is: November 20 , 2025
10:00 pm	<b>Closed Session</b> <ul style="list-style-type: none"> <li>● Possible Closed Session in Accordance with the Open and Public Meetings Act for Purposes outlined in law.</li> <li>● Potential Action Items from Closed Session</li> </ul> (Select from the following) <ul style="list-style-type: none"> <li>● <b>for the purpose of discussion of the character, professional competence, or physical or mental health of an individual.</b></li> <li>● <b>for the purpose of discussing pending or reasonably imminent litigation.</b></li> <li>● for the purpose to enter a strategy session to discuss the purchase, exchange or lease, or sale of real property.</li> <li>● for the purpose to enter discussion regarding deployment of security personnel, devices or systems.</li> <li>● for the purpose of investigating proceedings regarding allegations of criminal misconduct.</li> </ul>

*(P) Packet Materials*

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

SUMMIT ACADEMY SCHOOLS, INC

Draper

October 16, 2025

TO: Summit Academy Schools, Inc Governing Board

FROM: Brad Wilkinson, Business Administrator

SUBJECT: Monthly Financial Statements September 30, 2025

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**BACKGROUND INFORMATION**

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

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

**CURRENT CONSIDERATIONS**

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

No Board Revisions are being requested this month

**IMPACT ON STUDENT ACHIEVEMENT**

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

**FINANCIAL IMPLICATIONS**

None for this informational report

**RECOMMENDATIONS**

To review and ask any financial related questions pertaining to the 2025-26 school year.

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**BUSINESS ADMINISTRATOR'S RECOMMENDATION:**

Informational Only

# SUMMIT ACADEMY

Draper -- Bluffdale -- Independence- SAHS

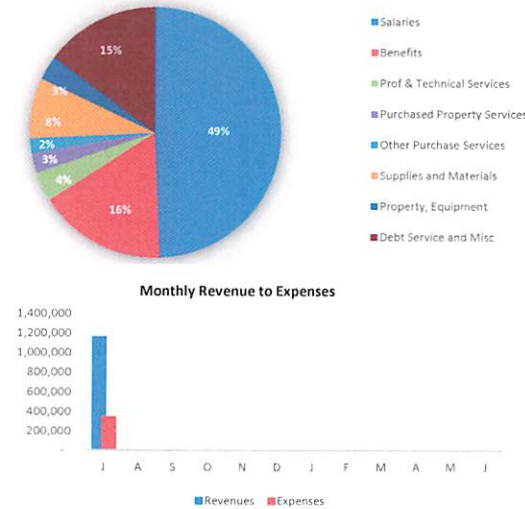
## Financial Summary as of September 30, 2025

25.0% through the Year

### BUDGET REPORT

	Year-to Date Actuals	Adopted Budget Budget	Forecast	% of Forecast	
Enrollment	2,714	2,635	2,714		
<b>Revenue</b>					
1000 Local	\$ 7,213,086	\$ 2,363,750	\$ 2,368,190	305%	ERC
3000 State	\$ 7,069,595	\$ 33,120,528	\$ 33,133,498	21%	Late
4000 Federal	\$ -	\$ 947,013	\$ 947,013	0%	
<b>Total Revenue</b>	<b>\$ 14,282,681</b>	<b>\$ 36,431,291</b>	<b>\$ 36,448,701</b>	<b>39%</b>	
<b>Expenses</b>					
100 Salaries	\$ 1,694,042	\$ 16,873,965	\$ 16,893,465	10%	
200 Benefits	\$ 1,126,688	\$ 5,661,660	\$ 5,661,660	20%	
300 Prof & Technical Services	\$ 165,310	\$ 1,298,135	\$ 1,304,255	13%	
400 Purchased Property Services	\$ 288,975	\$ 875,000	\$ 875,000	33%	
500 Other Purchase Services	\$ 100,804	\$ 674,594	\$ 675,594	15%	
600 Supplies and Materials	\$ 647,901	\$ 2,622,235	\$ 2,656,347	24%	
700 Property, Equipment	\$ 508,159	\$ 1,089,000	\$ 1,089,000	47%	
800 Debt Service and Misc	\$ 106,518	\$ 5,091,200	\$ 5,080,728	2%	
<b>Total Expenses</b>	<b>\$ 4,638,397</b>	<b>\$ 34,185,789</b>	<b>\$ 34,236,049</b>	<b>14%</b>	
<b>Net Income from Operations</b>	<b>\$ 9,644,284</b>	<b>\$ 2,245,502</b>	<b>\$ 2,212,652</b>		
Operating Margin	67.5%	6.2%	6.1%		

### EXPENSES



### RATIOS

	Actual	Goal	Nat S&P Medians
Operating Margin	6.1%	4.0%	
Debt Service Coverage	1.44	1.3	1.50
Days Cash on Hand	224	100	143
Building Payment %	13.9%	< 20%	12%

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

### CASH

Unrestricted Cash on Hand	\$ 19,450,190
Days Cash on Hand	207
Some HS cash is in here and some in other set of books	
Ending Cash Balance	\$ 20,978,503 *Not including Bond Accounts
Days Cash on Hand	224

### RESERVES

#### Bank Account

	Actual Ytd	Forecast	
Last Year Reserve Balance	\$ 18,335,281	\$ 18,335,281	Waiting on Aud
Reserves Added this Year	\$ 9,644,284	\$ 2,212,652	
Expenses from Reserves			
West Side Project	\$ -	\$ -	
	\$ -	\$ -	
	\$ -	\$ -	
New Reserve Balance	\$ 27,979,565	\$ 20,547,933	
DEU	\$ 1,711,802.45		
Food Program	\$ 940,746		
Bond	\$ 5,401,557		
Restricted	\$ 333,865		
Unrestricted	\$ 9,398,912.00		

### ENROLLMENT

	A	S	O	N	D	J	F	M	A
K									
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
Total	0								

FY26 Budget Adjustments		Net Increase			Adopted	Revised
		<b>\$2,217,652.02</b>		100	\$ 16,873,965.00	\$ 16,893,465.00
				200	\$ 5,661,660.00	\$ 5,661,660.00
EIP	\$13,000			300	\$ 1,298,135.00	\$ 1,304,255.00
SPED	\$9,500			400	\$ 875,000.00	\$ 875,000.00
SPED	\$5,000			500	\$ 674,594.00	\$ 675,594.00
SPED	(\$5,400)			600	\$ 2,622,235.00	\$ 2,656,347.00
SPED	\$2,500			700	\$ 1,089,000.00	\$ 1,089,000.00
SPED	\$3,000			800	\$ 5,091,200.00	\$ 5,080,728.00
SPED	(\$100)					
SAHS Supervsion for Athletics	\$5,000				\$ 34,185,789.00	\$ 34,236,049.00
		<b>\$2,212,652.02</b>				

# Summit Academy Incorporated

## Account Level Balance Sheet As of 09/30/2025

Fiscal Year: 2025-2026

Year To Date

### ASSET

		YTD
10.000.0000.0000.8111	Cash in banks	\$28,885.67
10.000.0000.0000.8115	Zions Sweep Account	\$10,727,798.73
10.000.0000.0000.8118	Rebate Account	\$11,477.43
10.000.0000.0000.8119	Debt Service	\$2,462,521.80
10.000.0000.0000.8120	PTIF Investment	\$10,221,818.56
10.000.0000.0000.8121	DSRF	\$2,860,850.96
10.000.0000.0000.8122	R&R	\$200,761.37
10.000.0000.0000.8123	Bond Expense	\$24,311.90
10.000.0000.0000.8125	Reserve Overage	\$1,275,588.18
10.000.0000.0000.8130	Accounts Receivable	\$12,592.57
10.000.0000.0000.8131	Local Receivable	(\$6,850.00)
10.000.0000.0000.8132	Sales Tax Receivable	\$11,665.69
10.000.0000.0000.8133	State Receivable	\$46,452.38
10.000.0000.0000.8134	Federal Receivable	\$5,029.65
10.000.0000.0000.8910	Deferred Outflows	(\$19.00)
10.000.0050.0000.8118	Rebate Account	\$129.72
10.000.0050.0000.8129	Carry Over Bank Account	\$284,020.00

**ASSET** \$28,167,035.61

### LIABILITY

		YTD
10.000.0000.0000.9510	Accounts Payable	\$136.70
10.000.0000.0000.9520	Payroll Liabilities	(\$1,226.80)
10.000.0000.0000.9540	Accrued Withholdings	(\$16,205.58)
10.000.0000.0000.9547	SUI	\$1,953.70
10.000.0000.0000.9548	UT Withholding	(\$200.28)
10.000.0000.0000.9550	AFLAC	(\$41.16)
10.000.0000.0000.9551	Flex Spending	(\$5,661.50)
10.000.0000.0000.9552	Health Equity	\$82.50
10.000.0000.0000.9553	Health Insurance	(\$166,530.05)
10.000.0000.0000.9554	Dental	\$75.80
10.000.0000.0000.9555	Vision	(\$157.78)
10.000.0000.0000.9557	Mutual of Omaha	\$225.92
10.000.0000.0000.9593	Wage Garnishment	(\$88.68)
10.200.5619.0000.9540	Accrued Withholdings	\$83.34
10.300.5619.0000.9540	Accrued Withholdings	\$83.34

**LIABILITY** (\$187,470.53)

### FUND BALANCE

		YTD
10.000.0000.0000.9859	Unrestricted Net Assets	(\$9,398,912.38)
10.000.0000.0000.9860	Temp Restricted Net Assets	\$33,865.00
10.000.0000.0000.9870	Perm Restricted Net Assets	(\$5,401,557.00)
10.000.0000.0000.9872	Food Program	(\$940,746.00)
10.000.0000.0000.9899	Unassigned	(\$2,627,930.37)

**FUND BALANCE** (\$18,335,280.75)

**Total Liability & Fund Balance** (\$18,522,751.28)

**Total (Income)/Loss** (\$9,644,284.33)

**Total Liability and Equity** (\$28,167,035.61)

**Summit Academy Incorporated**

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**Account Level Balance Sheet As of 09/30/2025**

Fiscal Year: 2025-2026

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Year To Date

End of Report

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
REVENUE					
		MTD	YTD	Budget	BudgetBalance Percent
10.000.0026.0000.1910	Rentals	(\$969.00)	(\$1,905.00)	(\$90,000.00)	(\$88,095.00) 2.1%
10.000.0050.0000.1510	Interest on Investments	(\$83,450.38)	(\$248,762.33)	(\$800,000.00)	(\$551,237.67) 31.1%
10.000.0050.0000.1930	Gain/Sale of Asset	\$0.00	\$0.00	(\$5,000.00)	(\$5,000.00) 0.0%
10.000.0050.0000.1950	Rev from other Schools	\$0.00	\$0.00	(\$5,000.00)	(\$5,000.00) 0.0%
10.000.0050.0000.1990	Miscellaneous	(\$99.17)	(\$611.93)	(\$50,000.00)	(\$49,388.07) 1.2%
10.000.0050.0000.1991	Preschool Income	\$0.00	\$0.00	(\$20,000.00)	(\$20,000.00) 0.0%
10.000.0050.0000.3001	Regular Basic Program	\$0.00	\$0.00	(\$764,206.00)	(\$764,206.00) 0.0%
10.000.0050.0000.3005	Kindergarten	(\$70,763.28)	(\$141,526.56)	\$0.00	\$141,526.56 0.0%
10.000.0050.0000.3010	Regular School Program (K-12)	(\$880,658.85)	(\$1,761,457.15)	(\$11,423,520.05)	(\$9,662,062.90) 15.4%
10.000.0050.0000.3200	Related to Basic Program	(\$16,713.33)	(\$33,426.66)	(\$200,000.00)	(\$166,573.34) 16.7%
10.000.0107.0000.1990	Miscellaneous	\$0.00	(\$4,943,060.00)	\$0.00	\$4,943,060.00 0.0%
10.000.0270.0000.1990	Miscellaneous	(\$470.00)	(\$470.00)	\$0.00	\$470.00 0.0%
10.000.5201.0000.3100	R- Basic School Programs	(\$71,199.13)	(\$142,398.26)	(\$854,390.00)	(\$711,991.74) 16.7%
10.000.5295.0000.3800	Non MSP- State Revenues	\$0.00	(\$930.00)	\$0.00	\$930.00 0.0%
10.000.5310.0000.3200	Related to Basic Program	(\$87,517.34)	(\$175,034.68)	(\$1,050,208.00)	(\$875,173.32) 16.7%
10.000.5336.0000.3336	Enhancement for At risk	\$31,147.34	\$0.00	\$0.00	\$0.00 0.0%
10.000.5344.0000.3100	R- Basic School Programs	(\$62,294.68)	(\$62,294.68)	(\$373,768.00)	(\$311,473.32) 16.7%
10.000.5618.0000.3800	Non MSP- State Revenues	\$0.00	\$0.00	(\$57,000.00)	(\$57,000.00) 0.0%
10.000.5619.0000.3200	Related to Basic Program	(\$770,647.67)	(\$1,541,295.34)	(\$9,247,772.00)	(\$7,706,476.66) 16.7%
10.000.5628.0000.3500	Statewide Initiatives	\$0.00	(\$28,054.89)	\$0.00	\$28,054.89 0.0%
10.000.5651.0000.3200	Related to Basic Program	(\$277,065.33)	(\$659,747.19)	(\$346,290.00)	\$313,457.19 190.5%
10.000.5659.0000.3400	Educator Supports	\$0.00	\$0.00	(\$133,747.13)	(\$133,747.13) 0.0%
10.000.5663.0000.3800	Non MSP- State Revenues	\$0.00	\$0.00	(\$40,000.00)	(\$40,000.00) 0.0%
10.000.5666.0000.3400	Educator Supports	\$0.00	(\$30,061.53)	\$0.00	\$30,061.53 0.0%
10.000.5670.0000.3500	Statewide Initiatives	\$0.00	\$0.00	(\$205,975.00)	(\$205,975.00) 0.0%
10.000.5672.0000.3800	Non MSP- State Revenues	\$0.00	(\$5,606.96)	\$0.00	\$5,606.96 0.0%
10.000.5678.0000.3500	Statewide Initiatives	\$0.00	\$0.00	(\$885,206.00)	(\$885,206.00) 0.0%
10.000.5697.0000.3800	Non MSP- State Revenues	\$0.00	\$0.00	(\$5,120.00)	(\$5,120.00) 0.0%
10.000.5807.0000.3400	Educator Supports	(\$7,057.25)	(\$14,114.50)	\$0.00	\$14,114.50 0.0%
10.000.5814.0000.1510	Interest on Investments	\$0.00	\$0.00	(\$35,000.00)	(\$35,000.00) 0.0%
10.000.5814.0000.3800	Non MSP- State Revenues	\$0.00	\$0.00	(\$145,000.00)	(\$145,000.00) 0.0%
10.000.5876.0000.3400	Educator Supports	(\$184,638.08)	(\$369,276.16)	(\$2,215,657.00)	(\$1,846,380.84) 16.7%
10.000.5914.0000.3800	Non MSP- State Revenues	\$0.00	\$0.00	(\$361,960.00)	(\$361,960.00) 0.0%
10.000.7522.0000.4522	IDEA Preschool	\$0.00	\$0.00	(\$5,000.00)	(\$5,000.00) 0.0%
10.000.7524.0000.4524	Federal IDEA	\$0.00	\$0.00	(\$340,000.00)	(\$340,000.00) 0.0%
10.000.7860.0000.4800	Titles ESEA	\$0.00	\$0.00	(\$25,000.00)	(\$25,000.00) 0.0%
10.000.7880.0000.4800	Titles ESEA	\$0.00	\$0.00	(\$18,500.00)	(\$18,500.00) 0.0%
10.000.7905.0000.4800	Titles ESEA	\$0.00	\$0.00	(\$11,000.00)	(\$11,000.00) 0.0%
10.100.0026.0000.1910	Rentals	(\$646.00)	(\$6,820.42)	(\$20,000.00)	(\$13,179.58) 34.1%
10.100.0027.0000.1750	School Vending & Store	(\$605.13)	(\$2,170.13)	\$0.00	\$2,170.13 0.0%
10.100.0032.0000.1747	Extracurricular Fees	(\$1,562.00)	(\$1,562.00)	(\$4,500.00)	(\$2,938.00) 34.7%
10.100.0032.0000.1795	Carry Over	\$0.00	(\$8,500.00)	\$0.00	\$8,500.00 0.0%
10.100.0034.0000.1747	Extracurricular Fees	(\$768.00)	(\$1,234.00)	(\$1,200.00)	\$34.00 102.8%
10.100.0036.0000.1747	Extracurricular Fees	(\$2,823.00)	(\$2,823.00)	(\$3,500.00)	(\$677.00) 80.7%
10.100.0036.0000.1795	Carry Over	\$0.00	(\$7,400.00)	\$0.00	\$7,400.00 0.0%
10.100.0043.0000.1747	Extracurricular Fees	\$0.00	\$0.00	(\$6,000.00)	(\$6,000.00) 0.0%
10.100.0043.0000.1795	Carry Over	\$0.00	(\$5,200.00)	\$0.00	\$5,200.00 0.0%
10.100.0050.0000.1710	Admissions	\$0.00	\$0.00	(\$5,000.00)	(\$5,000.00) 0.0%
10.100.0050.0000.1741	Registration and other Fees	(\$100.00)	(\$320.00)	\$0.00	\$320.00 0.0%
10.100.0050.0000.1743	Curricular Activity Fee	(\$310.00)	(\$350.00)	\$0.00	\$350.00 0.0%
10.100.0050.0000.1745	Co Curricular Fee	\$0.00	\$0.00	(\$2,000.00)	(\$2,000.00) 0.0%
10.100.0050.0000.1750	School Vending & Store	\$0.00	\$0.00	(\$5,000.00)	(\$5,000.00) 0.0%
10.100.0050.0000.1760	Fines	\$0.00	(\$250.00)	\$0.00	\$250.00 0.0%
10.100.0050.0000.1920	Contributions/Donations	\$0.00	(\$155.37)	(\$1,000.00)	(\$844.63) 15.5%
10.100.0050.0000.1990	Miscellaneous	\$0.00	\$0.00	(\$5,000.00)	(\$5,000.00) 0.0%
10.100.0100.0000.1770	Fundraisers	(\$560.12)	(\$560.12)	(\$7,500.00)	(\$6,939.88) 7.5%
10.100.0100.0000.1795	Carry Over	\$0.00	(\$31,000.00)	\$0.00	\$31,000.00 0.0%
10.100.0104.0000.1920	Contributions/Donations	\$0.00	(\$250.00)	\$0.00	\$250.00 0.0%
10.100.0109.0000.1920	Contributions/Donations	(\$500.00)	(\$500.00)	(\$500.00)	\$0.00 100.0%



# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.100.0114.0000.1710	Admissions	\$0.00	\$0.00	(\$3,000.00)	(\$3,000.00) 0.0%
10.100.0114.0000.1745	Co Curricular Fee	\$0.00	(\$25.00)	\$0.00	\$25.00 0.0%
10.100.0114.0000.1795	Carry Over	\$0.00	(\$700.00)	\$0.00	\$700.00 0.0%
10.100.0115.0000.1795	Carry Over	\$0.00	(\$500.00)	\$0.00	\$500.00 0.0%
10.100.0120.0000.1743	Curricular Activity Fee	(\$100.00)	(\$100.00)	\$0.00	\$100.00 0.0%
10.100.0120.0000.1747	Extracurricular Fees	(\$288.00)	(\$288.00)	(\$1,000.00)	(\$712.00) 28.8%
10.100.0130.0000.1747	Extracurricular Fees	(\$35.00)	(\$35.00)	(\$2,000.00)	(\$1,965.00) 1.8%
10.100.0180.0000.1930	Gain/Sale of Asset	\$0.00	(\$350.00)	\$0.00	\$350.00 0.0%
10.100.0192.0000.1743	Curricular Activity Fee	(\$160.00)	(\$180.00)	\$0.00	\$180.00 0.0%
10.100.0250.0000.1741	Registration and other Fees	(\$300.00)	(\$2,310.00)	(\$3,940.00)	(\$1,630.00) 58.6%
10.100.0250.0000.1795	Carry Over	\$0.00	(\$7,500.00)	\$0.00	\$7,500.00 0.0%
10.100.0265.0000.1747	Extracurricular Fees	\$0.00	\$0.00	(\$500.00)	(\$500.00) 0.0%
10.100.5420.0000.3500	Statewide Initiatives	\$0.00	(\$93,413.00)	(\$98,000.00)	(\$4,587.00) 95.3%
10.100.5637.0000.3500	Statewide Initiatives	\$0.00	(\$5,798.48)	(\$19,000.00)	(\$13,201.52) 30.5%
10.100.5655.0000.3500	Statewide Initiatives	\$0.00	\$0.00	(\$30,000.00)	(\$30,000.00) 0.0%
10.100.5672.0000.3800	Non MSP- State Revenues	\$0.00	\$0.00	(\$4,000.00)	(\$4,000.00) 0.0%
10.100.5807.0000.3400	Educator Supports	\$0.00	\$0.00	(\$10,000.00)	(\$10,000.00) 0.0%
10.100.5868.0000.3400	Educator Supports	(\$10,000.00)	(\$10,000.00)	(\$15,200.00)	(\$5,200.00) 65.8%
10.100.5882.0000.3500	Statewide Initiatives	\$0.00	\$0.00	(\$28,000.00)	(\$28,000.00) 0.0%
10.100.5901.0000.3100	R- Basic School Programs	\$0.00	\$0.00	(\$12,000.00)	(\$12,000.00) 0.0%
10.100.5914.0000.3800	Non MSP- State Revenues	\$0.00	\$0.00	(\$77,000.00)	(\$77,000.00) 0.0%
10.100.6903.0000.3100	R- Basic School Programs	\$0.00	(\$20,363.42)	(\$20,000.00)	\$363.42 101.8%
10.100.7801.0000.4800	Titles ESEA	\$0.00	\$0.00	(\$19,267.00)	(\$19,267.00) 0.0%
10.100.8070.0000.1610	Sales to Students	(\$12,923.75)	(\$12,923.75)	\$0.00	\$12,923.75 0.0%
10.100.8070.0000.1620	Sales to Adults	(\$769.45)	(\$769.45)	\$0.00	\$769.45 0.0%
10.100.8075.0000.1610	Sales to Students	(\$518.85)	(\$14,798.25)	(\$145,000.00)	(\$130,201.75) 10.2%
10.100.8075.0000.1620	Sales to Adults	\$0.00	(\$212.40)	\$0.00	\$212.40 0.0%
10.200.0026.0000.1910	Rentals	\$0.00	(\$330.00)	(\$50,000.00)	(\$49,670.00) 0.7%
10.200.0050.0000.1710	Admissions	\$0.00	\$0.00	(\$20,000.00)	(\$20,000.00) 0.0%
10.200.0050.0000.1741	Registration and other Fees	(\$75.00)	(\$6,646.25)	\$0.00	\$6,646.25 0.0%
10.200.0050.0000.1743	Curricular Activity Fee	(\$50.00)	(\$50.00)	\$0.00	\$50.00 0.0%
10.200.0050.0000.1745	Co Curricular Fee	\$0.00	\$0.00	(\$2,000.00)	(\$2,000.00) 0.0%
10.200.0050.0000.1760	Fines	(\$100.00)	(\$605.00)	(\$1,500.00)	(\$895.00) 40.3%
10.200.0050.0000.1770	Fundraisers	\$0.00	\$0.00	(\$5,000.00)	(\$5,000.00) 0.0%
10.200.0050.0000.1920	Contributions/Donations	\$0.00	(\$144.09)	(\$10,000.00)	(\$9,855.91) 1.4%
10.200.0050.0000.1990	Miscellaneous	(\$40.00)	(\$679.68)	(\$20,000.00)	(\$19,320.32) 3.4%
10.200.0050.0000.3013	Foreign Exchange Student	(\$389.50)	(\$779.00)	(\$4,674.00)	(\$3,895.00) 16.7%
10.200.0055.0000.1760	Fines	(\$10.00)	(\$10.00)	\$0.00	\$10.00 0.0%
10.200.0057.0000.1743	Curricular Activity Fee	(\$3,660.00)	(\$12,100.00)	\$0.00	\$12,100.00 0.0%
10.200.0060.0000.1741	Registration and other Fees	\$0.00	(\$75.00)	\$0.00	\$75.00 0.0%
10.200.0061.0000.1745	Co Curricular Fee	\$0.00	(\$25.00)	\$0.00	\$25.00 0.0%
10.200.0107.0000.1990	Miscellaneous	\$0.00	(\$1,368,282.00)	\$0.00	\$1,368,282.00 0.0%
10.200.0108.0000.1743	Curricular Activity Fee	(\$725.00)	(\$3,775.00)	\$0.00	\$3,775.00 0.0%
10.200.0109.0000.1795	Carry Over	\$0.00	(\$1,900.00)	\$0.00	\$1,900.00 0.0%
10.200.0109.0000.1920	Contributions/Donations	\$0.00	\$0.00	(\$17,000.00)	(\$17,000.00) 0.0%
10.200.0114.0000.1710	Admissions	\$0.00	\$0.00	(\$6,500.00)	(\$6,500.00) 0.0%
10.200.0114.0000.1743	Curricular Activity Fee	(\$175.00)	(\$300.00)	\$0.00	\$300.00 0.0%
10.200.0114.0000.1745	Co Curricular Fee	(\$3,025.00)	(\$3,025.00)	(\$5,000.00)	(\$1,975.00) 60.5%
10.200.0114.0000.1795	Carry Over	\$0.00	(\$6,000.00)	\$0.00	\$6,000.00 0.0%
10.200.0115.0000.1743	Curricular Activity Fee	(\$25.00)	(\$1,275.00)	\$0.00	\$1,275.00 0.0%
10.200.0115.0000.1795	Carry Over	\$0.00	(\$2,475.00)	\$0.00	\$2,475.00 0.0%
10.200.0120.0000.1745	Co Curricular Fee	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00) 0.0%
10.200.0121.0000.1743	Curricular Activity Fee	(\$150.00)	(\$575.00)	\$0.00	\$575.00 0.0%
10.200.0130.0000.1745	Co Curricular Fee	(\$605.00)	(\$605.00)	(\$2,500.00)	(\$1,895.00) 24.2%
10.200.0130.0000.1770	Fundraisers	\$0.00	\$0.00	(\$500.00)	(\$500.00) 0.0%
10.200.0180.0000.1743	Curricular Activity Fee	(\$475.00)	(\$2,655.00)	\$0.00	\$2,655.00 0.0%
10.200.0180.0000.1745	Co Curricular Fee	(\$553.00)	(\$553.00)	(\$15,000.00)	(\$14,447.00) 3.7%
10.200.0180.0000.1750	School Vending & Store	(\$30.00)	(\$30.00)	\$0.00	\$30.00 0.0%
10.200.0180.0000.1770	Fundraisers	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00) 0.0%
10.200.0191.0000.1743	Curricular Activity Fee	(\$375.00)	(\$1,085.00)	\$0.00	\$1,085.00 0.0%
10.200.0195.0000.1743	Curricular Activity Fee	(\$1,150.00)	(\$4,480.00)	\$0.00	\$4,480.00 0.0%
10.200.0197.0000.1743	Curricular Activity Fee	(\$125.00)	(\$900.00)	\$0.00	\$900.00 0.0%
10.200.0200.0000.1743	Curricular Activity Fee	(\$275.00)	(\$1,360.00)	\$0.00	\$1,360.00 0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.200.0201.0000.1743	Curricular Activity Fee	(\$50.00)	(\$200.00)	\$0.00	\$200.00 0.0%
10.200.0202.0000.1743	Curricular Activity Fee	(\$50.00)	(\$50.00)	\$0.00	\$50.00 0.0%
10.200.0250.0000.1795	Carry Over	\$0.00	(\$9,500.00)	\$0.00	\$9,500.00 0.0%
10.200.0265.0000.1710	Admissions	(\$766.75)	(\$766.75)	\$0.00	\$766.75 0.0%
10.200.0265.0000.1747	Extracurricular Fees	(\$1,000.00)	(\$2,450.00)	\$0.00	\$2,450.00 0.0%
10.200.0265.0000.1770	Fundraisers	\$0.00	(\$870.00)	\$0.00	\$870.00 0.0%
10.200.5332.0000.3300	Focused Populations	\$0.00	(\$7,198.36)	(\$5,000.00)	\$2,198.36 144.0%
10.200.5333.0000.3300	Focused Populations	\$0.00	(\$19,685.75)	(\$10,000.00)	\$9,685.75 196.9%
10.200.5420.0000.3500	Statewide Initiatives	\$0.00	(\$92,947.00)	(\$86,357.00)	\$6,590.00 107.6%
10.200.5637.0000.3500	Statewide Initiatives	\$0.00	(\$317.32)	(\$1,600.00)	(\$1,282.68) 19.8%
10.200.5655.0000.3500	Statewide Initiatives	\$0.00	\$0.00	(\$28,000.00)	(\$28,000.00) 0.0%
10.200.5672.0000.3800	Non MSP- State Revenues	\$0.00	\$0.00	(\$4,000.00)	(\$4,000.00) 0.0%
10.200.5807.0000.3400	Educator Supports	\$0.00	\$0.00	(\$10,000.00)	(\$10,000.00) 0.0%
10.200.5868.0000.3400	Educator Supports	(\$10,490.90)	(\$10,490.90)	(\$12,750.00)	(\$2,259.10) 82.3%
10.200.6000.0000.3100	R- Basic School Programs	(\$20,000.00)	(\$200,607.50)	(\$274,944.00)	(\$74,336.50) 73.0%
10.200.6001.0000.3100	R- Basic School Programs	(\$13,455.08)	(\$46,910.16)	(\$200,000.00)	(\$153,089.84) 23.5%
10.200.6002.0000.3100	R- Basic School Programs	(\$381.83)	(\$977.29)	(\$8,000.00)	(\$7,022.71) 12.2%
10.200.6003.0000.3100	R- Basic School Programs	\$0.00	(\$664.20)	(\$8,000.00)	(\$7,335.80) 8.3%
10.200.6020.0000.3100	R- Basic School Programs	\$0.00	\$0.00	(\$2,200.00)	(\$2,200.00) 0.0%
10.200.6903.0000.3100	R- Basic School Programs	(\$5,927.92)	(\$17,907.75)	(\$30,000.00)	(\$12,092.25) 59.7%
10.200.7801.0000.4800	Titles ESEA	\$0.00	\$0.00	(\$16,606.00)	(\$16,606.00) 0.0%
10.200.8070.0000.1610	Sales to Students	(\$8,184.19)	(\$8,184.19)	\$0.00	\$8,184.19 0.0%
10.200.8070.0000.1620	Sales to Adults	(\$90.00)	(\$90.00)	\$0.00	\$90.00 0.0%
10.200.8075.0000.1610	Sales to Students	(\$1,108.40)	(\$10,665.90)	(\$80,000.00)	(\$69,334.10) 13.3%
10.200.8075.0000.1620	Sales to Adults	\$0.00	(\$210.00)	\$0.00	\$210.00 0.0%
10.210.0030.0000.1710	Admissions	(\$7,260.00)	(\$7,265.00)	\$0.00	\$7,265.00 0.0%
10.210.0031.0000.1747	Extracurricular Fees	(\$2,214.00)	(\$50,097.00)	(\$106,000.00)	(\$55,903.00) 47.3%
10.210.0031.0000.1750	School Vending & Store	(\$1,745.29)	(\$1,745.29)	\$0.00	\$1,745.29 0.0%
10.210.0031.0000.1770	Fundraisers	(\$7,983.29)	(\$21,434.79)	(\$65,000.00)	(\$43,565.21) 33.0%
10.210.0031.0000.1795	Carry Over	\$0.00	(\$37,700.00)	\$0.00	\$37,700.00 0.0%
10.210.0032.0000.1747	Extracurricular Fees	\$80.00	(\$5,070.00)	(\$10,000.00)	(\$4,930.00) 50.7%
10.210.0032.0000.1770	Fundraisers	(\$3,857.03)	(\$4,057.03)	(\$2,000.00)	\$2,057.03 202.9%
10.210.0033.0000.1747	Extracurricular Fees	\$0.00	\$0.00	(\$3,600.00)	(\$3,600.00) 0.0%
10.210.0034.0000.1747	Extracurricular Fees	(\$1,050.00)	(\$2,250.00)	(\$8,000.00)	(\$5,750.00) 28.1%
10.210.0034.0000.1770	Fundraisers	\$0.00	\$0.00	(\$2,000.00)	(\$2,000.00) 0.0%
10.210.0034.0000.1795	Carry Over	\$0.00	(\$1,800.00)	\$0.00	\$1,800.00 0.0%
10.210.0035.0000.1747	Extracurricular Fees	(\$3,300.00)	(\$10,100.00)	(\$53,000.00)	(\$42,900.00) 19.1%
10.210.0035.0000.1770	Fundraisers	(\$3,175.00)	(\$3,175.00)	(\$12,000.00)	(\$8,825.00) 26.5%
10.210.0035.0000.1795	Carry Over	\$0.00	(\$8,500.00)	\$0.00	\$8,500.00 0.0%
10.210.0036.0000.1747	Extracurricular Fees	\$0.00	(\$9,620.00)	(\$17,250.00)	(\$7,630.00) 55.8%
10.210.0036.0000.1770	Fundraisers	\$0.00	(\$217.00)	(\$8,000.00)	(\$7,783.00) 2.7%
10.210.0036.0000.1795	Carry Over	\$0.00	(\$11,000.00)	\$0.00	\$11,000.00 0.0%
10.210.0036.0000.1920	Contributions/Donations	(\$500.00)	(\$500.00)	\$0.00	\$500.00 0.0%
10.210.0037.0000.1747	Extracurricular Fees	\$0.00	(\$325.00)	(\$19,500.00)	(\$19,175.00) 1.7%
10.210.0037.0000.1795	Carry Over	\$0.00	(\$4,100.00)	\$0.00	\$4,100.00 0.0%
10.210.0038.0000.1747	Extracurricular Fees	\$0.00	\$0.00	(\$7,500.00)	(\$7,500.00) 0.0%
10.210.0038.0000.1770	Fundraisers	\$0.00	\$0.00	(\$2,000.00)	(\$2,000.00) 0.0%
10.210.0038.0000.1795	Carry Over	\$0.00	(\$1,200.00)	\$0.00	\$1,200.00 0.0%
10.210.0040.0000.1747	Extracurricular Fees	\$0.00	(\$325.00)	(\$16,250.00)	(\$15,925.00) 2.0%
10.210.0040.0000.1770	Fundraisers	\$0.00	(\$3,582.00)	(\$5,000.00)	(\$1,418.00) 71.6%
10.210.0041.0000.1747	Extracurricular Fees	\$0.00	\$0.00	(\$8,000.00)	(\$8,000.00) 0.0%
10.210.0041.0000.1770	Fundraisers	\$0.00	(\$325.00)	(\$2,000.00)	(\$1,675.00) 16.3%
10.210.0042.0000.1747	Extracurricular Fees	(\$300.00)	(\$11,360.00)	(\$9,600.00)	\$1,760.00 118.3%
10.210.0042.0000.1795	Carry Over	\$0.00	(\$1,400.00)	\$0.00	\$1,400.00 0.0%
10.210.0043.0000.1747	Extracurricular Fees	\$0.00	\$0.00	(\$12,000.00)	(\$12,000.00) 0.0%
10.210.0043.0000.1750	School Vending & Store	\$0.00	\$0.00	(\$2,000.00)	(\$2,000.00) 0.0%
10.210.0043.0000.1770	Fundraisers	\$0.00	\$0.00	(\$12,000.00)	(\$12,000.00) 0.0%
10.210.0044.0000.1747	Extracurricular Fees	\$0.00	\$0.00	(\$16,000.00)	(\$16,000.00) 0.0%
10.210.0048.0000.1747	Extracurricular Fees	\$0.00	\$0.00	(\$10,000.00)	(\$10,000.00) 0.0%
10.210.0048.0000.1770	Fundraisers	\$0.00	\$0.00	(\$2,000.00)	(\$2,000.00) 0.0%
10.210.0049.0000.1747	Extracurricular Fees	(\$800.00)	(\$1,755.00)	(\$18,000.00)	(\$16,245.00) 9.8%
10.210.0049.0000.1750	School Vending & Store	\$0.00	\$0.00	(\$2,000.00)	(\$2,000.00) 0.0%
10.210.0049.0000.1770	Fundraisers	\$0.00	(\$229.00)	(\$3,000.00)	(\$2,771.00) 7.6%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

		<u>09/01/2025 - 09/30/2025</u>	<u>Budget</u>	<u>Budget Balance</u>	
10.210.0049.0000.1795	Carry Over	\$0.00	(\$19,000.00)	\$0.00	\$19,000.00 0.0%
10.300.0026.0000.1910	Rentals	\$0.00	\$0.00	(\$35,000.00)	(\$35,000.00) 0.0%
10.300.0027.0000.1750	School Vending & Store	(\$45.00)	(\$1,587.56)	\$0.00	\$1,587.56 0.0%
10.300.0032.0000.1747	Extracurricular Fees	(\$2,604.00)	(\$2,604.00)	(\$4,515.00)	(\$1,911.00) 57.7%
10.300.0034.0000.1747	Extracurricular Fees	(\$1,250.00)	(\$2,036.00)	(\$1,918.00)	\$118.00 106.2%
10.300.0036.0000.1747	Extracurricular Fees	(\$2,496.00)	(\$2,632.00)	(\$4,825.00)	(\$2,193.00) 54.5%
10.300.0036.0000.1795	Carry Over	\$0.00	(\$100.00)	\$0.00	\$100.00 0.0%
10.300.0043.0000.1747	Extracurricular Fees	\$0.00	\$0.00	(\$6,553.00)	(\$6,553.00) 0.0%
10.300.0043.0000.1795	Carry Over	\$0.00	(\$600.00)	\$0.00	\$600.00 0.0%
10.300.0050.0000.1741	Registration and other Fees	\$0.00	(\$356.00)	\$0.00	\$356.00 0.0%
10.300.0050.0000.1743	Curricular Activity Fee	(\$560.00)	(\$560.00)	(\$3,115.00)	(\$2,555.00) 18.0%
10.300.0050.0000.1745	Co Curricular Fee	\$0.00	\$0.00	(\$9,500.00)	(\$9,500.00) 0.0%
10.300.0050.0000.1750	School Vending & Store	\$0.00	\$0.00	(\$500.00)	(\$500.00) 0.0%
10.300.0050.0000.1920	Contributions/Donations	(\$5.00)	(\$141.55)	(\$1,100.00)	(\$958.45) 12.9%
10.300.0050.0000.1990	Miscellaneous	(\$8.00)	(\$508.00)	(\$10,000.00)	(\$9,492.00) 5.1%
10.300.0100.0000.1770	Fundraisers	\$0.00	(\$70.00)	(\$24,000.00)	(\$23,930.00) 0.3%
10.300.0100.0000.1795	Carry Over	\$0.00	(\$6,500.00)	\$0.00	\$6,500.00 0.0%
10.300.0101.0000.1795	Carry Over	\$0.00	(\$29,000.00)	\$0.00	\$29,000.00 0.0%
10.300.0102.0000.1770	Fundraisers	(\$5,260.11)	(\$5,260.11)	(\$12,000.00)	(\$6,739.89) 43.8%
10.300.0104.0000.1795	Carry Over	\$0.00	(\$14,000.00)	\$0.00	\$14,000.00 0.0%
10.300.0104.0000.1920	Contributions/Donations	\$0.00	(\$1,000.00)	\$0.00	\$1,000.00 0.0%
10.300.0105.0000.1747	Extracurricular Fees	\$0.00	(\$637.40)	\$0.00	\$637.40 0.0%
10.300.0105.0000.1770	Fundraisers	(\$1,407.68)	(\$6,087.95)	(\$20,000.00)	(\$13,912.05) 30.4%
10.300.0105.0000.1795	Carry Over	\$0.00	(\$11,000.00)	\$0.00	\$11,000.00 0.0%
10.300.0105.0000.1920	Contributions/Donations	\$0.00	\$0.00	(\$500.00)	(\$500.00) 0.0%
10.300.0109.0000.1795	Carry Over	\$0.00	(\$9,500.00)	\$0.00	\$9,500.00 0.0%
10.300.0109.0000.1920	Contributions/Donations	\$0.00	\$0.00	(\$8,000.00)	(\$8,000.00) 0.0%
10.300.0114.0000.1710	Admissions	\$0.00	\$0.00	(\$3,100.00)	(\$3,100.00) 0.0%
10.300.0114.0000.1745	Co Curricular Fee	(\$1,400.00)	(\$1,400.00)	\$0.00	\$1,400.00 0.0%
10.300.0114.0000.1747	Extracurricular Fees	\$0.00	\$0.00	(\$3,750.00)	(\$3,750.00) 0.0%
10.300.0114.0000.1750	School Vending & Store	\$0.00	\$0.00	(\$1,300.00)	(\$1,300.00) 0.0%
10.300.0114.0000.1795	Carry Over	\$0.00	(\$7,900.00)	\$0.00	\$7,900.00 0.0%
10.300.0115.0000.1743	Curricular Activity Fee	(\$60.00)	(\$60.00)	\$0.00	\$60.00 0.0%
10.300.0115.0000.1795	Carry Over	\$0.00	(\$1,045.00)	\$0.00	\$1,045.00 0.0%
10.300.0130.0000.1745	Co Curricular Fee	(\$415.00)	(\$415.00)	\$0.00	\$415.00 0.0%
10.300.0130.0000.1747	Extracurricular Fees	(\$140.00)	(\$140.00)	(\$11,875.00)	(\$11,735.00) 1.2%
10.300.0130.0000.1770	Fundraisers	(\$117.00)	(\$117.00)	\$0.00	\$117.00 0.0%
10.300.0130.0000.1795	Carry Over	\$0.00	(\$2,100.00)	\$0.00	\$2,100.00 0.0%
10.300.0130.0000.1920	Contributions/Donations	(\$65.00)	(\$65.00)	\$0.00	\$65.00 0.0%
10.300.0180.0000.1743	Curricular Activity Fee	(\$110.00)	(\$110.00)	\$0.00	\$110.00 0.0%
10.300.0180.0000.1745	Co Curricular Fee	\$0.00	\$0.00	(\$1,998.00)	(\$1,998.00) 0.0%
10.300.0192.0000.1743	Curricular Activity Fee	(\$440.00)	(\$440.00)	\$0.00	\$440.00 0.0%
10.300.0201.0000.1743	Curricular Activity Fee	(\$120.00)	(\$120.00)	\$0.00	\$120.00 0.0%
10.300.0250.0000.1741	Registration and other Fees	(\$300.00)	(\$2,730.00)	\$0.00	\$2,730.00 0.0%
10.300.0250.0000.1747	Extracurricular Fees	(\$432.00)	(\$432.00)	\$0.00	\$432.00 0.0%
10.300.0265.0000.1710	Admissions	\$0.00	\$0.00	(\$3,535.00)	(\$3,535.00) 0.0%
10.300.0265.0000.1743	Curricular Activity Fee	(\$500.00)	(\$500.00)	\$0.00	\$500.00 0.0%
10.300.0265.0000.1750	School Vending & Store	\$0.00	\$0.00	(\$2,266.00)	(\$2,266.00) 0.0%
10.300.5420.0000.3500	Statewide Initiatives	\$0.00	(\$128,791.41)	(\$125,000.00)	\$3,791.41 103.0%
10.300.5637.0000.3500	Statewide Initiatives	\$0.00	(\$37,532.93)	(\$6,000.00)	\$31,532.93 625.5%
10.300.5655.0000.3500	Statewide Initiatives	\$0.00	\$0.00	(\$42,000.00)	(\$42,000.00) 0.0%
10.300.5672.0000.3800	Non MSP- State Revenues	\$0.00	(\$7,890.59)	(\$4,000.00)	\$3,890.59 197.3%
10.300.5679.0000.3500	Statewide Initiatives	\$0.00	\$0.00	(\$47,520.00)	(\$47,520.00) 0.0%
10.300.5807.0000.3400	Educator Supports	\$0.00	\$0.00	(\$10,000.00)	(\$10,000.00) 0.0%
10.300.5868.0000.3400	Educator Supports	(\$13,513.11)	(\$13,513.11)	(\$17,300.00)	(\$3,786.89) 78.1%
10.300.5882.0000.3500	Statewide Initiatives	\$0.00	\$0.00	(\$27,361.00)	(\$27,361.00) 0.0%
10.300.5901.0000.3100	R- Basic School Programs	\$0.00	\$858.65	\$0.00	(\$858.65) 0.0%
10.300.6903.0000.3100	R- Basic School Programs	\$0.00	(\$9,349.14)	(\$20,000.00)	(\$10,650.86) 46.7%
10.300.7801.0000.4800	Titles ESEA	\$0.00	\$0.00	(\$19,331.00)	(\$19,331.00) 0.0%
10.300.8001.0000.1610	Sales to Students	\$16.95	\$16.95	\$0.00	(\$16.95) 0.0%
10.300.8070.0000.1610	Sales to Students	(\$16,413.90)	(\$16,413.90)	\$0.00	\$16,413.90 0.0%
10.300.8070.0000.1620	Sales to Adults	(\$739.65)	(\$739.65)	\$0.00	\$739.65 0.0%
10.300.8075.0000.1610	Sales to Students	(\$3,011.60)	(\$21,964.30)	(\$160,000.00)	(\$138,035.70) 13.7%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.300.8075.0000.1620	Sales to Adults	\$0.00	(\$500.00)	\$0.00	\$500.00 0.0%
10.310.0026.0000.1910	Rentals	\$0.00	\$0.00	(\$4,000.00)	(\$4,000.00) 0.0%
10.310.0027.0000.1750	School Vending & Store	(\$725.00)	(\$840.00)	\$0.00	\$840.00 0.0%
10.310.0032.0000.1747	Extracurricular Fees	(\$472.00)	(\$472.00)	(\$1,000.00)	(\$528.00) 47.2%
10.310.0034.0000.1747	Extracurricular Fees	(\$206.00)	(\$206.00)	(\$1,000.00)	(\$794.00) 20.6%
10.310.0050.0000.1920	Contributions/Donations	\$0.00	(\$64.38)	\$0.00	\$64.38 0.0%
10.310.0050.0000.1990	Miscellaneous	\$0.00	\$0.00	(\$5,000.00)	(\$5,000.00) 0.0%
10.310.0100.0000.1770	Fundraisers	(\$158.00)	(\$158.00)	(\$15,000.00)	(\$14,842.00) 1.1%
10.310.0100.0000.1795	Carry Over	\$0.00	(\$30,000.00)	\$0.00	\$30,000.00 0.0%
10.310.0100.0000.1920	Contributions/Donations	\$0.00	\$0.00	(\$500.00)	(\$500.00) 0.0%
10.310.0102.0000.1770	Fundraisers	(\$12,476.23)	(\$12,476.23)	(\$15,000.00)	(\$2,523.77) 83.2%
10.310.0104.0000.1795	Carry Over	\$0.00	(\$6,900.00)	\$0.00	\$6,900.00 0.0%
10.310.5420.0000.3500	Statewide Initiatives	\$0.00	(\$83,327.00)	(\$65,000.00)	\$18,327.00 128.2%
10.310.5637.0000.3500	Statewide Initiatives	(\$8,809.32)	(\$17,068.57)	(\$19,000.00)	(\$1,931.43) 89.8%
10.310.5655.0000.3500	Statewide Initiatives	\$0.00	\$0.00	(\$60,000.00)	(\$60,000.00) 0.0%
10.310.5672.0000.3800	Non MSP- State Revenues	\$0.00	(\$3,000.00)	(\$4,000.00)	(\$1,000.00) 75.0%
10.310.5679.0000.3500	Statewide Initiatives	\$0.00	\$0.00	(\$47,520.00)	(\$47,520.00) 0.0%
10.310.5807.0000.3400	Educator Supports	\$0.00	\$0.00	(\$10,000.00)	(\$10,000.00) 0.0%
10.310.5868.0000.3400	Educator Supports	(\$10,450.00)	(\$10,450.00)	(\$10,450.00)	\$0.00 100.0%
10.310.5882.0000.3500	Statewide Initiatives	\$0.00	\$0.00	(\$28,650.00)	(\$28,650.00) 0.0%
10.310.7225.0000.4200	Federal	\$0.00	\$0.00	(\$15,000.00)	(\$15,000.00) 0.0%
10.310.7801.0000.4800	Titles ESEA	\$0.00	\$0.00	(\$13,309.00)	(\$13,309.00) 0.0%
10.310.8070.0000.1610	Sales to Students	(\$17,358.25)	(\$17,358.25)	\$0.00	\$17,358.25 0.0%
10.310.8070.0000.1620	Sales to Adults	(\$524.35)	(\$524.35)	\$0.00	\$524.35 0.0%
10.310.8075.0000.1610	Sales to Students	(\$1,255.25)	(\$16,201.35)	(\$105,000.00)	(\$88,798.65) 15.4%
10.310.8075.0000.1620	Sales to Adults	\$0.00	(\$277.30)	\$0.00	\$277.30 0.0%
10.400.8070.0000.3800	Non MSP- State Revenues	\$0.00	(\$66,924.02)	(\$205,000.00)	(\$138,075.98) 32.6%
10.400.8075.0000.1610	Sales to Students	(\$647.69)	(\$597.69)	\$0.00	\$597.69 0.0%
10.400.8075.0000.4560	National School Lunch	\$0.00	\$0.00	(\$460,000.00)	(\$460,000.00) 0.0%
10.400.8079.0000.4560	National School Lunch	\$0.00	\$0.00	(\$4,000.00)	(\$4,000.00) 0.0%
10.600.1205.0000.3100	R- Basic School Programs	(\$248,447.95)	(\$1,179,887.46)	(\$2,981,375.00)	(\$1,801,487.54) 39.6%
10.600.1210.0000.3100	R- Basic School Programs	(\$3,994.54)	(\$7,989.08)	(\$47,934.00)	(\$39,944.92) 16.7%
10.600.1220.0000.3100	R- Basic School Programs	(\$767.99)	(\$1,535.98)	(\$9,216.00)	(\$7,680.02) 16.7%
10.600.1225.0000.3100	R- Basic School Programs	(\$3,135.68)	(\$6,271.36)	(\$37,628.00)	(\$31,356.64) 16.7%
10.600.1278.0000.3100	R- Basic School Programs	(\$3,637.76)	(\$3,637.76)	\$0.00	\$3,637.76 0.0%
REVENUE		(\$2,985,449.74)	(\$14,282,680.59)	(\$36,448,701.18)	(\$22,166,020.59) 39.2%

### EXPENDITURE

		MTD	YTD	Budget	BudgetBalance	Percent
10.000.0050.0000.0240	Health Insurance	\$0.00	\$168,568.50	\$0.00	(\$168,568.50)	0.0%
10.000.0050.0000.0790	Depreciation	\$0.00	\$0.00	\$200,000.00	\$200,000.00	0.0%
10.000.0050.0000.0890	Miscellaneous	\$0.00	\$0.00	\$60,000.00	\$60,000.00	0.0%
10.000.0050.1000.0115	AD and Instructional Coaches	\$22,522.53	\$23,560.44	\$403,000.00	\$379,439.56	5.8%
10.000.0050.1000.0132	Substitute	\$0.00	\$0.00	\$5,000.00	\$5,000.00	0.0%
10.000.0050.1000.0209	401k	\$1,138.61	\$1,319.58	\$0.00	(\$1,319.58)	0.0%
10.000.0050.1000.0210	Pension Contributions	\$3,584.57	\$3,756.86	\$100,000.00	\$96,243.14	3.8%
10.000.0050.1000.0220	Social Security	\$1,325.22	\$1,435.27	\$20,000.00	\$18,564.73	7.2%
10.000.0050.1000.0221	Medicare	\$309.94	\$335.67	\$6,000.00	\$5,664.33	5.6%
10.000.0050.1000.0240	Health Insurance	\$3,072.30	\$3,072.30	\$35,000.00	\$31,927.70	8.8%
10.000.0050.1000.0290	Other Benefits	\$136.81	\$136.81	\$0.00	(\$136.81)	0.0%
10.000.0050.1000.0320	Professional Educational Services	\$13.79	\$13.79	\$1,000.00	\$986.21	1.4%
10.000.0050.1000.0330	Employee Training	\$2,750.00	\$2,750.00	\$0.00	(\$2,750.00)	0.0%
10.000.0050.1000.0610	General Supplies	(\$864.35)	(\$864.35)	\$15,000.00	\$15,864.35	5.8%
10.000.0050.2100.0141	Social Worker	\$8,481.02	\$21,202.55	\$90,000.00	\$68,797.45	23.6%
10.000.0050.2100.0143	Health Professional	\$382.50	\$382.50	\$10,000.00	\$9,617.50	3.8%
10.000.0050.2100.0209	401k	\$127.22	\$318.05	\$0.00	(\$318.05)	0.0%
10.000.0050.2100.0210	Pension Contributions	\$1,818.33	\$4,577.64	\$21,950.00	\$17,372.36	20.9%
10.000.0050.2100.0220	Social Security	\$518.54	\$1,264.25	\$6,000.00	\$4,735.75	21.1%
10.000.0050.2100.0221	Medicare	\$121.27	\$295.66	\$2,000.00	\$1,704.34	14.8%
10.000.0050.2100.0240	Health Insurance	\$1,023.10	\$2,435.02	\$0.00	(\$2,435.02)	0.0%
10.000.0050.2100.0290	Other Benefits	\$104.00	\$260.00	\$0.00	(\$260.00)	0.0%
10.000.0050.2200.0580	Travel Staff Per Diem	\$234.50	\$234.50	\$750.00	\$515.50	31.3%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

<u>09/01/2025 - 09/30/2025</u>			<u>Budget</u>	<u>Budget Balance</u>	
10.000.0050.2200.0619	Training and Appreciation	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.000.0050.2300.0112	Executive Director	\$9,546.34	\$19,092.68	\$152,500.00	\$133,407.32 12.5%
10.000.0050.2300.0152	Office Personnel	\$4,850.42	\$13,397.43	\$55,000.00	\$41,602.57 24.4%
10.000.0050.2300.0198	Other Classified Personnel	\$7,097.19	\$17,472.18	\$83,000.00	\$65,527.82 21.1%
10.000.0050.2300.0209	401k	\$143.20	\$324.94	\$0.00	(\$324.94) 0.0%
10.000.0050.2300.0210	Pension Contributions	\$4,348.87	\$10,375.28	\$20,400.00	\$10,024.72 50.9%
10.000.0050.2300.0220	Social Security	\$1,316.85	\$3,224.21	\$12,000.00	\$8,775.79 26.9%
10.000.0050.2300.0221	Medicare	\$307.96	\$754.05	\$2,800.00	\$2,045.95 26.9%
10.000.0050.2300.0240	Health Insurance	\$577.22	\$1,364.99	\$0.00	(\$1,364.99) 0.0%
10.000.0050.2300.0330	Employee Training	\$3,500.00	\$3,500.00	\$20,000.00	\$16,500.00 17.5%
10.000.0050.2300.0349	Purchased Services	\$2,987.50	\$8,187.50	\$25,000.00	\$16,812.50 32.8%
10.000.0050.2300.0540	Marketing and Advertising	\$207.50	\$342.15	\$10,000.00	\$9,657.85 3.4%
10.000.0050.2300.0610	General Supplies	\$121.92	\$704.58	\$600.00	(\$104.58) 117.4%
10.000.0050.2300.0612	Office Supplies	\$0.00	\$165.52	\$600.00	\$434.48 27.6%
10.000.0050.2300.0619	Training and Appreciation	\$3,232.16	\$3,232.16	\$20,000.00	\$16,767.84 16.2%
10.000.0050.2300.0670	Software	\$94.00	\$386.00	\$0.00	(\$386.00) 0.0%
10.000.0050.2400.0210	Pension Contributions	\$0.00	\$0.00	\$50,000.00	\$50,000.00 0.0%
10.000.0050.2400.0530	Communication	\$329.51	\$758.79	\$15,000.00	\$14,241.21 5.1%
10.000.0050.2500.0114	Business Administrator	\$11,109.92	\$27,774.80	\$133,319.00	\$105,544.20 20.8%
10.000.0050.2500.0152	Office Personnel	\$11,994.30	\$29,650.70	\$145,000.00	\$115,349.30 20.4%
10.000.0050.2500.0184	Technology	\$12,367.03	\$31,571.21	\$142,000.00	\$110,428.79 22.2%
10.000.0050.2500.0209	401k	\$558.98	\$1,397.45	\$10,000.00	\$8,602.55 14.0%
10.000.0050.2500.0210	Pension Contributions	\$5,837.92	\$14,719.30	\$80,000.00	\$65,280.70 18.4%
10.000.0050.2500.0220	Social Security	\$2,101.13	\$5,262.25	\$26,500.00	\$21,237.75 19.9%
10.000.0050.2500.0221	Medicare	\$491.38	\$1,230.69	\$8,000.00	\$6,769.31 15.4%
10.000.0050.2500.0240	Health Insurance	\$4,659.35	\$11,330.09	\$68,000.00	\$56,669.91 16.7%
10.000.0050.2500.0270	Workers Comp	\$0.00	\$1,071.00	\$6,000.00	\$4,929.00 17.9%
10.000.0050.2500.0280	SUTA	\$0.00	\$5,577.05	\$15,000.00	\$9,422.95 37.2%
10.000.0050.2500.0290	Other Benefits	\$104.00	\$416.00	\$3,300.00	\$2,884.00 12.6%
10.000.0050.2500.0320	Professional Educational Services	\$0.00	\$443.48	\$250.00	(\$193.48) 177.4%
10.000.0050.2500.0330	Employee Training	\$0.00	\$530.65	\$2,600.00	\$2,069.35 20.4%
10.000.0050.2500.0580	Travel Staff Per Diem	\$115.08	\$327.81	\$2,500.00	\$2,172.19 13.1%
10.000.0050.2500.0610	General Supplies	\$402.82	\$1,962.94	\$7,500.00	\$5,537.06 26.2%
10.000.0050.2500.0612	Office Supplies	\$630.17	\$1,355.13	\$15,000.00	\$13,644.87 9.0%
10.000.0050.2500.0619	Training and Appreciation	\$240.98	\$2,696.43	\$13,500.00	\$10,803.57 20.0%
10.000.0050.2500.0650	Tech Related Supplies	\$425.00	\$492.99	\$4,500.00	\$4,007.01 11.0%
10.000.0050.2500.0670	Software	\$21.45	\$42.90	\$120,000.00	\$119,957.10 0.0%
10.000.0050.2500.0810	Dues	\$1,300.00	\$1,300.00	\$62,500.00	\$61,200.00 2.1%
10.000.0050.2500.0812	Bank	\$1,029.62	\$105,217.90	\$2,000.00	(\$103,217.90) 5260.9%
10.000.0050.2500.0850	Carry Over	\$0.00	\$0.00	\$271,477.91	\$271,477.91 0.0%
10.000.0050.2500.0860	Indirect Costs Unrestricted	(\$1,329.87)	(\$1,893.19)	\$0.00	\$1,893.19 0.0%
10.000.0050.2510.0352	Audit Services	\$0.00	\$0.00	\$36,500.00	\$36,500.00 0.0%
10.000.0050.2600.0181	Facility Supervisor	\$4,170.64	\$10,426.60	\$50,500.00	\$40,073.40 20.6%
10.000.0050.2600.0182	Custodial	\$347.94	\$9,800.60	\$20,000.00	\$10,199.40 49.0%
10.000.0050.2600.0210	Pension Contributions	\$870.96	\$2,410.72	\$10,500.00	\$8,089.28 23.0%
10.000.0050.2600.0220	Social Security	\$258.90	\$1,197.77	\$0.00	(\$1,197.77) 0.0%
10.000.0050.2600.0221	Medicare	\$60.55	\$280.12	\$1,000.00	\$719.88 28.0%
10.000.0050.2600.0240	Health Insurance	\$895.88	\$2,131.73	\$0.00	(\$2,131.73) 0.0%
10.000.0050.2600.0430	Repair & Maintenance	\$0.00	\$0.00	\$2,500.00	\$2,500.00 0.0%
10.000.0050.2600.0521	Liability & Property Insurance	\$0.00	\$11,470.36	\$215,000.00	\$203,529.64 5.3%
10.000.0050.5000.0845	Debt	\$0.00	\$0.00	\$500,000.00	\$500,000.00 0.0%
10.000.0050.5100.0891	Undesignated	\$0.00	\$0.00	\$80,000.00	\$80,000.00 0.0%
10.000.0270.2700.0171	Transportation Supervisor	\$4,170.64	\$10,426.60	\$50,000.00	\$39,573.40 20.9%
10.000.0270.2700.0172	Bus Drivers	\$0.00	\$0.00	\$100,000.00	\$100,000.00 0.0%
10.000.0270.2700.0210	Pension Contributions	\$803.69	\$2,024.87	\$0.00	(\$2,024.87) 0.0%
10.000.0270.2700.0220	Social Security	\$238.70	\$598.43	\$0.00	(\$598.43) 0.0%
10.000.0270.2700.0221	Medicare	\$55.82	\$139.94	\$0.00	(\$139.94) 0.0%
10.000.0270.2700.0240	Health Insurance	\$895.92	\$2,131.83	\$0.00	(\$2,131.83) 0.0%
10.000.0270.2700.0290	Other Benefits	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.000.0270.2700.0320	Professional Educational Services	\$0.00	\$75.00	\$1,000.00	\$925.00 7.5%
10.000.1205.0000.0209	401k	\$0.00	\$273.84	\$0.00	(\$273.84) 0.0%
10.000.1205.0000.0210	Pension Contributions	\$0.00	\$3,706.19	\$0.00	(\$3,706.19) 0.0%
10.000.1205.0000.0220	Social Security	\$0.00	\$1,195.69	\$0.00	(\$1,195.69) 0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance		
10.000.1205.0000.0221	Medicare	\$0.00	\$279.66	\$0.00	(\$279.66)	0.0%
10.000.1205.0000.0240	Health Insurance	\$0.00	\$3,121.29	\$0.00	(\$3,121.29)	0.0%
10.000.1205.0000.0290	Other Benefits	\$0.00	\$15.23	\$0.00	(\$15.23)	0.0%
10.000.1205.1000.0132	Substitute	\$1,792.13	\$1,874.57	\$40,000.00	\$38,125.43	4.7%
10.000.1205.1000.0133	Educational Stipends	\$0.00	\$0.00	\$4,000.00	\$4,000.00	0.0%
10.000.1205.1000.0210	Pension Contributions	\$0.00	\$0.00	\$3,400.00	\$3,400.00	0.0%
10.000.1205.1000.0220	Social Security	\$111.11	\$116.22	\$1,700.00	\$1,583.78	6.8%
10.000.1205.1000.0221	Medicare	\$25.98	\$27.18	\$600.00	\$572.82	4.5%
10.000.1205.1000.0240	Health Insurance	\$0.00	\$0.00	\$600.00	\$600.00	0.0%
10.000.1205.2100.0141	Social Worker	\$943.90	\$943.90	\$6,000.00	\$5,056.10	15.7%
10.000.1205.2100.0143	Health Professional	\$5,209.04	\$5,209.04	\$62,000.00	\$56,790.96	8.4%
10.000.1205.2100.0161	Paraprofessional	\$0.00	\$0.00	\$8,500.00	\$8,500.00	0.0%
10.000.1205.2100.0209	401k	\$94.40	\$94.40	\$600.00	\$505.60	15.7%
10.000.1205.2100.0210	Pension Contributions	\$1,091.28	\$1,091.28	\$19,500.00	\$18,408.72	5.6%
10.000.1205.2100.0220	Social Security	\$356.94	\$356.94	\$2,500.00	\$2,143.06	14.3%
10.000.1205.2100.0221	Medicare	\$83.46	\$83.46	\$600.00	\$516.54	13.9%
10.000.1205.2100.0240	Health Insurance	\$964.36	\$964.36	\$16,000.00	\$15,035.64	6.0%
10.000.1205.2100.0290	Other Benefits	\$48.80	\$48.80	\$0.00	(\$48.80)	0.0%
10.000.1205.2300.0152	Office Personnel	\$5,387.78	\$10,001.57	\$45,000.00	\$34,998.43	22.2%
10.000.1205.2300.0220	Social Security	\$306.53	\$592.58	\$1,800.00	\$1,207.42	32.9%
10.000.1205.2300.0221	Medicare	\$71.69	\$138.59	\$0.00	(\$138.59)	0.0%
10.000.1205.2300.0240	Health Insurance	\$1,774.64	\$1,774.64	\$6,700.00	\$4,925.36	26.5%
10.000.5201.1000.0240	Health Insurance	\$0.00	(\$22,005.46)	\$0.00	\$22,005.46	0.0%
10.000.5310.1000.0133	Educational Stipends	\$0.00	\$0.00	\$15,000.00	\$15,000.00	0.0%
10.000.5310.1000.0220	Social Security	\$0.00	\$0.00	\$600.00	\$600.00	0.0%
10.000.5310.1000.0221	Medicare	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.000.5310.1000.0320	Professional Educational Services	\$0.00	\$0.00	\$3,200.00	\$3,200.00	0.0%
10.000.5310.1000.0610	General Supplies	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
10.000.5344.1000.0320	Professional Educational Services	\$0.00	\$0.00	\$12,000.00	\$12,000.00	0.0%
10.000.5344.1000.0670	Software	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
10.000.5618.1000.0670	Software	\$0.00	\$48,450.00	\$49,650.00	\$1,200.00	97.6%
10.000.5619.0000.0209	401k	\$0.00	\$2,720.34	\$0.00	(\$2,720.34)	0.0%
10.000.5619.0000.0210	Pension Contributions	\$0.00	\$16,375.59	\$0.00	(\$16,375.59)	0.0%
10.000.5619.0000.0220	Social Security	\$0.00	\$5,103.32	\$0.00	(\$5,103.32)	0.0%
10.000.5619.0000.0221	Medicare	\$0.00	\$1,193.48	\$0.00	(\$1,193.48)	0.0%
10.000.5619.0000.0240	Health Insurance	\$0.00	\$12,296.14	\$0.00	(\$12,296.14)	0.0%
10.000.5619.0000.0290	Other Benefits	\$0.00	\$518.28	\$0.00	(\$518.28)	0.0%
10.000.5619.1000.0131	Teachers	\$0.00	\$0.00	\$70,000.00	\$70,000.00	0.0%
10.000.5619.1000.0209	401k	\$0.00	(\$3,051.24)	\$0.00	\$3,051.24	0.0%
10.000.5619.1000.0210	Pension Contributions	\$0.00	(\$33,605.43)	\$0.00	\$33,605.43	0.0%
10.000.5619.1000.0220	Social Security	\$0.00	(\$11,280.32)	\$0.00	\$11,280.32	0.0%
10.000.5619.1000.0221	Medicare	\$0.00	(\$2,638.15)	\$0.00	\$2,638.15	0.0%
10.000.5619.1000.0240	Health Insurance	\$0.00	(\$4,190.66)	\$0.00	\$4,190.66	0.0%
10.000.5628.1000.0610	General Supplies	\$0.00	\$599.76	\$10,000.00	\$9,400.24	6.0%
10.000.5628.1000.0641	Curriculum	\$581.97	\$16,715.44	\$18,000.00	\$1,284.56	92.9%
10.000.5659.1000.0133	Educational Stipends	\$0.00	\$0.00	\$45,000.00	\$45,000.00	0.0%
10.000.5659.1000.0210	Pension Contributions	\$0.00	\$0.00	\$7,000.00	\$7,000.00	0.0%
10.000.5659.1000.0221	Medicare	\$0.00	\$0.00	\$5,000.00	\$5,000.00	0.0%
10.000.5659.2100.0133	Educational Stipends	\$0.00	\$0.00	\$5,000.00	\$5,000.00	0.0%
10.000.5659.2100.0210	Pension Contributions	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.000.5659.2100.0220	Social Security	\$0.00	\$0.00	\$600.00	\$600.00	0.0%
10.000.5659.2100.0221	Medicare	\$0.00	\$0.00	\$300.00	\$300.00	0.0%
10.000.5659.2300.0133	Educational Stipends	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
10.000.5659.2400.0133	Educational Stipends	\$0.00	\$0.00	\$7,500.00	\$7,500.00	0.0%
10.000.5659.2500.0133	Educational Stipends	\$0.00	\$0.00	\$8,000.00	\$8,000.00	0.0%
10.000.5659.2500.0210	Pension Contributions	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
10.000.5659.2500.0220	Social Security	\$0.00	\$0.00	\$750.00	\$750.00	0.0%
10.000.5659.2500.0221	Medicare	\$0.00	\$0.00	\$300.00	\$300.00	0.0%
10.000.5659.2600.0133	Educational Stipends	\$0.00	\$0.00	\$4,000.00	\$4,000.00	0.0%
10.000.5659.2600.0210	Pension Contributions	\$0.00	\$0.00	\$800.00	\$800.00	0.0%
10.000.5659.2600.0220	Social Security	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.000.5659.2600.0221	Medicare	\$0.00	\$0.00	\$250.00	\$250.00	0.0%
10.000.5659.2700.0133	Educational Stipends	\$0.00	\$0.00	\$5,000.00	\$5,000.00	0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.000.5659.3100.0133	Educational Stipends	\$0.00	\$0.00	\$37,500.00	\$37,500.00 0.0%
10.000.5659.3100.0210	Pension Contributions	\$0.00	\$0.00	\$497.13	\$497.13 0.0%
10.000.5659.3100.0220	Social Security	\$0.00	\$0.00	\$750.00	\$750.00 0.0%
10.000.5659.3100.0221	Medicare	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.000.5670.1000.0115	AD and Instructional Coaches	\$0.00	\$771.83	\$0.00	(\$771.83) 0.0%
10.000.5670.1000.0133	Educational Stipends	\$0.00	\$0.00	\$86,600.00	\$86,600.00 0.0%
10.000.5670.1000.0209	401k	\$0.00	\$0.00	\$1,480.00	\$1,480.00 0.0%
10.000.5670.1000.0210	Pension Contributions	\$0.00	\$0.00	\$18,000.00	\$18,000.00 0.0%
10.000.5670.1000.0220	Social Security	\$0.00	\$0.00	\$4,500.00	\$4,500.00 0.0%
10.000.5670.1000.0221	Medicare	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.000.5670.1000.0330	Employee Training	\$0.00	\$945.00	\$62,800.00	\$61,855.00 1.5%
10.000.5670.1000.0610	General Supplies	\$0.00	\$4,020.50	\$8,000.00	\$3,979.50 50.3%
10.000.5670.2300.0112	Executive Director	\$0.00	\$2,570.17	\$0.00	(\$2,570.17) 0.0%
10.000.5670.2500.0870	Indirect Costs Restricted	\$0.00	\$563.32	\$0.00	(\$563.32) 0.0%
10.000.5679.2500.0870	Indirect Costs Restricted	\$1,331.82	\$1,331.82	\$0.00	(\$1,331.82) 0.0%
10.000.5697.1000.0320	Professional Educational Services	\$0.00	\$0.00	\$5,120.00	\$5,120.00 0.0%
10.000.5814.1000.0131	Teachers	\$0.00	\$0.00	\$43,000.00	\$43,000.00 0.0%
10.000.5814.1000.0133	Educational Stipends	\$0.00	\$0.00	\$65,000.00	\$65,000.00 0.0%
10.000.5814.1000.0209	401k	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.000.5814.1000.0210	Pension Contributions	\$0.00	\$0.00	\$20,000.00	\$20,000.00 0.0%
10.000.5814.1000.0220	Social Security	\$0.00	\$0.00	\$3,000.00	\$3,000.00 0.0%
10.000.5814.1000.0221	Medicare	\$0.00	\$0.00	\$4,000.00	\$4,000.00 0.0%
10.000.5814.1000.0240	Health Insurance	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.000.5814.1000.0290	Other Benefits	\$0.00	\$0.00	\$3,000.00	\$3,000.00 0.0%
10.000.5814.1000.0610	General Supplies	\$0.00	\$0.00	\$2,500.00	\$2,500.00 0.0%
10.000.5876.0000.0209	401k	\$0.00	\$368.43	\$0.00	(\$368.43) 0.0%
10.000.5876.0000.0210	Pension Contributions	\$0.00	\$1,262.36	\$0.00	(\$1,262.36) 0.0%
10.000.5876.0000.0220	Social Security	\$0.00	\$411.28	\$0.00	(\$411.28) 0.0%
10.000.5876.0000.0221	Medicare	\$0.00	\$96.17	\$0.00	(\$96.17) 0.0%
10.000.5876.0000.0240	Health Insurance	\$0.00	\$962.61	\$0.00	(\$962.61) 0.0%
10.000.5876.0000.0290	Other Benefits	\$0.00	\$53.72	\$0.00	(\$53.72) 0.0%
10.000.5876.1000.0115	AD and Instructional Coaches	\$3,755.80	\$3,755.80	\$40,000.00	\$36,244.20 9.4%
10.000.5876.1000.0209	401k	\$196.48	\$196.48	\$0.00	(\$196.48) 0.0%
10.000.5876.1000.0210	Pension Contributions	\$585.84	\$585.84	\$0.00	(\$585.84) 0.0%
10.000.5876.1000.0220	Social Security	\$220.84	\$220.84	\$0.00	(\$220.84) 0.0%
10.000.5876.1000.0221	Medicare	\$51.63	\$51.63	\$0.00	(\$51.63) 0.0%
10.000.5876.1000.0240	Health Insurance	\$519.04	\$519.04	\$0.00	(\$519.04) 0.0%
10.000.5876.1000.0290	Other Benefits	\$22.59	\$22.59	\$0.00	(\$22.59) 0.0%
10.000.5876.2100.0141	Social Worker	\$172.50	\$172.50	\$0.00	(\$172.50) 0.0%
10.000.5876.2100.0209	401k	\$17.26	\$17.26	\$0.00	(\$17.26) 0.0%
10.000.5876.2100.0210	Pension Contributions	\$15.99	\$15.99	\$0.00	(\$15.99) 0.0%
10.000.5876.2100.0220	Social Security	\$10.26	\$10.26	\$0.00	(\$10.26) 0.0%
10.000.5876.2100.0221	Medicare	\$2.40	\$2.40	\$0.00	(\$2.40) 0.0%
10.000.5876.2100.0240	Health Insurance	\$13.32	\$13.32	\$0.00	(\$13.32) 0.0%
10.000.5876.2100.0290	Other Benefits	\$1.60	\$1.60	\$0.00	(\$1.60) 0.0%
10.000.5914.4200.0710	Land Improvements	\$0.00	\$0.00	\$272,000.00	\$272,000.00 0.0%
10.000.7860.1000.0115	AD and Instructional Coaches	\$2,250.00	\$2,250.00	\$0.00	(\$2,250.00) 0.0%
10.000.7860.1000.0133	Educational Stipends	\$0.00	\$1,500.00	\$12,000.00	\$10,500.00 12.5%
10.000.7860.1000.0209	401k	\$97.50	\$120.00	\$0.00	(\$120.00) 0.0%
10.000.7860.1000.0210	Pension Contributions	\$385.50	\$710.85	\$1,500.00	\$789.15 47.4%
10.000.7860.1000.0220	Social Security	\$139.50	\$232.50	\$500.00	\$267.50 46.5%
10.000.7860.1000.0221	Medicare	\$32.63	\$54.38	\$0.00	(\$54.38) 0.0%
10.000.7860.1000.0320	Professional Educational Services	\$0.00	\$0.00	\$5,000.00	\$5,000.00 0.0%
10.000.7860.1000.0610	General Supplies	\$57.70	\$57.70	\$2,500.00	\$2,442.30 2.3%
10.000.7860.2500.0870	Indirect Costs Restricted	(\$1.95)	(\$1.95)	\$0.00	\$1.95 0.0%
10.000.7880.1000.0610	General Supplies	\$0.00	\$0.00	\$9,500.00	\$9,500.00 0.0%
10.000.7880.1000.0641	Curriculum	\$0.00	\$0.00	\$5,000.00	\$5,000.00 0.0%
10.000.8001.0000.0209	401k	\$0.00	\$164.76	\$0.00	(\$164.76) 0.0%
10.000.8001.0000.0210	Pension Contributions	\$0.00	\$6,292.48	\$0.00	(\$6,292.48) 0.0%
10.000.8001.0000.0220	Social Security	\$0.00	\$1,860.52	\$0.00	(\$1,860.52) 0.0%
10.000.8001.0000.0221	Medicare	\$0.00	\$435.13	\$0.00	(\$435.13) 0.0%
10.000.8001.0000.0240	Health Insurance	\$0.00	\$1,898.85	\$0.00	(\$1,898.85) 0.0%
10.000.8001.0000.0290	Other Benefits	\$0.00	\$104.00	\$0.00	(\$104.00) 0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.100.0032.1000.0195	Coaching Stipends	\$166.66	\$166.66	\$2,000.00	\$1,833.34 8.3%
10.100.0032.1000.0210	Pension Contributions	\$32.12	\$32.12	\$0.00	(\$32.12) 0.0%
10.100.0032.1000.0220	Social Security	\$9.67	\$9.67	\$0.00	(\$9.67) 0.0%
10.100.0032.1000.0221	Medicare	\$2.25	\$2.25	\$0.00	(\$2.25) 0.0%
10.100.0032.1000.0592	Student Council/Events	\$1,028.00	\$1,028.00	\$3,000.00	\$1,972.00 34.3%
10.100.0032.1000.0610	General Supplies	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.100.0034.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.100.0034.1000.0591	Athletics	\$723.00	\$723.00	\$0.00	(\$723.00) 0.0%
10.100.0034.1000.0610	General Supplies	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.100.0036.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.100.0036.1000.0592	Student Council/Events	\$619.00	\$619.00	\$0.00	(\$619.00) 0.0%
10.100.0036.1000.0610	General Supplies	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.100.0043.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.100.0043.1000.0518	Travel-Athletics	\$0.00	\$0.00	\$2,700.00	\$2,700.00 0.0%
10.100.0043.1000.0591	Athletics	\$0.00	\$0.00	\$2,300.00	\$2,300.00 0.0%
10.100.0050.0000.0209	401k	\$0.00	\$138.34	\$0.00	(\$138.34) 0.0%
10.100.0050.0000.0210	Pension Contributions	\$0.00	\$332.20	\$100.00	(\$232.20) 332.2%
10.100.0050.0000.0220	Social Security	\$0.00	\$134.60	\$50.00	(\$84.60) 269.2%
10.100.0050.0000.0221	Medicare	\$0.00	\$31.48	\$0.00	(\$31.48) 0.0%
10.100.0050.0000.0240	Health Insurance	\$0.00	\$384.12	\$0.00	(\$384.12) 0.0%
10.100.0050.0000.0290	Other Benefits	\$0.00	\$33.12	\$0.00	(\$33.12) 0.0%
10.100.0050.1000.0131	Teachers	\$138,979.46	\$139,203.82	\$1,285,200.00	\$1,145,996.18 10.8%
10.100.0050.1000.0132	Substitute	\$0.00	\$0.00	\$5,000.00	\$5,000.00 0.0%
10.100.0050.1000.0133	Educational Stipends	\$750.06	\$1,250.06	\$35,000.00	\$33,749.94 3.6%
10.100.0050.1000.0161	Paraprofessional	\$20,758.53	\$22,069.66	\$170,000.00	\$147,930.34 13.0%
10.100.0050.1000.0209	401k	\$2,787.66	\$2,787.66	\$12,000.00	\$9,212.34 23.2%
10.100.0050.1000.0210	Pension Contributions	\$23,950.85	\$24,048.45	\$325,000.00	\$300,951.55 7.4%
10.100.0050.1000.0220	Social Security	\$9,580.17	\$9,706.21	\$100,000.00	\$90,293.79 9.7%
10.100.0050.1000.0221	Medicare	\$2,240.51	\$2,270.00	\$45,000.00	\$42,730.00 5.0%
10.100.0050.1000.0240	Health Insurance	\$13,701.20	\$13,701.20	\$205,000.00	\$191,298.80 6.7%
10.100.0050.1000.0270	Workers Comp	\$0.00	\$1,071.00	\$20,000.00	\$18,929.00 5.4%
10.100.0050.1000.0290	Other Benefits	\$593.78	\$593.78	\$0.00	(\$593.78) 0.0%
10.100.0050.1000.0320	Professional Educational Services	\$2,365.13	\$7,463.13	\$52,750.00	\$45,286.87 14.1%
10.100.0050.1000.0330	Employee Training	\$265.00	\$1,255.96	\$4,000.00	\$2,744.04 31.4%
10.100.0050.1000.0513	Travel-Field	\$0.00	\$0.00	\$3,339.00	\$3,339.00 0.0%
10.100.0050.1000.0591	Athletics	\$0.00	\$0.00	\$5,000.00	\$5,000.00 0.0%
10.100.0050.1000.0610	General Supplies	\$3,578.75	\$6,444.97	\$32,000.00	\$25,555.03 20.1%
10.100.0050.1000.0611	Support Service Materials	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.100.0050.1000.0612	Office Supplies	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.100.0050.1000.0641	Curriculum	\$1,346.96	\$3,840.96	\$10,000.00	\$6,159.04 38.4%
10.100.0050.1000.0644	Library Supplies	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.100.0050.1000.0670	Software	\$1,571.00	\$5,354.33	\$6,700.00	\$1,345.67 79.9%
10.100.0050.2100.0142	Guidance Counselor	\$0.00	\$0.00	\$50,000.00	\$50,000.00 0.0%
10.100.0050.2100.0152	Office Personnel	\$2,027.16	\$2,554.91	\$32,731.00	\$30,176.09 7.8%
10.100.0050.2100.0209	401k	\$0.00	\$0.00	\$4,500.00	\$4,500.00 0.0%
10.100.0050.2100.0210	Pension Contributions	\$0.00	\$0.00	\$23,000.00	\$23,000.00 0.0%
10.100.0050.2100.0220	Social Security	\$125.68	\$158.40	\$4,400.00	\$4,241.60 3.6%
10.100.0050.2100.0221	Medicare	\$29.40	\$37.05	\$1,000.00	\$962.95 3.7%
10.100.0050.2200.0145	Librarian	\$1,463.05	\$1,714.52	\$14,090.00	\$12,375.48 12.2%
10.100.0050.2200.0220	Social Security	\$90.71	\$106.30	\$0.00	(\$106.30) 0.0%
10.100.0050.2200.0221	Medicare	\$21.22	\$24.87	\$12.00	(\$12.87) 207.3%
10.100.0050.2200.0443	Copy Machine	\$2,297.59	\$4,466.61	\$26,500.00	\$22,033.39 16.9%
10.100.0050.2200.0580	Travel Staff Per Diem	\$0.00	\$0.00	\$2,500.00	\$2,500.00 0.0%
10.100.0050.2300.0330	Employee Training	\$0.00	\$0.00	\$2,500.00	\$2,500.00 0.0%
10.100.0050.2300.0540	Marketing and Advertising	\$589.62	\$1,005.59	\$5,000.00	\$3,994.41 20.1%
10.100.0050.2400.0121	Principals & Assistant Principals	\$15,071.06	\$22,606.59	\$185,853.00	\$163,246.41 12.2%
10.100.0050.2400.0152	Office Personnel	\$8,123.74	\$12,540.81	\$97,485.00	\$84,944.19 12.9%
10.100.0050.2400.0209	401k	\$541.84	\$848.28	\$5,000.00	\$4,151.72 17.0%
10.100.0050.2400.0210	Pension Contributions	\$4,230.12	\$6,408.00	\$23,000.00	\$16,592.00 27.9%
10.100.0050.2400.0220	Social Security	\$1,291.92	\$1,965.44	\$15,000.00	\$13,034.56 13.1%
10.100.0050.2400.0221	Medicare	\$302.12	\$459.63	\$5,000.00	\$4,540.37 9.2%
10.100.0050.2400.0240	Health Insurance	\$3,935.40	\$5,745.34	\$25,000.00	\$19,254.66 23.0%
10.100.0050.2400.0290	Other Benefits	\$306.36	\$432.24	\$0.00	(\$432.24) 0.0%



# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.100.0050.2400.0530	Communication	\$326.36	\$652.72	\$10,000.00	\$9,347.28 6.5%
10.100.0050.2400.0612	Office Supplies	\$290.40	\$1,957.73	\$15,000.00	\$13,042.27 13.1%
10.100.0050.2400.0670	Software	\$160.24	\$1,137.69	\$25,000.00	\$23,862.31 4.6%
10.100.0050.2500.0320	Professional Educational Services	\$0.00	\$0.00	\$750.00	\$750.00 0.0%
10.100.0050.2600.0182	Custodial	\$4,254.79	\$16,911.13	\$56,174.00	\$39,262.87 30.1%
10.100.0050.2600.0209	401k	\$0.00	\$92.95	\$4,500.00	\$4,407.05 2.1%
10.100.0050.2600.0210	Pension Contributions	\$819.55	\$3,424.54	\$12,000.00	\$8,575.46 28.5%
10.100.0050.2600.0220	Social Security	\$253.00	\$977.04	\$3,100.00	\$2,122.96 31.5%
10.100.0050.2600.0221	Medicare	\$59.17	\$228.50	\$1,000.00	\$771.50 22.9%
10.100.0050.2600.0240	Health Insurance	\$542.86	\$3,073.24	\$15,000.00	\$11,926.76 20.5%
10.100.0050.2600.0290	Other Benefits	\$0.00	\$156.00	\$0.00	(\$156.00) 0.0%
10.100.0100.3000.0593	SPO Service	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.100.0100.3000.0610	General Supplies	\$261.64	\$261.64	\$7,500.00	\$7,238.36 3.5%
10.100.0100.3300.0593	SPO Service	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.100.0100.4200.0710	Land Improvements	\$0.00	\$0.00	\$15,000.00	\$15,000.00 0.0%
10.100.0104.1000.0610	General Supplies	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.100.0109.1000.0610	General Supplies	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.100.0114.1000.0595	Debate/Drama	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.100.0114.1000.0610	General Supplies	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.100.0115.1000.0610	General Supplies	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.100.0120.1000.0592	Student Council/Events	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.100.0120.1000.0610	General Supplies	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.100.0180.1000.0595	Debate/Drama	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.100.0180.1000.0610	General Supplies	\$164.52	\$164.52	\$1,000.00	\$835.48 16.5%
10.100.0192.1000.0610	General Supplies	\$92.93	\$92.93	\$1,000.00	\$907.07 9.3%
10.100.0250.1000.0610	General Supplies	\$0.00	\$0.00	\$3,940.00	\$3,940.00 0.0%
10.100.0265.1000.0592	Student Council/Events	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.100.0265.1000.0610	General Supplies	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.100.1205.0000.0209	401k	\$0.00	\$1,439.93	\$1,000.00	(\$439.93) 144.0%
10.100.1205.0000.0210	Pension Contributions	\$0.00	\$7,545.12	\$15,000.00	\$7,454.88 50.3%
10.100.1205.0000.0220	Social Security	\$0.00	\$3,448.70	\$4,200.00	\$751.30 82.1%
10.100.1205.0000.0221	Medicare	\$0.00	\$806.61	\$1,000.00	\$193.39 80.7%
10.100.1205.0000.0240	Health Insurance	\$0.00	\$8,570.62	\$10,500.00	\$1,929.38 81.6%
10.100.1205.0000.0290	Other Benefits	\$0.00	\$288.22	\$0.00	(\$288.22) 0.0%
10.100.1205.1000.0133	Educational Stipends	\$83.34	\$83.34	\$8,000.00	\$7,916.66 1.0%
10.100.1205.1000.0161	Paraprofessional	\$2,122.44	\$2,122.44	\$0.00	(\$2,122.44) 0.0%
10.100.1205.1000.0209	401k	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.100.1205.1000.0210	Pension Contributions	\$7.93	\$7.93	\$1,000.00	\$992.07 0.8%
10.100.1205.1000.0220	Social Security	\$136.50	\$136.50	\$2,400.00	\$2,263.50 5.7%
10.100.1205.1000.0221	Medicare	\$31.93	\$31.93	\$500.00	\$468.07 6.4%
10.100.1205.1000.0240	Health Insurance	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.100.1205.1000.0320	Professional Educational Services	\$38,270.28	\$45,912.89	\$204,765.00	\$158,852.11 22.4%
10.100.1205.1000.0321	Support Services ORION	\$0.00	\$0.00	\$20,000.00	\$20,000.00 0.0%
10.100.1205.1000.0610	General Supplies	\$583.64	\$583.64	\$1,000.00	\$416.36 58.4%
10.100.1205.1000.0650	Tech Related Supplies	\$0.00	\$0.00	\$600.00	\$600.00 0.0%
10.100.1205.2100.0131	Teachers	\$14,874.74	\$14,874.74	\$300,000.00	\$285,125.26 5.0%
10.100.1205.2100.0141	Social Worker	\$0.00	\$0.00	\$30,000.00	\$30,000.00 0.0%
10.100.1205.2100.0142	Guidance Counselor	\$1,991.58	\$1,991.58	\$0.00	(\$1,991.58) 0.0%
10.100.1205.2100.0143	Health Professional	\$4,928.98	\$4,928.98	\$0.00	(\$4,928.98) 0.0%
10.100.1205.2100.0152	Office Personnel	\$0.00	\$0.00	\$9,000.00	\$9,000.00 0.0%
10.100.1205.2100.0210	Pension Contributions	\$4,188.92	\$4,188.92	\$20,000.00	\$15,811.08 20.9%
10.100.1205.2100.0220	Social Security	\$1,304.31	\$1,304.31	\$0.00	(\$1,304.31) 0.0%
10.100.1205.2100.0221	Medicare	\$305.03	\$305.03	\$1,500.00	\$1,194.97 20.3%
10.100.1205.2100.0240	Health Insurance	\$2,160.91	\$2,160.91	\$21,500.00	\$19,339.09 10.1%
10.100.1205.2100.0290	Other Benefits	\$81.06	\$81.06	\$0.00	(\$81.06) 0.0%
10.100.1205.2100.0320	Professional Educational Services	\$680.00	\$680.00	\$21,060.00	\$20,380.00 3.2%
10.100.1205.2100.0610	General Supplies	\$663.25	\$663.25	\$2,000.00	\$1,336.75 33.2%
10.100.1205.2200.0161	Paraprofessional	\$27,052.62	\$28,673.76	\$250,000.00	\$221,326.24 11.5%
10.100.1205.2200.0209	401k	\$50.48	\$64.40	\$0.00	(\$64.40) 0.0%
10.100.1205.2200.0210	Pension Contributions	\$1,599.21	\$1,914.61	\$30,000.00	\$28,085.39 6.4%
10.100.1205.2200.0220	Social Security	\$1,621.14	\$1,714.64	\$9,000.00	\$7,285.36 19.1%
10.100.1205.2200.0221	Medicare	\$379.14	\$401.00	\$2,000.00	\$1,599.00 20.1%
10.100.1205.2200.0240	Health Insurance	\$2,688.99	\$2,891.12	\$17,500.00	\$14,608.88 16.5%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance		
10.100.1205.2200.0290	Other Benefits	\$52.00	\$68.23	\$0.00	(\$68.23)	0.0%
10.100.1205.2200.0670	Software	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.100.1205.2300.0612	Office Supplies	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.100.5201.0000.0209	401k	\$0.00	\$1,487.75	\$500.00	(\$987.75)	297.6%
10.100.5201.0000.0210	Pension Contributions	\$0.00	\$3,472.87	\$4,000.00	\$527.13	86.8%
10.100.5201.0000.0220	Social Security	\$0.00	\$1,310.72	\$400.00	(\$910.72)	327.7%
10.100.5201.0000.0221	Medicare	\$0.00	\$306.56	\$100.00	(\$206.56)	306.6%
10.100.5201.0000.0240	Health Insurance	\$0.00	\$4,595.81	\$1,500.00	(\$3,095.81)	306.4%
10.100.5201.0000.0290	Other Benefits	\$0.00	\$434.72	\$0.00	(\$434.72)	0.0%
10.100.5201.1000.0131	Teachers	\$9,536.04	\$9,536.04	\$201,895.00	\$192,358.96	4.7%
10.100.5201.1000.0209	401k	\$730.52	(\$1,503.84)	\$11,500.00	\$13,003.84	13.1%
10.100.5201.1000.0210	Pension Contributions	\$1,203.41	(\$22,802.45)	\$38,000.00	\$60,802.45	60.0%
10.100.5201.1000.0220	Social Security	\$542.52	\$542.52	\$14,500.00	\$13,957.48	3.7%
10.100.5201.1000.0221	Medicare	\$126.88	(\$1,792.20)	\$2,500.00	\$4,292.20	71.7%
10.100.5201.1000.0240	Health Insurance	\$1,784.52	\$1,784.52	\$30,000.00	\$28,215.48	5.9%
10.100.5201.1000.0290	Other Benefits	\$131.38	\$131.38	\$0.00	(\$131.38)	0.0%
10.100.5310.1000.0610	General Supplies	\$0.00	\$0.00	\$5,300.00	\$5,300.00	0.0%
10.100.5336.0000.0209	401k	(\$110.80)	\$0.00	\$0.00	\$0.00	0.0%
10.100.5336.0000.0210	Pension Contributions	(\$1,602.32)	\$0.00	\$0.00	\$0.00	0.0%
10.100.5336.0000.0220	Social Security	(\$413.48)	\$0.00	\$0.00	\$0.00	0.0%
10.100.5336.0000.0221	Medicare	(\$96.68)	\$0.00	\$0.00	\$0.00	0.0%
10.100.5336.0000.0240	Health Insurance	(\$1,556.24)	\$0.00	\$0.00	\$0.00	0.0%
10.100.5336.0000.0290	Other Benefits	(\$173.20)	\$0.00	\$0.00	\$0.00	0.0%
10.100.5344.2100.0142	Guidance Counselor	\$6,213.03	\$6,213.03	\$40,000.00	\$33,786.97	15.5%
10.100.5344.2100.0209	401k	\$171.94	\$171.94	\$100.00	(\$71.94)	171.9%
10.100.5344.2100.0210	Pension Contributions	\$2,888.03	\$2,888.03	\$1,200.00	(\$1,688.03)	240.7%
10.100.5344.2100.0220	Social Security	\$773.98	\$773.98	\$300.00	(\$473.98)	258.0%
10.100.5344.2100.0221	Medicare	\$180.99	\$180.99	\$100.00	(\$80.99)	181.0%
10.100.5344.2100.0240	Health Insurance	\$2,400.65	\$2,400.65	\$1,200.00	(\$1,200.65)	200.1%
10.100.5344.2100.0290	Other Benefits	\$259.04	\$259.04	\$0.00	(\$259.04)	0.0%
10.100.5420.0000.0209	401k	\$0.00	\$133.76	\$0.00	(\$133.76)	0.0%
10.100.5420.0000.0210	Pension Contributions	\$0.00	\$1,934.15	\$0.00	(\$1,934.15)	0.0%
10.100.5420.0000.0220	Social Security	\$0.00	\$552.88	\$0.00	(\$552.88)	0.0%
10.100.5420.0000.0221	Medicare	\$0.00	\$129.28	\$0.00	(\$129.28)	0.0%
10.100.5420.0000.0240	Health Insurance	\$0.00	\$19.72	\$0.00	(\$19.72)	0.0%
10.100.5420.1000.0131	Teachers	\$4,695.64	\$4,695.64	\$55,879.00	\$51,183.36	8.4%
10.100.5420.1000.0161	Paraprofessional	\$1,925.30	\$2,057.48	\$15,000.00	\$12,942.52	13.7%
10.100.5420.1000.0209	401k	\$70.44	\$70.44	\$900.00	\$829.56	7.8%
10.100.5420.1000.0210	Pension Contributions	\$1,006.74	\$1,006.74	\$13,500.00	\$12,493.26	7.5%
10.100.5420.1000.0220	Social Security	\$410.49	\$418.69	\$6,500.00	\$6,081.31	6.4%
10.100.5420.1000.0221	Medicare	\$96.00	\$97.92	\$1,500.00	\$1,402.08	6.5%
10.100.5420.1000.0240	Health Insurance	\$10.30	\$10.30	\$134.00	\$123.70	7.7%
10.100.5619.0000.0209	401k	\$0.00	\$5,746.02	\$5,000.00	(\$746.02)	114.9%
10.100.5619.0000.0210	Pension Contributions	\$0.00	\$58,880.82	\$0.00	(\$58,880.82)	0.0%
10.100.5619.0000.0220	Social Security	\$0.00	\$19,313.13	\$19,000.00	(\$313.13)	101.6%
10.100.5619.0000.0221	Medicare	\$0.00	\$4,516.77	\$0.00	(\$4,516.77)	0.0%
10.100.5619.0000.0240	Health Insurance	\$0.00	\$31,956.24	\$0.00	(\$31,956.24)	0.0%
10.100.5619.0000.0290	Other Benefits	\$0.00	\$1,702.02	\$0.00	(\$1,702.02)	0.0%
10.100.5619.1000.0209	401k	\$0.00	(\$1,525.62)	\$0.00	\$1,525.62	0.0%
10.100.5619.1000.0210	Pension Contributions	\$0.00	(\$16,802.73)	\$0.00	\$16,802.73	0.0%
10.100.5619.1000.0220	Social Security	\$0.00	(\$5,640.16)	\$0.00	\$5,640.16	0.0%
10.100.5619.1000.0221	Medicare	\$0.00	(\$1,319.09)	\$0.00	\$1,319.09	0.0%
10.100.5619.1000.0240	Health Insurance	\$0.00	(\$11,002.74)	\$0.00	\$11,002.74	0.0%
10.100.5619.2600.0411	Water/Sewage	\$2,863.09	\$5,505.40	\$25,000.00	\$19,494.60	22.0%
10.100.5619.2600.0412	Disposal Services	\$992.10	\$1,953.19	\$5,000.00	\$3,046.81	39.1%
10.100.5619.2600.0420	Cleaning Service	\$8,667.00	\$25,671.00	\$84,500.00	\$58,829.00	30.4%
10.100.5619.2600.0430	Repair & Maintenance	\$13,884.33	\$43,608.08	\$85,000.00	\$41,391.92	51.3%
10.100.5619.2600.0435	Lawn Care	\$4,140.79	\$13,122.45	\$45,000.00	\$31,877.55	29.2%
10.100.5619.2600.0621	Natural Gas	\$216.49	\$390.63	\$32,500.00	\$32,109.37	1.2%
10.100.5619.2600.0622	Electricity	\$12,294.82	\$22,509.69	\$95,000.00	\$72,490.31	23.7%
10.100.5619.2600.0680	Maintenance & Cleaning Supplies	\$3,500.19	\$8,850.45	\$55,000.00	\$46,149.55	16.1%
10.100.5619.4200.0710	Land Improvements	\$87.41	\$87.41	\$0.00	(\$87.41)	0.0%
10.100.5619.4200.0712	Furniture and Fixtures	\$4,714.87	\$9,634.97	\$20,000.00	\$10,365.03	48.2%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.100.5619.5100.0830	Interest	\$0.00	\$0.00	\$464,800.00	\$464,800.00 0.0%
10.100.5619.5100.0840	Principal	\$0.00	\$0.00	\$545,000.00	\$545,000.00 0.0%
10.100.5637.1000.0641	Curriculum	\$0.00	\$511.31	\$19,000.00	\$18,488.69 2.7%
10.100.5641.1000.0220	Social Security	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.100.5641.1000.0221	Medicare	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.100.5651.1000.0133	Educational Stipends	\$0.00	\$0.00	\$50,000.00	\$50,000.00 0.0%
10.100.5651.1000.0209	401k	\$0.00	\$0.00	\$50.00	\$50.00 0.0%
10.100.5651.1000.0210	Pension Contributions	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.100.5651.1000.0220	Social Security	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.100.5651.1000.0221	Medicare	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.100.5655.1000.0650	Tech Related Supplies	\$2,885.00	\$6,463.00	\$20,000.00	\$13,537.00 32.3%
10.100.5655.1000.0670	Software	\$0.00	\$330.00	\$10,000.00	\$9,670.00 3.3%
10.100.5663.1000.0161	Paraprofessional	\$0.00	\$0.00	\$30,000.00	\$30,000.00 0.0%
10.100.5663.1000.0220	Social Security	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.100.5663.1000.0221	Medicare	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.100.5670.1000.0133	Educational Stipends	\$0.00	\$0.00	\$10,000.00	\$10,000.00 0.0%
10.100.5670.1000.0209	401k	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.100.5670.1000.0210	Pension Contributions	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.100.5670.1000.0220	Social Security	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.100.5670.1000.0221	Medicare	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.100.5672.1000.0610	General Supplies	\$2,072.25	\$2,072.25	\$7,500.00	\$5,427.75 27.6%
10.100.5678.1000.0131	Teachers	\$0.00	\$0.00	\$114,800.00	\$114,800.00 0.0%
10.100.5678.1000.0161	Paraprofessional	\$0.00	\$0.00	\$45,000.00	\$45,000.00 0.0%
10.100.5678.1000.0210	Pension Contributions	\$0.00	\$0.00	\$15,000.00	\$15,000.00 0.0%
10.100.5678.1000.0220	Social Security	\$0.00	\$0.00	\$8,000.00	\$8,000.00 0.0%
10.100.5678.1000.0221	Medicare	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.100.5678.1000.0240	Health Insurance	\$0.00	(\$16,974.88)	\$10,000.00	\$26,974.88 169.7%
10.100.5678.1000.0641	Curriculum	\$1,838.64	\$1,838.64	\$5,000.00	\$3,161.36 36.8%
10.100.5807.1000.0133	Educational Stipends	\$0.00	\$1,521.10	\$0.00	(\$1,521.10) 0.0%
10.100.5807.1000.0209	401k	\$0.00	\$152.11	\$0.00	(\$152.11) 0.0%
10.100.5807.1000.0210	Pension Contributions	\$0.00	\$144.81	\$0.00	(\$144.81) 0.0%
10.100.5807.1000.0220	Social Security	\$0.00	\$92.58	\$0.00	(\$92.58) 0.0%
10.100.5807.1000.0221	Medicare	\$0.00	\$21.65	\$0.00	(\$21.65) 0.0%
10.100.5811.1000.0133	Educational Stipends	\$0.00	\$0.00	\$9,000.00	\$9,000.00 0.0%
10.100.5811.1000.0210	Pension Contributions	\$0.00	\$0.00	\$700.00	\$700.00 0.0%
10.100.5811.1000.0220	Social Security	\$0.00	\$0.00	\$200.00	\$200.00 0.0%
10.100.5811.1000.0221	Medicare	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.100.5814.0000.0209	401k	\$0.00	\$468.12	\$0.00	(\$468.12) 0.0%
10.100.5814.0000.0210	Pension Contributions	\$0.00	\$1,219.35	\$0.00	(\$1,219.35) 0.0%
10.100.5814.0000.0220	Social Security	\$0.00	\$511.19	\$0.00	(\$511.19) 0.0%
10.100.5814.0000.0221	Medicare	\$0.00	\$119.52	\$0.00	(\$119.52) 0.0%
10.100.5814.0000.0240	Health Insurance	\$0.00	\$1,019.29	\$0.00	(\$1,019.29) 0.0%
10.100.5814.0000.0290	Other Benefits	\$0.00	\$81.04	\$0.00	(\$81.04) 0.0%
10.100.5814.1000.0131	Teachers	\$4,303.04	\$4,303.04	\$28,059.00	\$23,755.96 15.3%
10.100.5814.1000.0209	401k	\$242.20	\$242.20	\$1,000.00	\$757.80 24.2%
10.100.5814.1000.0210	Pension Contributions	\$587.00	\$587.00	\$4,000.00	\$3,413.00 14.7%
10.100.5814.1000.0220	Social Security	\$253.86	\$253.86	\$1,750.00	\$1,496.14 14.5%
10.100.5814.1000.0221	Medicare	\$59.36	\$59.36	\$1,500.00	\$1,440.64 4.0%
10.100.5814.1000.0240	Health Insurance	\$604.02	\$604.02	\$5,000.00	\$4,395.98 12.1%
10.100.5814.1000.0290	Other Benefits	\$44.14	\$44.14	\$0.00	(\$44.14) 0.0%
10.100.5868.1000.0610	General Supplies	\$821.10	\$821.10	\$14,200.00	\$13,378.90 5.8%
10.100.5876.0000.0209	401k	\$0.00	\$1,433.41	\$0.00	(\$1,433.41) 0.0%
10.100.5876.0000.0210	Pension Contributions	\$0.00	\$11,787.47	\$3,000.00	(\$8,787.47) 392.9%
10.100.5876.0000.0220	Social Security	\$0.00	\$3,810.39	\$0.00	(\$3,810.39) 0.0%
10.100.5876.0000.0221	Medicare	\$0.00	\$891.22	\$0.00	(\$891.22) 0.0%
10.100.5876.0000.0240	Health Insurance	\$0.00	\$6,647.19	\$0.00	(\$6,647.19) 0.0%
10.100.5876.0000.0290	Other Benefits	\$0.00	\$397.25	\$0.00	(\$397.25) 0.0%
10.100.5876.1000.0131	Teachers	\$33,277.06	\$33,277.06	\$414,000.00	\$380,722.94 8.0%
10.100.5876.1000.0209	401k	\$785.76	\$785.76	\$5,500.00	\$4,714.24 14.3%
10.100.5876.1000.0210	Pension Contributions	\$5,861.92	\$5,861.92	\$42,000.00	\$36,138.08 14.0%
10.100.5876.1000.0220	Social Security	\$1,974.32	\$1,974.32	\$0.00	(\$1,974.32) 0.0%
10.100.5876.1000.0221	Medicare	\$461.78	\$461.78	\$0.00	(\$461.78) 0.0%
10.100.5876.1000.0240	Health Insurance	\$3,405.80	\$3,405.80	\$0.00	(\$3,405.80) 0.0%

## Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

<u>09/01/2025 - 09/30/2025</u>		<u>Budget</u>	<u>Budget Balance</u>		
10.100.5876.1000.0290	Other Benefits	\$171.48	\$171.48	\$0.00	(\$171.48) 0.0%
10.100.5876.2100.0142	Guidance Counselor	\$1,724.99	\$1,724.99	\$15,000.00	\$13,275.01 11.5%
10.100.5876.2100.0209	401k	\$12.94	\$12.94	\$0.00	(\$12.94) 0.0%
10.100.5876.2100.0210	Pension Contributions	\$351.12	\$351.12	\$120.00	(\$231.12) 292.6%
10.100.5876.2100.0220	Social Security	\$101.72	\$101.72	\$0.00	(\$101.72) 0.0%
10.100.5876.2100.0221	Medicare	\$23.79	\$23.79	\$0.00	(\$23.79) 0.0%
10.100.5876.2100.0240	Health Insurance	\$179.35	\$179.35	\$0.00	(\$179.35) 0.0%
10.100.5876.2100.0290	Other Benefits	\$18.16	\$18.16	\$0.00	(\$18.16) 0.0%
10.100.5876.2400.0121	Principals & Assistant Principals	\$416.68	\$625.02	\$7,000.00	\$6,374.98 8.9%
10.100.5876.2400.0209	401k	\$3.12	\$4.68	\$0.00	(\$4.68) 0.0%
10.100.5876.2400.0210	Pension Contributions	\$84.80	\$127.72	\$50.00	(\$77.72) 255.4%
10.100.5876.2400.0220	Social Security	\$23.94	\$36.12	\$0.00	(\$36.12) 0.0%
10.100.5876.2400.0221	Medicare	\$5.60	\$8.46	\$0.00	(\$8.46) 0.0%
10.100.5876.2400.0240	Health Insurance	\$55.44	\$80.93	\$0.00	(\$80.93) 0.0%
10.100.5876.2400.0290	Other Benefits	\$5.64	\$7.76	\$0.00	(\$7.76) 0.0%
10.100.5882.0000.0209	401k	\$0.00	\$55.40	\$0.00	(\$55.40) 0.0%
10.100.5882.0000.0210	Pension Contributions	\$0.00	\$801.16	\$600.00	(\$201.16) 133.5%
10.100.5882.0000.0220	Social Security	\$0.00	\$221.28	\$0.00	(\$221.28) 0.0%
10.100.5882.0000.0221	Medicare	\$0.00	\$51.76	\$0.00	(\$51.76) 0.0%
10.100.5882.0000.0240	Health Insurance	\$0.00	\$416.29	\$0.00	(\$416.29) 0.0%
10.100.5882.1000.0131	Teachers	\$1,913.38	\$1,913.38	\$27,412.00	\$25,498.62 7.0%
10.100.5882.1000.0209	401k	\$28.70	\$28.70	\$50.00	\$21.30 57.4%
10.100.5882.1000.0210	Pension Contributions	\$410.23	\$410.23	\$700.00	\$289.77 58.6%
10.100.5882.1000.0220	Social Security	\$114.75	\$114.75	\$1,400.00	\$1,285.25 8.2%
10.100.5882.1000.0221	Medicare	\$26.83	\$26.83	\$400.00	\$373.17 6.7%
10.100.5882.1000.0240	Health Insurance	\$221.78	\$221.78	\$800.00	\$578.22 27.7%
10.100.5882.1000.0290	Other Benefits	\$8.16	\$8.16	\$0.00	(\$8.16) 0.0%
10.100.5914.1000.0210	Pension Contributions	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.100.5914.1000.0220	Social Security	\$0.00	\$0.00	\$150.00	\$150.00 0.0%
10.100.5914.1000.0221	Medicare	\$0.00	\$0.00	\$65.00	\$65.00 0.0%
10.100.5914.1000.0240	Health Insurance	\$0.00	\$0.00	\$175.00	\$175.00 0.0%
10.100.5914.2600.0734	Technology	\$0.00	\$9,072.00	\$0.00	(\$9,072.00) 0.0%
10.100.5914.4200.0710	Land Improvements	\$10,232.62	\$45,871.68	\$97,000.00	\$51,128.32 47.3%
10.100.6903.0000.0210	Pension Contributions	\$0.00	\$384.93	\$0.00	(\$384.93) 0.0%
10.100.6903.0000.0220	Social Security	\$0.00	\$104.00	\$0.00	(\$104.00) 0.0%
10.100.6903.0000.0221	Medicare	\$0.00	\$24.32	\$0.00	(\$24.32) 0.0%
10.100.6903.0000.0240	Health Insurance	\$0.00	\$524.36	\$0.00	(\$524.36) 0.0%
10.100.6903.0000.0290	Other Benefits	\$0.00	\$42.20	\$0.00	(\$42.20) 0.0%
10.100.6903.1000.0221	Medicare	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.100.6903.2100.0133	Educational Stipends	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.100.6903.2100.0142	Guidance Counselor	\$560.58	\$807.52	\$3,000.00	\$2,192.48 26.9%
10.100.6903.2100.0209	401k	\$0.00	\$0.00	\$50.00	\$50.00 0.0%
10.100.6903.2100.0210	Pension Contributions	\$51.27	\$74.58	\$1,000.00	\$925.42 7.5%
10.100.6903.2100.0220	Social Security	\$34.75	\$50.06	\$700.00	\$649.94 7.2%
10.100.6903.2100.0221	Medicare	\$8.13	\$11.71	\$400.00	\$388.29 2.9%
10.100.6903.2100.0320	Professional Educational Services	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.100.6903.2100.0610	General Supplies	\$220.76	\$557.81	\$10,000.00	\$9,442.19 5.6%
10.100.7524.1000.0320	Professional Educational Services	\$0.00	\$0.00	\$50,000.00	\$50,000.00 0.0%
10.100.7529.1000.0220	Social Security	\$0.00	\$0.00	\$3,100.00	\$3,100.00 0.0%
10.100.7529.1000.0221	Medicare	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.100.7801.1000.0161	Paraprofessional	\$1,727.12	\$1,855.72	\$17,500.00	\$15,644.28 10.6%
10.100.7801.1000.0220	Social Security	\$107.07	\$115.04	\$1,000.00	\$884.96 11.5%
10.100.7801.1000.0221	Medicare	\$25.04	\$26.90	\$250.00	\$223.10 10.8%
10.100.7880.1000.0133	Educational Stipends	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.200.0030.1000.0220	Social Security	\$0.00	\$0.00	\$5,000.00	\$5,000.00 0.0%
10.200.0030.2300.0121	Principals & Assistant Principals	\$6,646.30	\$16,285.36	\$83,939.00	\$67,653.64 19.4%
10.200.0030.2300.0210	Pension Contributions	\$1,280.74	\$3,162.28	\$15,000.00	\$11,837.72 21.1%
10.200.0030.2300.0220	Social Security	\$379.08	\$930.57	\$0.00	(\$930.57) 0.0%
10.200.0030.2300.0221	Medicare	\$88.66	\$217.63	\$1,000.00	\$782.37 21.8%
10.200.0030.2300.0240	Health Insurance	\$1,788.36	\$4,255.62	\$0.00	(\$4,255.62) 0.0%
10.200.0050.0000.0209	401k	\$0.00	\$16.68	\$50.00	\$33.32 33.4%
10.200.0050.0000.0210	Pension Contributions	\$0.00	\$186.64	\$200.00	\$13.36 93.3%
10.200.0050.0000.0220	Social Security	\$0.00	\$122.14	\$0.00	(\$122.14) 0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.200.0050.0000.0221	Medicare	\$0.00	\$28.54	\$25.00	(\$3.54) 114.2%
10.200.0050.0000.0240	Health Insurance	\$0.00	\$232.88	\$25.00	(\$207.88) 931.5%
10.200.0050.0000.0290	Other Benefits	\$0.00	\$3.43	\$25.00	\$21.57 13.7%
10.200.0050.1000.0131	Teachers	\$107,787.02	\$107,787.02	\$1,343,200.00	\$1,235,412.98 8.0%
10.200.0050.1000.0132	Substitute	\$1,948.83	\$1,948.83	\$10,000.00	\$8,051.17 19.5%
10.200.0050.1000.0133	Educational Stipends	\$1,208.40	\$1,375.07	\$35,000.00	\$33,624.93 3.9%
10.200.0050.1000.0209	401k	\$2,255.34	\$2,255.34	\$17,000.00	\$14,744.66 13.3%
10.200.0050.1000.0210	Pension Contributions	\$17,225.67	\$17,258.19	\$215,000.00	\$197,741.81 8.0%
10.200.0050.1000.0220	Social Security	\$6,442.64	\$6,452.60	\$70,000.00	\$63,547.40 9.2%
10.200.0050.1000.0221	Medicare	\$1,506.78	\$1,509.10	\$20,000.00	\$18,490.90 7.5%
10.200.0050.1000.0240	Health Insurance	\$18,311.19	\$18,329.87	\$210,000.00	\$191,670.13 8.7%
10.200.0050.1000.0270	Workers Comp	\$0.00	\$1,071.00	\$10,000.00	\$8,929.00 10.7%
10.200.0050.1000.0290	Other Benefits	\$658.74	\$658.74	\$15,000.00	\$14,341.26 4.4%
10.200.0050.1000.0310	Educational Services	\$0.00	\$1,400.00	\$0.00	(\$1,400.00) 0.0%
10.200.0050.1000.0320	Professional Educational Services	\$549.92	\$549.92	\$10,000.00	\$9,450.08 5.5%
10.200.0050.1000.0330	Employee Training	\$0.00	\$5,880.33	\$10,000.00	\$4,119.67 58.8%
10.200.0050.1000.0513	Travel-Field	\$0.00	\$0.00	\$3,000.00	\$3,000.00 0.0%
10.200.0050.1000.0517	Travel-Extracurricular Overnight	\$0.00	\$0.00	\$5,000.00	\$5,000.00 0.0%
10.200.0050.1000.0610	General Supplies	\$3,362.61	\$4,533.56	\$65,000.00	\$60,466.44 7.0%
10.200.0050.1000.0641	Curriculum	\$2,484.44	\$6,125.88	\$10,000.00	\$3,874.12 61.3%
10.200.0050.1000.0644	Library Supplies	\$0.00	\$0.00	\$250.00	\$250.00 0.0%
10.200.0050.1000.0650	Tech Related Supplies	\$0.00	\$412.90	\$25,000.00	\$24,587.10 1.7%
10.200.0050.1000.0670	Software	\$0.00	\$7,886.78	\$12,000.00	\$4,113.22 65.7%
10.200.0050.2100.0142	Guidance Counselor	\$6,244.78	\$6,244.78	\$200,000.00	\$193,755.22 3.1%
10.200.0050.2100.0152	Office Personnel	\$6,088.86	\$9,133.29	\$73,066.00	\$63,932.71 12.5%
10.200.0050.2100.0209	401k	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.200.0050.2100.0210	Pension Contributions	\$2,376.70	\$2,970.98	\$50,000.00	\$47,029.02 5.9%
10.200.0050.2100.0220	Social Security	\$654.75	\$815.89	\$13,950.00	\$13,134.11 5.8%
10.200.0050.2100.0221	Medicare	\$153.14	\$190.83	\$3,500.00	\$3,309.17 5.5%
10.200.0050.2100.0240	Health Insurance	\$4,148.30	\$5,485.64	\$45,000.00	\$39,514.36 12.2%
10.200.0050.2100.0290	Other Benefits	\$91.38	\$91.38	\$1,550.00	\$1,458.62 5.9%
10.200.0050.2200.0443	Copy Machine	\$1,582.74	\$3,083.62	\$15,000.00	\$11,916.38 20.6%
10.200.0050.2200.0580	Travel Staff Per Diem	\$0.00	\$0.00	\$3,500.00	\$3,500.00 0.0%
10.200.0050.2300.0540	Marketing and Advertising	\$757.26	\$937.26	\$3,000.00	\$2,062.74 31.2%
10.200.0050.2400.0121	Principals & Assistant Principals	\$16,520.54	\$24,780.81	\$197,035.00	\$172,254.19 12.6%
10.200.0050.2400.0152	Office Personnel	\$3,692.66	\$5,482.95	\$44,256.00	\$38,773.05 12.4%
10.200.0050.2400.0209	401k	\$120.52	\$120.52	\$250.00	\$129.48 48.2%
10.200.0050.2400.0210	Pension Contributions	\$4,069.44	\$5,247.16	\$30,000.00	\$24,752.84 17.5%
10.200.0050.2400.0220	Social Security	\$1,217.10	\$1,835.00	\$20,000.00	\$18,165.00 9.2%
10.200.0050.2400.0221	Medicare	\$284.64	\$429.15	\$5,500.00	\$5,070.85 7.8%
10.200.0050.2400.0240	Health Insurance	\$1,698.22	\$1,899.95	\$25,000.00	\$23,100.05 7.6%
10.200.0050.2400.0290	Other Benefits	\$48.80	\$73.20	\$750.00	\$676.80 9.8%
10.200.0050.2400.0530	Communication	\$326.36	\$504.37	\$3,500.00	\$2,995.63 14.4%
10.200.0050.2400.0612	Office Supplies	\$1,337.20	\$2,869.76	\$9,000.00	\$6,130.24 31.9%
10.200.0050.2400.0619	Training and Appreciation	\$665.52	\$665.52	\$7,500.00	\$6,834.48 8.9%
10.200.0050.2400.0670	Software	\$94.00	\$505.70	\$0.00	(\$505.70) 0.0%
10.200.0050.2600.0182	Custodial	\$7,818.44	\$26,378.79	\$121,447.00	\$95,068.21 21.7%
10.200.0050.2600.0209	401k	\$0.00	\$0.00	\$250.00	\$250.00 0.0%
10.200.0050.2600.0210	Pension Contributions	\$1,439.59	\$4,837.65	\$20,000.00	\$15,162.35 24.2%
10.200.0050.2600.0220	Social Security	\$455.86	\$1,562.95	\$7,500.00	\$5,937.05 20.8%
10.200.0050.2600.0221	Medicare	\$106.60	\$365.51	\$3,000.00	\$2,634.49 12.2%
10.200.0050.2600.0240	Health Insurance	\$971.60	\$2,458.38	\$5,000.00	\$2,541.62 49.2%
10.200.0050.2600.0290	Other Benefits	\$52.00	\$156.00	\$650.00	\$494.00 24.0%
10.200.0061.1000.0592	Student Council/Events	\$385.00	\$385.00	\$500.00	\$115.00 77.0%
10.200.0061.1000.0610	General Supplies	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.200.0108.1000.0610	General Supplies	\$50.91	\$62.92	\$3,000.00	\$2,937.08 2.1%
10.200.0110.1000.0610	General Supplies	\$0.00	\$0.00	\$972.09	\$972.09 0.0%
10.200.0114.1000.0580	Travel Staff Per Diem	\$1,667.66	\$1,667.66	\$5,000.00	\$3,332.34 33.4%
10.200.0114.1000.0595	Debate/Drama	\$3,100.00	\$3,100.00	\$8,000.00	\$4,900.00 38.8%
10.200.0114.1000.0610	General Supplies	\$246.14	\$246.14	\$3,500.00	\$3,253.86 7.0%
10.200.0120.1000.0591	Athletics	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.200.0120.1000.0610	General Supplies	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.200.0130.1000.0592	Student Council/Events	\$0.00	\$30.00	\$2,500.00	\$2,470.00 1.2%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance		
10.200.0130.1000.0610	General Supplies	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.200.0180.1000.0595	Debate/Drama	\$300.00	\$2,586.40	\$8,000.00	\$5,413.60	32.3%
10.200.0180.1000.0610	General Supplies	\$1,550.95	\$2,412.39	\$6,000.00	\$3,587.61	40.2%
10.200.0191.1000.0610	General Supplies	\$150.89	\$150.89	\$0.00	(\$150.89)	0.0%
10.200.0191.1000.0611	Support Service Materials	\$0.00	\$0.00	\$3,000.00	\$3,000.00	0.0%
10.200.0200.1000.0610	General Supplies	\$0.00	\$0.00	\$2,500.00	\$2,500.00	0.0%
10.200.0201.1000.0610	General Supplies	\$0.00	\$0.00	\$730.00	\$730.00	0.0%
10.200.0250.1000.0610	General Supplies	\$0.00	\$2,929.65	\$9,500.00	\$6,570.35	30.8%
10.200.0265.1000.0592	Student Council/Events	\$0.00	\$750.00	\$7,000.00	\$6,250.00	10.7%
10.200.0265.1000.0610	General Supplies	\$781.08	\$6,104.33	\$7,500.00	\$1,395.67	81.4%
10.200.1205.0000.0209	401k	\$0.00	\$270.75	\$0.00	(\$270.75)	0.0%
10.200.1205.0000.0210	Pension Contributions	\$0.00	\$8,641.03	\$1,000.00	(\$7,641.03)	864.1%
10.200.1205.0000.0220	Social Security	\$0.00	\$2,672.66	\$700.00	(\$1,972.66)	381.8%
10.200.1205.0000.0221	Medicare	\$0.00	\$625.08	\$500.00	(\$125.08)	125.0%
10.200.1205.0000.0240	Health Insurance	\$0.00	\$7,347.80	\$0.00	(\$7,347.80)	0.0%
10.200.1205.0000.0290	Other Benefits	\$0.00	\$400.04	\$0.00	(\$400.04)	0.0%
10.200.1205.1000.0133	Educational Stipends	\$83.34	\$83.34	\$0.00	(\$83.34)	0.0%
10.200.1205.1000.0209	401k	\$1.25	\$1.25	\$2,300.00	\$2,298.75	0.1%
10.200.1205.1000.0210	Pension Contributions	\$17.87	\$17.87	\$2,000.00	\$1,982.13	0.9%
10.200.1205.1000.0220	Social Security	\$5.16	\$5.16	\$2,000.00	\$1,994.84	0.3%
10.200.1205.1000.0221	Medicare	\$1.21	\$1.21	\$1,500.00	\$1,498.79	0.1%
10.200.1205.1000.0240	Health Insurance	\$0.00	\$0.00	\$4,000.00	\$4,000.00	0.0%
10.200.1205.1000.0320	Professional Educational Services	\$10,983.93	\$12,966.68	\$83,083.00	\$70,116.32	15.6%
10.200.1205.1000.0610	General Supplies	\$186.78	\$186.78	\$500.00	\$313.22	37.4%
10.200.1205.1000.0650	Tech Related Supplies	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.200.1205.2100.0131	Teachers	\$21,361.90	\$21,361.90	\$235,398.00	\$214,036.10	9.1%
10.200.1205.2100.0141	Social Worker	\$1,991.58	\$1,991.58	\$30,000.00	\$28,008.42	6.6%
10.200.1205.2100.0209	401k	\$112.62	\$112.62	\$1,500.00	\$1,387.38	7.5%
10.200.1205.2100.0210	Pension Contributions	\$4,663.16	\$4,663.16	\$41,000.00	\$36,336.84	11.4%
10.200.1205.2100.0220	Social Security	\$1,396.21	\$1,396.21	\$12,500.00	\$11,103.79	11.2%
10.200.1205.2100.0221	Medicare	\$326.52	\$326.52	\$3,000.00	\$2,673.48	10.9%
10.200.1205.2100.0240	Health Insurance	\$2,259.58	\$2,259.58	\$8,000.00	\$5,740.42	28.2%
10.200.1205.2100.0290	Other Benefits	\$43.98	\$43.98	\$0.00	(\$43.98)	0.0%
10.200.1205.2100.0320	Professional Educational Services	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.200.1205.2200.0161	Paraprofessional	\$11,337.64	\$11,887.96	\$105,000.00	\$93,112.04	11.3%
10.200.1205.2200.0209	401k	\$82.00	\$82.00	\$1,000.00	\$918.00	8.2%
10.200.1205.2200.0210	Pension Contributions	\$1,172.24	\$1,172.24	\$13,000.00	\$11,827.76	9.0%
10.200.1205.2200.0220	Social Security	\$627.48	\$661.60	\$6,000.00	\$5,338.40	11.0%
10.200.1205.2200.0221	Medicare	\$146.74	\$154.72	\$1,000.00	\$845.28	15.5%
10.200.1205.2200.0240	Health Insurance	\$3,452.62	\$3,452.62	\$0.00	(\$3,452.62)	0.0%
10.200.1205.2200.0290	Other Benefits	\$104.00	\$104.00	\$0.00	(\$104.00)	0.0%
10.200.1205.2300.0152	Office Personnel	\$0.00	\$0.00	\$10,000.00	\$10,000.00	0.0%
10.200.1278.1000.0133	Educational Stipends	\$600.00	\$2,600.00	\$0.00	(\$2,600.00)	0.0%
10.200.1278.1000.0209	401k	\$2.99	\$2.99	\$0.00	(\$2.99)	0.0%
10.200.1278.1000.0210	Pension Contributions	\$118.46	\$508.86	\$0.00	(\$508.86)	0.0%
10.200.1278.1000.0220	Social Security	\$35.66	\$157.96	\$0.00	(\$157.96)	0.0%
10.200.1278.1000.0221	Medicare	\$8.35	\$36.96	\$0.00	(\$36.96)	0.0%
10.200.5201.1000.0209	401k	\$0.00	(\$2,234.36)	\$0.00	\$2,234.36	0.0%
10.200.5201.1000.0210	Pension Contributions	\$0.00	(\$24,797.06)	\$0.00	\$24,797.06	0.0%
10.200.5201.1000.0221	Medicare	\$0.00	(\$1,919.08)	\$0.00	\$1,919.08	0.0%
10.200.5332.1000.0330	Employee Training	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
10.200.5332.1000.0610	General Supplies	\$0.00	\$0.00	\$3,000.00	\$3,000.00	0.0%
10.200.5333.0000.0210	Pension Contributions	\$0.00	\$529.64	\$0.00	(\$529.64)	0.0%
10.200.5333.0000.0220	Social Security	\$0.00	\$140.96	\$0.00	(\$140.96)	0.0%
10.200.5333.0000.0221	Medicare	\$0.00	\$32.96	\$0.00	(\$32.96)	0.0%
10.200.5333.0000.0240	Health Insurance	\$0.00	\$518.76	\$0.00	(\$518.76)	0.0%
10.200.5333.0000.0290	Other Benefits	\$0.00	\$41.60	\$0.00	(\$41.60)	0.0%
10.200.5420.0000.0209	401k	\$0.00	\$849.56	\$0.00	(\$849.56)	0.0%
10.200.5420.0000.0210	Pension Contributions	\$0.00	\$808.76	\$0.00	(\$808.76)	0.0%
10.200.5420.0000.0220	Social Security	\$0.00	\$526.72	\$0.00	(\$526.72)	0.0%
10.200.5420.0000.0221	Medicare	\$0.00	\$123.16	\$50.00	(\$73.16)	246.3%
10.200.5420.0000.0240	Health Insurance	\$0.00	\$16.84	\$0.00	(\$16.84)	0.0%
10.200.5420.1000.0115	AD and Instructional Coaches	\$1,347.54	\$1,347.54	\$19,275.00	\$17,927.46	7.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.200.5420.1000.0209	401k	\$0.00	\$0.00	\$70.00	\$70.00 0.0%
10.200.5420.1000.0210	Pension Contributions	\$259.67	\$259.67	\$0.00	(\$259.67) 0.0%
10.200.5420.1000.0220	Social Security	\$80.88	\$80.88	\$2,000.00	\$1,919.12 4.0%
10.200.5420.1000.0221	Medicare	\$18.92	\$18.92	\$28.00	\$9.08 67.6%
10.200.5420.1000.0240	Health Insurance	\$107.48	\$107.48	\$500.00	\$392.52 21.5%
10.200.5420.1000.0290	Other Benefits	\$12.98	\$12.98	\$0.00	(\$12.98) 0.0%
10.200.5420.1000.0610	General Supplies	\$1,797.13	\$1,797.13	\$5,000.00	\$3,202.87 35.9%
10.200.5420.1000.0650	Tech Related Supplies	\$0.00	\$10,000.00	\$10,000.00	\$0.00 100.0%
10.200.5420.2100.0142	Guidance Counselor	\$8,766.18	\$8,766.18	\$28,135.00	\$19,368.82 31.2%
10.200.5420.2100.0209	401k	\$417.94	\$417.94	\$0.00	(\$417.94) 0.0%
10.200.5420.2100.0210	Pension Contributions	\$1,271.32	\$1,271.32	\$8,000.00	\$6,728.68 15.9%
10.200.5420.2100.0220	Social Security	\$532.00	\$532.00	\$1,000.00	\$468.00 53.2%
10.200.5420.2100.0221	Medicare	\$124.42	\$124.42	\$800.00	\$675.58 15.6%
10.200.5420.2100.0240	Health Insurance	\$467.96	\$467.96	\$0.00	(\$467.96) 0.0%
10.200.5619.0000.0209	401k	\$0.00	\$3,718.88	\$0.00	(\$3,718.88) 0.0%
10.200.5619.0000.0210	Pension Contributions	\$16.06	\$48,060.90	\$10,000.00	(\$38,060.90) 480.6%
10.200.5619.0000.0220	Social Security	\$5.02	\$16,010.82	\$0.00	(\$16,010.82) 0.0%
10.200.5619.0000.0221	Medicare	\$1.18	\$3,744.51	\$0.00	(\$3,744.51) 0.0%
10.200.5619.0000.0240	Health Insurance	\$0.00	\$37,953.43	\$0.00	(\$37,953.43) 0.0%
10.200.5619.0000.0290	Other Benefits	\$0.00	\$1,508.54	\$300.00	(\$1,208.54) 502.8%
10.200.5619.1000.0209	401k	\$0.00	(\$1,525.62)	\$4,000.00	\$5,525.62 38.1%
10.200.5619.1000.0210	Pension Contributions	\$0.00	(\$16,802.70)	\$0.00	\$16,802.70 0.0%
10.200.5619.1000.0220	Social Security	\$0.00	(\$5,640.16)	\$0.00	\$5,640.16 0.0%
10.200.5619.1000.0221	Medicare	\$0.00	(\$1,319.06)	\$0.00	\$1,319.06 0.0%
10.200.5619.1000.0240	Health Insurance	\$0.00	(\$11,002.72)	\$0.00	\$11,002.72 0.0%
10.200.5619.2100.0210	Pension Contributions	\$0.00	\$0.00	\$20,000.00	\$20,000.00 0.0%
10.200.5619.2400.0210	Pension Contributions	\$0.00	\$0.00	\$90,000.00	\$90,000.00 0.0%
10.200.5619.2600.0210	Pension Contributions	\$0.00	\$0.00	\$15,000.00	\$15,000.00 0.0%
10.200.5619.2600.0411	Water/Sewage	\$1,806.67	\$3,498.04	\$12,000.00	\$8,501.96 29.2%
10.200.5619.2600.0412	Disposal Services	\$992.10	\$1,953.19	\$6,000.00	\$4,046.81 32.6%
10.200.5619.2600.0430	Repair & Maintenance	\$13,253.11	\$69,458.87	\$105,000.00	\$35,541.13 66.2%
10.200.5619.2600.0435	Lawn Care	\$1,990.00	\$6,967.09	\$50,000.00	\$43,032.91 13.9%
10.200.5619.2600.0621	Natural Gas	\$183.85	\$374.97	\$18,500.00	\$18,125.03 2.0%
10.200.5619.2600.0622	Electricity	\$8,963.84	\$17,482.27	\$80,000.00	\$62,517.73 21.9%
10.200.5619.2600.0680	Maintenance & Cleaning Supplies	\$905.24	\$7,164.54	\$30,000.00	\$22,835.46 23.9%
10.200.5619.4200.0710	Land Improvements	\$0.00	\$121,124.00	\$135,000.00	\$13,876.00 89.7%
10.200.5619.5100.0830	Interest	\$0.00	\$0.00	\$741,250.00	\$741,250.00 0.0%
10.200.5619.5100.0840	Principal	\$0.00	\$0.00	\$525,000.00	\$525,000.00 0.0%
10.200.5637.1000.0641	Curriculum	\$0.00	\$1,272.50	\$1,600.00	\$327.50 79.5%
10.200.5651.1000.0133	Educational Stipends	\$3,864.32	\$7,728.64	\$50,000.00	\$42,271.36 15.5%
10.200.5651.1000.0209	401k	\$0.00	\$96.61	\$500.00	\$403.39 19.3%
10.200.5651.1000.0210	Pension Contributions	\$754.32	\$1,034.86	\$5,000.00	\$3,965.14 20.7%
10.200.5651.1000.0220	Social Security	\$221.60	\$454.59	\$1,500.00	\$1,045.41 30.3%
10.200.5651.1000.0221	Medicare	\$51.84	\$106.33	\$500.00	\$393.67 21.3%
10.200.5651.1000.0240	Health Insurance	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.200.5655.1000.0650	Tech Related Supplies	\$573.20	\$35,783.13	\$50,000.00	\$14,216.87 71.6%
10.200.5655.1000.0670	Software	\$855.00	\$6,795.00	\$10,000.00	\$3,205.00 68.0%
10.200.5670.1000.0209	401k	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.200.5670.1000.0210	Pension Contributions	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.200.5670.1000.0220	Social Security	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.200.5670.1000.0221	Medicare	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.200.5670.1000.0670	Software	\$0.00	\$6,000.00	\$6,000.00	\$0.00 100.0%
10.200.5672.1000.0610	General Supplies	\$0.00	\$0.00	\$4,000.00	\$4,000.00 0.0%
10.200.5678.1000.0131	Teachers	\$0.00	\$0.00	\$89,800.00	\$89,800.00 0.0%
10.200.5678.1000.0209	401k	\$0.00	\$0.00	\$3,000.00	\$3,000.00 0.0%
10.200.5678.1000.0210	Pension Contributions	\$0.00	\$0.00	\$15,000.00	\$15,000.00 0.0%
10.200.5678.1000.0220	Social Security	\$0.00	\$0.00	\$8,000.00	\$8,000.00 0.0%
10.200.5678.1000.0221	Medicare	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.200.5678.1000.0240	Health Insurance	\$0.00	(\$16,981.66)	\$10,000.00	\$26,981.66 169.8%
10.200.5807.1000.0133	Educational Stipends	\$0.00	\$10,647.70	\$0.00	(\$10,647.70) 0.0%
10.200.5807.1000.0210	Pension Contributions	\$0.00	\$2,078.43	\$0.00	(\$2,078.43) 0.0%
10.200.5807.1000.0220	Social Security	\$0.00	\$649.21	\$0.00	(\$649.21) 0.0%
10.200.5807.1000.0221	Medicare	\$0.00	\$151.84	\$0.00	(\$151.84) 0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance		
10.200.5811.1000.0133	Educational Stipends	\$0.00	\$0.00	\$9,000.00	\$9,000.00	0.0%
10.200.5868.1000.0610	General Supplies	\$768.05	\$3,180.19	\$11,557.50	\$8,377.31	27.5%
10.200.5876.0000.0209	401k	\$0.00	\$857.01	\$0.00	(\$857.01)	0.0%
10.200.5876.0000.0210	Pension Contributions	\$0.00	\$9,477.13	\$0.00	(\$9,477.13)	0.0%
10.200.5876.0000.0220	Social Security	\$0.00	\$3,269.27	\$0.00	(\$3,269.27)	0.0%
10.200.5876.0000.0221	Medicare	\$0.00	\$764.71	\$0.00	(\$764.71)	0.0%
10.200.5876.0000.0240	Health Insurance	\$0.00	\$7,056.62	\$0.00	(\$7,056.62)	0.0%
10.200.5876.0000.0290	Other Benefits	\$0.00	\$351.90	\$0.00	(\$351.90)	0.0%
10.200.5876.1000.0115	AD and Instructional Coaches	\$258.74	\$258.74	\$0.00	(\$258.74)	0.0%
10.200.5876.1000.0131	Teachers	\$31,279.55	\$31,279.55	\$335,000.00	\$303,720.45	9.3%
10.200.5876.1000.0209	401k	\$449.12	\$449.12	\$3,000.00	\$2,550.88	15.0%
10.200.5876.1000.0210	Pension Contributions	\$5,125.07	\$5,125.07	\$0.00	(\$5,125.07)	0.0%
10.200.5876.1000.0220	Social Security	\$1,838.09	\$1,838.09	\$0.00	(\$1,838.09)	0.0%
10.200.5876.1000.0221	Medicare	\$429.84	\$429.84	\$0.00	(\$429.84)	0.0%
10.200.5876.1000.0240	Health Insurance	\$5,014.33	\$5,014.33	\$0.00	(\$5,014.33)	0.0%
10.200.5876.1000.0290	Other Benefits	\$200.16	\$200.16	\$1,000.00	\$799.84	20.0%
10.200.5876.2100.0141	Social Worker	\$431.24	\$431.24	\$0.00	(\$431.24)	0.0%
10.200.5876.2100.0142	Guidance Counselor	\$2,587.50	\$2,587.50	\$35,000.00	\$32,412.50	7.4%
10.200.5876.2100.0209	401k	\$86.24	\$86.24	\$0.00	(\$86.24)	0.0%
10.200.5876.2100.0210	Pension Contributions	\$495.44	\$495.44	\$0.00	(\$495.44)	0.0%
10.200.5876.2100.0220	Social Security	\$178.05	\$178.05	\$0.00	(\$178.05)	0.0%
10.200.5876.2100.0221	Medicare	\$41.62	\$41.62	\$0.00	(\$41.62)	0.0%
10.200.5876.2100.0240	Health Insurance	\$260.04	\$260.04	\$0.00	(\$260.04)	0.0%
10.200.5876.2100.0290	Other Benefits	\$12.62	\$12.62	\$100.00	\$87.38	12.6%
10.200.5876.2400.0121	Principals & Assistant Principals	\$416.68	\$625.02	\$0.00	(\$625.02)	0.0%
10.200.5876.2400.0209	401k	\$3.12	\$3.12	\$0.00	(\$3.12)	0.0%
10.200.5876.2400.0210	Pension Contributions	\$84.80	\$105.13	\$0.00	(\$105.13)	0.0%
10.200.5876.2400.0220	Social Security	\$24.90	\$37.69	\$0.00	(\$37.69)	0.0%
10.200.5876.2400.0221	Medicare	\$5.82	\$8.81	\$0.00	(\$8.81)	0.0%
10.200.5876.2400.0240	Health Insurance	\$43.24	\$48.09	\$0.00	(\$48.09)	0.0%
10.200.5876.2400.0290	Other Benefits	\$1.20	\$1.80	\$25.00	\$23.20	7.2%
10.200.5914.1000.0133	Educational Stipends	\$0.00	\$0.00	\$2,175.00	\$2,175.00	0.0%
10.200.5914.1000.0210	Pension Contributions	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.200.5914.1000.0220	Social Security	\$0.00	\$0.00	\$150.00	\$150.00	0.0%
10.200.5914.1000.0221	Medicare	\$0.00	\$0.00	\$65.00	\$65.00	0.0%
10.200.5914.1000.0240	Health Insurance	\$0.00	\$0.00	\$200.00	\$200.00	0.0%
10.200.5914.2600.0734	Technology	\$0.00	\$10,458.00	\$0.00	(\$10,458.00)	0.0%
10.200.5914.4200.0710	Land Improvements	\$2,545.00	\$2,545.00	\$20,000.00	\$17,455.00	12.7%
10.200.6000.0000.0209	401k	\$0.00	\$226.62	\$75.00	(\$151.62)	302.2%
10.200.6000.0000.0210	Pension Contributions	\$0.00	\$3,277.08	\$1,075.00	(\$2,202.08)	304.8%
10.200.6000.0000.0220	Social Security	\$0.00	\$842.67	\$300.00	(\$542.67)	280.9%
10.200.6000.0000.0221	Medicare	\$0.00	\$197.07	\$70.00	(\$127.07)	281.5%
10.200.6000.0000.0240	Health Insurance	\$0.00	\$1,953.03	\$300.00	(\$1,653.03)	651.0%
10.200.6000.0000.0290	Other Benefits	\$0.00	\$156.00	\$26.00	(\$130.00)	600.0%
10.200.6000.1000.0330	Employee Training	(\$75.00)	\$350.00	\$20,000.00	\$19,650.00	1.8%
10.200.6000.1000.0580	Travel Staff Per Diem	\$0.00	\$0.00	\$5,000.00	\$5,000.00	0.0%
10.200.6000.1000.0610	General Supplies	\$470.04	\$535.24	\$0.00	(\$535.24)	0.0%
10.200.6000.1000.0670	Software	\$309.00	\$618.00	\$5,000.00	\$4,382.00	12.4%
10.200.6000.2300.0115	AD and Instructional Coaches	\$9,614.66	\$14,421.99	\$117,000.00	\$102,578.01	12.3%
10.200.6000.2300.0209	401k	\$144.22	\$216.33	\$1,750.00	\$1,533.67	12.4%
10.200.6000.2300.0210	Pension Contributions	\$2,061.38	\$3,104.09	\$25,600.00	\$22,495.91	12.1%
10.200.6000.2300.0220	Social Security	\$527.42	\$794.12	\$6,500.00	\$5,705.88	12.2%
10.200.6000.2300.0221	Medicare	\$123.34	\$185.71	\$1,550.00	\$1,364.29	12.0%
10.200.6000.2300.0240	Health Insurance	\$1,414.90	\$2,065.91	\$12,250.00	\$10,184.09	16.9%
10.200.6000.2300.0290	Other Benefits	\$104.00	\$156.00	\$1,075.00	\$919.00	14.5%
10.200.6001.0000.0210	Pension Contributions	\$0.00	\$8,062.79	\$0.00	(\$8,062.79)	0.0%
10.200.6001.0000.0220	Social Security	\$0.00	\$2,331.41	\$0.00	(\$2,331.41)	0.0%
10.200.6001.0000.0221	Medicare	\$0.00	\$545.19	\$0.00	(\$545.19)	0.0%
10.200.6001.0000.0240	Health Insurance	\$0.00	\$8,986.44	\$0.00	(\$8,986.44)	0.0%
10.200.6001.0000.0290	Other Benefits	\$0.00	\$497.49	\$0.00	(\$497.49)	0.0%
10.200.6001.1000.0131	Teachers	\$21,642.10	\$21,642.10	\$155,000.00	\$133,357.90	14.0%
10.200.6001.1000.0210	Pension Contributions	\$4,170.21	\$4,170.21	\$25,000.00	\$20,829.79	16.7%
10.200.6001.1000.0220	Social Security	\$1,225.91	\$1,225.91	\$8,000.00	\$6,774.09	15.3%



# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.200.6001.1000.0221	Medicare	\$286.73	\$286.73	\$3,000.00	\$2,713.27 9.6%
10.200.6001.1000.0240	Health Insurance	\$4,892.88	\$4,892.88	\$20,000.00	\$15,107.12 24.5%
10.200.6001.1000.0290	Other Benefits	\$216.16	\$216.16	\$0.00	(\$216.16) 0.0%
10.200.6001.1000.0610	General Supplies	\$0.00	\$13,708.04	\$20,000.00	\$6,291.96 68.5%
10.200.6002.0000.0240	Health Insurance	\$0.00	\$0.00	\$55.00	\$55.00 0.0%
10.200.6002.1000.0131	Teachers	\$0.00	\$0.00	\$10,000.00	\$10,000.00 0.0%
10.200.6020.1000.0610	General Supplies	\$0.00	\$0.00	\$2,200.00	\$2,200.00 0.0%
10.200.6903.1000.0133	Educational Stipends	\$0.00	\$0.00	\$10,000.00	\$10,000.00 0.0%
10.200.6903.2100.0133	Educational Stipends	\$1,198.84	\$1,198.84	\$5,000.00	\$3,801.16 24.0%
10.200.6903.2100.0209	401k	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.200.6903.2100.0210	Pension Contributions	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.200.6903.2100.0220	Social Security	\$74.33	\$74.33	\$750.00	\$675.67 9.9%
10.200.6903.2100.0221	Medicare	\$17.38	\$17.38	\$0.00	(\$17.38) 0.0%
10.200.6903.2100.0330	Employee Training	\$517.00	\$517.00	\$1,000.00	\$483.00 51.7%
10.200.6903.2100.0610	General Supplies	\$1,947.64	\$3,336.29	\$11,250.00	\$7,913.71 29.7%
10.200.7524.1000.0320	Professional Educational Services	\$0.00	\$0.00	\$16,000.00	\$16,000.00 0.0%
10.200.7801.1000.0161	Paraprofessional	\$4,092.76	\$4,092.76	\$0.00	(\$4,092.76) 0.0%
10.200.7801.1000.0210	Pension Contributions	\$788.67	\$788.67	\$0.00	(\$788.67) 0.0%
10.200.7801.1000.0220	Social Security	\$241.96	\$241.96	\$700.00	\$458.04 34.6%
10.200.7801.1000.0221	Medicare	\$56.58	\$56.58	\$1,000.00	\$943.42 5.7%
10.200.7801.1000.0240	Health Insurance	\$428.56	\$428.56	\$0.00	(\$428.56) 0.0%
10.200.7801.1000.0290	Other Benefits	\$52.00	\$52.00	\$0.00	(\$52.00) 0.0%
10.200.7860.1000.0115	AD and Instructional Coaches	\$1,500.00	\$1,500.00	\$0.00	(\$1,500.00) 0.0%
10.200.7860.1000.0209	401k	\$22.50	\$22.50	\$0.00	(\$22.50) 0.0%
10.200.7860.1000.0210	Pension Contributions	\$317.85	\$317.85	\$0.00	(\$317.85) 0.0%
10.200.7860.1000.0220	Social Security	\$93.00	\$93.00	\$0.00	(\$93.00) 0.0%
10.200.7860.1000.0221	Medicare	\$21.75	\$21.75	\$0.00	(\$21.75) 0.0%
10.210.0030.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$57,676.00	\$57,676.00 0.0%
10.210.0030.1000.0210	Pension Contributions	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.210.0030.1000.0220	Social Security	\$0.00	\$0.00	\$2,100.00	\$2,100.00 0.0%
10.210.0030.1000.0221	Medicare	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.210.0030.1000.0591	Athletics	\$20,000.00	\$31,227.40	\$60,000.00	\$28,772.60 52.0%
10.210.0030.2400.0121	Principals & Assistant Principals	\$0.00	\$0.00	\$5,000.00	\$5,000.00 0.0%
10.210.0031.1000.0133	Educational Stipends	\$0.00	\$0.00	\$3,000.00	\$3,000.00 0.0%
10.210.0031.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$3,000.00	\$3,000.00 0.0%
10.210.0031.1000.0518	Travel-Athletics	\$19,806.65	\$30,549.38	\$40,000.00	\$9,450.62 76.4%
10.210.0031.1000.0591	Athletics	\$1,400.00	\$1,400.00	\$40,000.00	\$38,600.00 3.5%
10.210.0031.1000.0610	General Supplies	\$12,423.57	\$33,267.38	\$93,000.00	\$59,732.62 35.8%
10.210.0032.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.210.0032.1000.0210	Pension Contributions	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.210.0032.1000.0220	Social Security	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.210.0032.1000.0221	Medicare	\$0.00	\$0.00	\$25.00	\$25.00 0.0%
10.210.0032.1000.0591	Athletics	\$600.00	\$600.00	\$2,500.00	\$1,900.00 24.0%
10.210.0032.1000.0610	General Supplies	\$57.91	\$6,061.12	\$8,000.00	\$1,938.88 75.8%
10.210.0034.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.210.0034.1000.0518	Travel-Athletics	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.210.0034.1000.0591	Athletics	\$80.00	\$80.00	\$2,000.00	\$1,920.00 4.0%
10.210.0034.1000.0610	General Supplies	\$2,241.99	\$2,241.99	\$6,000.00	\$3,758.01 37.4%
10.210.0035.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.210.0035.1000.0518	Travel-Athletics	\$0.00	\$0.00	\$30,000.00	\$30,000.00 0.0%
10.210.0035.1000.0591	Athletics	\$0.00	\$0.00	\$4,500.00	\$4,500.00 0.0%
10.210.0035.1000.0610	General Supplies	\$3,841.33	\$4,762.96	\$28,500.00	\$23,737.04 16.7%
10.210.0036.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$3,700.00	\$3,700.00 0.0%
10.210.0036.1000.0518	Travel-Athletics	\$1,074.36	\$1,074.36	\$2,000.00	\$925.64 53.7%
10.210.0036.1000.0591	Athletics	\$800.00	\$800.00	\$3,500.00	\$2,700.00 22.9%
10.210.0036.1000.0610	General Supplies	\$486.56	\$9,684.06	\$16,050.00	\$6,365.94 60.3%
10.210.0037.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$3,000.00	\$3,000.00 0.0%
10.210.0037.1000.0220	Social Security	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.210.0037.1000.0221	Medicare	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.210.0037.1000.0518	Travel-Athletics	\$0.00	\$0.00	\$2,000.00	\$2,000.00 0.0%
10.210.0037.1000.0591	Athletics	\$0.00	\$0.00	\$4,400.00	\$4,400.00 0.0%
10.210.0037.1000.0610	General Supplies	\$0.00	\$0.00	\$12,100.00	\$12,100.00 0.0%
10.210.0038.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.210.0038.1000.0518	Travel-Athletics	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.210.0038.1000.0591	Athletics	\$0.00	\$0.00	\$3,500.00	\$3,500.00 0.0%
10.210.0038.1000.0610	General Supplies	\$0.00	\$0.00	\$3,500.00	\$3,500.00 0.0%
10.210.0039.1000.0591	Athletics	\$0.00	\$0.00	\$300.00	\$300.00 0.0%
10.210.0039.1000.0610	General Supplies	\$0.00	\$0.00	\$3,300.00	\$3,300.00 0.0%
10.210.0040.1000.0195	Coaching Stipends	\$750.00	\$750.00	\$3,000.00	\$2,250.00 25.0%
10.210.0040.1000.0220	Social Security	\$46.50	\$46.50	\$0.00	(\$46.50) 0.0%
10.210.0040.1000.0221	Medicare	\$10.88	\$10.88	\$0.00	(\$10.88) 0.0%
10.210.0040.1000.0518	Travel-Athletics	\$0.00	\$0.00	\$3,000.00	\$3,000.00 0.0%
10.210.0040.1000.0591	Athletics	\$0.00	\$0.00	\$1,300.00	\$1,300.00 0.0%
10.210.0040.1000.0610	General Supplies	\$0.00	\$5,463.71	\$13,950.00	\$8,486.29 39.2%
10.210.0041.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.210.0041.1000.0518	Travel-Athletics	\$0.00	\$0.00	\$1,200.00	\$1,200.00 0.0%
10.210.0041.1000.0591	Athletics	\$0.00	\$0.00	\$3,000.00	\$3,000.00 0.0%
10.210.0041.1000.0610	General Supplies	\$0.00	\$0.00	\$4,300.00	\$4,300.00 0.0%
10.210.0042.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.210.0042.1000.0591	Athletics	\$830.00	\$930.00	\$1,500.00	\$570.00 62.0%
10.210.0042.1000.0610	General Supplies	\$1,106.06	\$1,206.06	\$6,600.00	\$5,393.94 18.3%
10.210.0043.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$3,500.00	\$3,500.00 0.0%
10.210.0043.1000.0210	Pension Contributions	\$0.00	\$0.00	\$250.00	\$250.00 0.0%
10.210.0043.1000.0221	Medicare	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.210.0043.1000.0518	Travel-Athletics	\$0.00	\$0.00	\$1,400.00	\$1,400.00 0.0%
10.210.0043.1000.0591	Athletics	\$0.00	\$0.00	\$14,000.00	\$14,000.00 0.0%
10.210.0043.1000.0610	General Supplies	\$0.00	\$0.00	\$8,500.00	\$8,500.00 0.0%
10.210.0044.1000.0220	Social Security	\$0.00	\$0.00	\$400.00	\$400.00 0.0%
10.210.0044.1000.0221	Medicare	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.210.0044.1000.0591	Athletics	\$44.00	\$44.00	\$6,500.00	\$6,456.00 0.7%
10.210.0044.1000.0610	General Supplies	\$698.80	\$698.80	\$8,000.00	\$7,301.20 8.7%
10.210.0048.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.210.0048.1000.0220	Social Security	\$0.00	\$0.00	\$200.00	\$200.00 0.0%
10.210.0048.1000.0221	Medicare	\$0.00	\$0.00	\$50.00	\$50.00 0.0%
10.210.0048.1000.0591	Athletics	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.210.0048.1000.0610	General Supplies	\$0.00	\$0.00	\$9,000.00	\$9,000.00 0.0%
10.210.0049.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$3,500.00	\$3,500.00 0.0%
10.210.0049.1000.0220	Social Security	\$0.00	\$0.00	\$250.00	\$250.00 0.0%
10.210.0049.1000.0591	Athletics	\$0.00	\$0.00	\$4,000.00	\$4,000.00 0.0%
10.210.0049.1000.0610	General Supplies	\$0.00	\$1,650.00	\$15,500.00	\$13,850.00 10.6%
10.300.0032.1000.0195	Coaching Stipends	\$166.66	\$166.66	\$2,000.00	\$1,833.34 8.3%
10.300.0032.1000.0210	Pension Contributions	\$32.11	\$32.11	\$0.00	(\$32.11) 0.0%
10.300.0032.1000.0220	Social Security	\$10.00	\$10.00	\$0.00	(\$10.00) 0.0%
10.300.0032.1000.0221	Medicare	\$2.32	\$2.32	\$0.00	(\$2.32) 0.0%
10.300.0032.1000.0591	Athletics	\$0.00	\$0.00	\$1,750.00	\$1,750.00 0.0%
10.300.0032.1000.0610	General Supplies	\$0.00	\$220.35	\$4,200.00	\$3,979.65 5.2%
10.300.0034.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.300.0034.1000.0591	Athletics	\$0.00	\$0.00	\$430.00	\$430.00 0.0%
10.300.0034.1000.0610	General Supplies	\$0.00	\$0.00	\$1,200.00	\$1,200.00 0.0%
10.300.0036.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$4,000.00	\$4,000.00 0.0%
10.300.0036.1000.0591	Athletics	\$0.00	\$0.00	\$1,300.00	\$1,300.00 0.0%
10.300.0036.1000.0610	General Supplies	\$0.00	\$15.98	\$6,200.00	\$6,184.02 0.3%
10.300.0043.1000.0195	Coaching Stipends	\$0.00	\$0.00	\$4,000.00	\$4,000.00 0.0%
10.300.0043.1000.0221	Medicare	\$0.00	\$0.00	\$20.00	\$20.00 0.0%
10.300.0043.1000.0591	Athletics	\$0.00	\$0.00	\$2,380.00	\$2,380.00 0.0%
10.300.0043.1000.0610	General Supplies	\$0.00	\$27.92	\$1,100.00	\$1,072.08 2.5%
10.300.0050.0000.0209	401k	\$0.00	\$35.80	\$0.00	(\$35.80) 0.0%
10.300.0050.0000.0210	Pension Contributions	\$0.00	\$263.03	\$0.00	(\$263.03) 0.0%
10.300.0050.0000.0220	Social Security	\$0.00	\$88.04	\$0.00	(\$88.04) 0.0%
10.300.0050.0000.0221	Medicare	\$0.00	\$20.60	\$8.00	(\$12.60) 257.5%
10.300.0050.0000.0240	Health Insurance	\$0.00	\$191.75	\$0.00	(\$191.75) 0.0%
10.300.0050.0000.0290	Other Benefits	\$0.00	\$11.52	\$0.00	(\$11.52) 0.0%
10.300.0050.1000.0131	Teachers	\$176,305.50	\$184,189.74	\$1,754,817.00	\$1,570,627.26 10.5%
10.300.0050.1000.0132	Substitute	\$11.60	\$11.60	\$28,504.00	\$28,492.40 0.0%
10.300.0050.1000.0133	Educational Stipends	\$1,312.56	\$1,312.56	\$20,000.00	\$18,687.44 6.6%
10.300.0050.1000.0161	Paraprofessional	\$20,985.06	\$23,306.10	\$170,000.00	\$146,693.90 13.7%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

		<u>09/01/2025 - 09/30/2025</u>	<u>Budget</u>	<u>Budget Balance</u>		
10.300.0050.1000.0209	401k	\$2,322.60	\$2,322.60	\$24,000.00	\$21,677.40	9.7%
10.300.0050.1000.0210	Pension Contributions	\$30,073.42	\$31,612.42	\$315,000.00	\$283,387.58	10.0%
10.300.0050.1000.0220	Social Security	\$11,717.95	\$12,332.41	\$138,000.00	\$125,667.59	8.9%
10.300.0050.1000.0221	Medicare	\$2,740.56	\$2,884.27	\$46,870.00	\$43,985.73	6.2%
10.300.0050.1000.0240	Health Insurance	\$22,288.47	\$22,954.51	\$220,000.00	\$197,045.49	10.4%
10.300.0050.1000.0270	Workers Comp	\$0.00	\$1,071.00	\$12,000.00	\$10,929.00	8.9%
10.300.0050.1000.0290	Other Benefits	\$665.83	\$753.35	\$25,000.00	\$24,246.65	3.0%
10.300.0050.1000.0310	Educational Services	\$0.00	(\$444.00)	\$0.00	\$444.00	0.0%
10.300.0050.1000.0320	Professional Educational Services	\$2,600.01	\$7,698.01	\$44,075.00	\$36,376.99	17.5%
10.300.0050.1000.0330	Employee Training	\$69.00	\$1,259.51	\$3,600.00	\$2,340.49	35.0%
10.300.0050.1000.0513	Travel-Field	\$0.00	\$0.00	\$19,207.00	\$19,207.00	0.0%
10.300.0050.1000.0591	Athletics	\$2,370.00	\$2,370.00	\$5,985.00	\$3,615.00	39.6%
10.300.0050.1000.0610	General Supplies	\$2,773.88	\$7,053.81	\$46,802.00	\$39,748.19	15.1%
10.300.0050.1000.0641	Curriculum	\$968.18	\$968.18	\$15,000.00	\$14,031.82	6.5%
10.300.0050.1000.0644	Library Supplies	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.300.0050.1000.0670	Software	\$299.00	\$569.00	\$0.00	(\$569.00)	0.0%
10.300.0050.2100.0142	Guidance Counselor	\$4,106.88	\$4,106.88	\$101,540.00	\$97,433.12	4.0%
10.300.0050.2100.0152	Office Personnel	\$2,499.14	\$5,185.34	\$44,266.00	\$39,080.66	11.7%
10.300.0050.2100.0209	401k	\$410.68	\$410.68	\$0.00	(\$410.68)	0.0%
10.300.0050.2100.0210	Pension Contributions	\$380.71	\$380.71	\$28,000.00	\$27,619.29	1.4%
10.300.0050.2100.0220	Social Security	\$409.56	\$576.11	\$8,000.00	\$7,423.89	7.2%
10.300.0050.2100.0221	Medicare	\$95.80	\$134.75	\$4,000.00	\$3,865.25	3.4%
10.300.0050.2100.0240	Health Insurance	\$9.14	\$9.14	\$35,000.00	\$34,990.86	0.0%
10.300.0050.2100.0290	Other Benefits	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
10.300.0050.2200.0145	Librarian	\$1,655.56	\$1,655.56	\$14,159.00	\$12,503.44	11.7%
10.300.0050.2200.0220	Social Security	\$102.65	\$102.65	\$705.00	\$602.35	14.6%
10.300.0050.2200.0221	Medicare	\$24.00	\$24.00	\$200.00	\$176.00	12.0%
10.300.0050.2200.0443	Copy Machine	\$1,704.21	\$2,633.70	\$20,000.00	\$17,366.30	13.2%
10.300.0050.2200.0599	Teacher Recruitment	\$0.00	\$0.00	\$3,750.00	\$3,750.00	0.0%
10.300.0050.2300.0330	Employee Training	\$0.00	\$0.00	\$1,100.00	\$1,100.00	0.0%
10.300.0050.2300.0349	Legal Services	\$0.00	\$0.00	\$6,265.00	\$6,265.00	0.0%
10.300.0050.2300.0540	Marketing and Advertising	\$531.45	\$617.41	\$1,500.00	\$882.59	41.2%
10.300.0050.2400.0121	Principals & Assistant Principals	\$14,627.02	\$21,940.53	\$180,525.00	\$158,584.47	12.2%
10.300.0050.2400.0152	Office Personnel	\$7,516.90	\$11,275.35	\$45,937.00	\$34,661.65	24.5%
10.300.0050.2400.0209	401k	\$765.96	\$1,148.94	\$0.00	(\$1,148.94)	0.0%
10.300.0050.2400.0210	Pension Contributions	\$3,802.01	\$5,730.69	\$32,000.00	\$26,269.31	17.9%
10.300.0050.2400.0220	Social Security	\$1,274.28	\$1,920.19	\$20,000.00	\$18,079.81	9.6%
10.300.0050.2400.0221	Medicare	\$298.02	\$449.07	\$6,000.00	\$5,550.93	7.5%
10.300.0050.2400.0240	Health Insurance	\$2,258.30	\$3,297.37	\$40,000.00	\$36,702.63	8.2%
10.300.0050.2400.0290	Other Benefits	\$205.08	\$307.62	\$1,000.00	\$692.38	30.8%
10.300.0050.2400.0530	Communication	\$178.01	\$356.02	\$2,800.00	\$2,443.98	12.7%
10.300.0050.2400.0612	Office Supplies	\$1,570.45	\$3,401.99	\$28,750.00	\$25,348.01	11.8%
10.300.0050.2400.0619	Training and Appreciation	\$69.00	\$388.47	\$3,000.00	\$2,611.53	12.9%
10.300.0050.2400.0670	Software	\$2,694.29	\$8,317.58	\$48,425.00	\$40,107.42	17.2%
10.300.0050.2500.0320	Professional Educational Services	\$0.00	\$0.00	\$750.00	\$750.00	0.0%
10.300.0050.2600.0182	Custodial	\$11,367.85	\$32,702.64	\$123,000.00	\$90,297.36	26.6%
10.300.0050.2600.0209	401k	\$0.00	\$0.00	\$150.00	\$150.00	0.0%
10.300.0050.2600.0210	Pension Contributions	\$1,771.77	\$5,361.15	\$22,500.00	\$17,138.85	23.8%
10.300.0050.2600.0220	Social Security	\$635.56	\$1,821.86	\$8,000.00	\$6,178.14	22.8%
10.300.0050.2600.0221	Medicare	\$148.65	\$426.07	\$3,000.00	\$2,573.93	14.2%
10.300.0050.2600.0240	Health Insurance	\$2,811.08	\$7,980.84	\$32,000.00	\$24,019.16	24.9%
10.300.0050.2600.0290	Other Benefits	\$208.00	\$624.00	\$2,000.00	\$1,376.00	31.2%
10.300.0100.1000.0610	General Supplies	\$1,089.35	\$1,089.35	\$0.00	(\$1,089.35)	0.0%
10.300.0100.3000.0593	SPO Service	\$1,191.00	\$1,991.00	\$3,350.00	\$1,359.00	59.4%
10.300.0100.3000.0610	General Supplies	\$1,645.44	\$1,675.35	\$33,000.00	\$31,324.65	5.1%
10.300.0105.1000.0517	Travel-Extracurricular Overnight	\$0.00	\$0.00	\$30,500.00	\$30,500.00	0.0%
10.300.0105.1000.0610	General Supplies	\$0.00	\$49.99	\$5,000.00	\$4,950.01	1.0%
10.300.0109.1000.0610	General Supplies	\$0.00	\$0.00	\$4,000.00	\$4,000.00	0.0%
10.300.0114.1000.0517	Travel-Extracurricular Overnight	\$911.81	\$911.81	\$3,720.00	\$2,808.19	24.5%
10.300.0114.1000.0610	General Supplies	\$0.00	\$0.00	\$3,400.00	\$3,400.00	0.0%
10.300.0130.1000.0594	Student Activities	\$0.00	\$0.00	\$1,400.00	\$1,400.00	0.0%
10.300.0130.1000.0610	General Supplies	\$0.00	\$0.00	\$800.00	\$800.00	0.0%
10.300.0180.1000.0595	Debate/Drama	\$0.00	\$0.00	\$2,533.00	\$2,533.00	0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance		
10.300.0250.1000.0610	General Supplies	\$0.00	\$0.00	\$7,000.00	\$7,000.00	0.0%
10.300.0265.1000.0592	Student Council/Events	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
10.300.0265.1000.0610	General Supplies	\$0.00	\$0.00	\$7,000.00	\$7,000.00	0.0%
10.300.1205.0000.0209	401k	\$0.00	\$500.48	\$0.00	(\$500.48)	0.0%
10.300.1205.0000.0210	Pension Contributions	\$0.00	\$9,568.27	\$1,000.00	(\$8,568.27)	956.8%
10.300.1205.0000.0220	Social Security	\$0.00	\$3,670.53	\$1,095.41	(\$2,575.12)	335.1%
10.300.1205.0000.0221	Medicare	\$0.00	\$858.42	\$200.00	(\$658.42)	429.2%
10.300.1205.0000.0240	Health Insurance	\$0.00	\$4,579.02	\$0.00	(\$4,579.02)	0.0%
10.300.1205.0000.0290	Other Benefits	\$0.00	\$74.67	\$0.00	(\$74.67)	0.0%
10.300.1205.1000.0131	Teachers	\$0.00	\$0.00	\$55,000.00	\$55,000.00	0.0%
10.300.1205.1000.0133	Educational Stipends	\$83.34	\$83.34	\$1,000.00	\$916.66	8.3%
10.300.1205.1000.0161	Paraprofessional	\$1,220.84	\$1,220.84	\$0.00	(\$1,220.84)	0.0%
10.300.1205.1000.0209	401k	\$0.00	\$0.00	\$1,200.00	\$1,200.00	0.0%
10.300.1205.1000.0210	Pension Contributions	\$16.06	\$16.06	\$5,000.00	\$4,983.94	0.3%
10.300.1205.1000.0220	Social Security	\$76.28	\$76.28	\$13,000.00	\$12,923.72	0.6%
10.300.1205.1000.0221	Medicare	\$17.83	\$17.83	\$500.00	\$482.17	3.6%
10.300.1205.1000.0240	Health Insurance	\$287.58	\$287.58	\$10,000.00	\$9,712.42	2.9%
10.300.1205.1000.0320	Professional Educational Services	\$27,771.83	\$30,534.81	\$213,226.00	\$182,691.19	14.3%
10.300.1205.1000.0610	General Supplies	\$254.82	\$254.82	\$1,000.00	\$745.18	25.5%
10.300.1205.1000.0650	Tech Related Supplies	\$0.00	\$0.00	\$600.00	\$600.00	0.0%
10.300.1205.2100.0131	Teachers	\$14,434.10	\$14,434.10	\$250,000.00	\$235,565.90	5.8%
10.300.1205.2100.0133	Educational Stipends	\$83.34	\$83.34	\$1,000.00	\$916.66	8.3%
10.300.1205.2100.0141	Social Worker	\$1,415.86	\$1,415.86	\$26,793.00	\$25,377.14	5.3%
10.300.1205.2100.0209	401k	\$215.68	\$215.68	\$5,000.00	\$4,784.32	4.3%
10.300.1205.2100.0210	Pension Contributions	\$3,035.96	\$3,035.96	\$42,000.00	\$38,964.04	7.2%
10.300.1205.2100.0220	Social Security	\$955.93	\$955.93	\$15,000.00	\$14,044.07	6.4%
10.300.1205.2100.0221	Medicare	\$223.58	\$223.58	\$3,150.00	\$2,926.42	7.1%
10.300.1205.2100.0240	Health Insurance	\$959.40	\$959.40	\$50,000.00	\$49,040.60	1.9%
10.300.1205.2100.0290	Other Benefits	\$56.77	\$56.77	\$0.00	(\$56.77)	0.0%
10.300.1205.2100.0320	Professional Educational Services	\$255.00	\$255.00	\$25,590.00	\$25,335.00	1.0%
10.300.1205.2200.0133	Educational Stipends	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.300.1205.2200.0161	Paraprofessional	\$15,838.71	\$17,617.35	\$200,000.00	\$182,382.65	8.8%
10.300.1205.2200.0210	Pension Contributions	\$630.34	\$630.34	\$12,000.00	\$11,369.66	5.3%
10.300.1205.2200.0220	Social Security	\$941.06	\$1,051.34	\$7,400.00	\$6,348.66	14.2%
10.300.1205.2200.0221	Medicare	\$220.07	\$245.86	\$1,500.00	\$1,254.14	16.4%
10.300.1205.2200.0240	Health Insurance	\$2,568.68	\$2,568.68	\$16,000.00	\$13,431.32	16.1%
10.300.1205.2200.0670	Software	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.300.1205.2300.0612	Office Supplies	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.300.1205.2400.0210	Pension Contributions	\$0.00	\$0.00	\$5,000.00	\$5,000.00	0.0%
10.300.1278.1000.0133	Educational Stipends	\$200.00	\$1,108.00	\$0.00	(\$1,108.00)	0.0%
10.300.1278.1000.0210	Pension Contributions	\$38.04	\$194.20	\$0.00	(\$194.20)	0.0%
10.300.1278.1000.0220	Social Security	\$11.56	\$66.41	\$0.00	(\$66.41)	0.0%
10.300.1278.1000.0221	Medicare	\$2.71	\$15.53	\$0.00	(\$15.53)	0.0%
10.300.5201.0000.0209	401k	\$0.00	\$0.00	\$50.00	\$50.00	0.0%
10.300.5201.0000.0210	Pension Contributions	\$0.00	\$4,844.40	\$1,500.00	(\$3,344.40)	323.0%
10.300.5201.0000.0220	Social Security	\$0.00	\$1,426.08	\$374.00	(\$1,052.08)	381.3%
10.300.5201.0000.0221	Medicare	\$0.00	\$333.53	\$100.00	(\$233.53)	333.5%
10.300.5201.0000.0240	Health Insurance	\$0.00	\$3,785.85	\$1,050.00	(\$2,735.85)	360.6%
10.300.5201.0000.0290	Other Benefits	\$0.00	\$261.52	\$75.00	(\$186.52)	348.7%
10.300.5201.1000.0131	Teachers	\$12,847.88	\$12,847.88	\$182,000.00	\$169,152.12	7.1%
10.300.5201.1000.0209	401k	\$0.00	(\$2,234.36)	\$200.00	\$2,434.36	1117.2%
10.300.5201.1000.0210	Pension Contributions	\$2,475.80	(\$22,321.26)	\$32,000.00	\$54,321.26	69.8%
10.300.5201.1000.0220	Social Security	\$740.58	\$740.58	\$5,750.00	\$5,009.42	12.9%
10.300.5201.1000.0221	Medicare	\$173.22	(\$1,745.86)	\$1,410.25	\$3,156.11	123.8%
10.300.5201.1000.0240	Health Insurance	\$2,048.64	\$2,048.64	\$20,000.00	\$17,951.36	10.2%
10.300.5201.1000.0290	Other Benefits	\$129.76	\$129.76	\$500.00	\$370.24	26.0%
10.300.5310.1000.0610	General Supplies	\$0.00	\$0.00	\$8,000.00	\$8,000.00	0.0%
10.300.5336.0000.0209	401k	(\$3,121.75)	(\$3,121.75)	\$0.00	\$3,121.75	0.0%
10.300.5336.0000.0210	Pension Contributions	\$0.00	\$3,121.75	\$0.00	(\$3,121.75)	0.0%
10.300.5336.0000.0220	Social Security	(\$927.03)	\$0.00	\$0.00	\$0.00	0.0%
10.300.5336.0000.0221	Medicare	(\$216.85)	\$0.00	\$0.00	\$0.00	0.0%
10.300.5336.0000.0240	Health Insurance	(\$1,751.74)	\$0.00	\$0.00	\$0.00	0.0%
10.300.5336.0000.0290	Other Benefits	(\$139.53)	\$0.00	\$0.00	\$0.00	0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance		
10.300.5336.2100.0141	Social Worker	(\$1,657.05)	\$0.00	\$0.00	\$0.00	0.0%
10.300.5336.2100.0142	Guidance Counselor	(\$1,657.05)	\$0.00	\$0.00	\$0.00	0.0%
10.300.5336.2100.0210	Pension Contributions	(\$646.91)	\$0.00	\$0.00	\$0.00	0.0%
10.300.5336.2100.0220	Social Security	(\$182.93)	\$0.00	\$0.00	\$0.00	0.0%
10.300.5336.2100.0221	Medicare	(\$42.79)	\$0.00	\$0.00	\$0.00	0.0%
10.300.5336.2100.0240	Health Insurance	(\$574.09)	\$0.00	\$0.00	\$0.00	0.0%
10.300.5336.2100.0290	Other Benefits	(\$46.02)	\$0.00	\$0.00	\$0.00	0.0%
10.300.5344.1000.0131	Teachers	\$0.00	\$0.00	\$50,000.00	\$50,000.00	0.0%
10.300.5344.1000.0210	Pension Contributions	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
10.300.5344.1000.0220	Social Security	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.300.5344.1000.0221	Medicare	\$0.00	\$0.00	\$100.00	\$100.00	0.0%
10.300.5344.1000.0240	Health Insurance	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
10.300.5344.2100.0141	Social Worker	\$4,971.16	\$4,971.16	\$40,000.00	\$35,028.84	12.4%
10.300.5344.2100.0142	Guidance Counselor	\$4,971.16	\$4,971.16	\$50,000.00	\$45,028.84	9.9%
10.300.5344.2100.0209	401k	\$3,121.75	\$3,121.75	\$10.00	(\$3,111.75)	31217.5%
10.300.5344.2100.0210	Pension Contributions	\$1,924.18	\$1,924.18	\$1,600.00	(\$324.18)	120.3%
10.300.5344.2100.0220	Social Security	\$1,480.33	\$1,480.33	\$500.00	(\$980.33)	296.1%
10.300.5344.2100.0221	Medicare	\$346.26	\$346.26	\$250.00	(\$96.26)	138.5%
10.300.5344.2100.0240	Health Insurance	\$3,574.42	\$3,574.42	\$2,000.00	(\$1,574.42)	178.7%
10.300.5344.2100.0290	Other Benefits	\$277.57	\$277.57	\$500.00	\$222.43	55.5%
10.300.5420.1000.0131	Teachers	\$0.00	\$43.72	\$50.00	\$6.28	87.4%
10.300.5420.1000.0161	Paraprofessional	\$14,228.95	\$15,456.92	\$114,950.00	\$99,493.08	13.4%
10.300.5420.1000.0220	Social Security	\$882.20	\$961.04	\$4,800.00	\$3,838.96	20.0%
10.300.5420.1000.0221	Medicare	\$206.32	\$224.75	\$1,200.00	\$975.25	18.7%
10.300.5420.1000.0641	Curriculum	\$2,800.00	\$2,800.00	\$3,850.00	\$1,050.00	72.7%
10.300.5420.1000.0670	Software	\$0.00	\$0.00	\$3,684.00	\$3,684.00	0.0%
10.300.5619.0000.0209	401k	\$8.34	\$5,827.31	\$1,500.00	(\$4,327.31)	388.5%
10.300.5619.0000.0210	Pension Contributions	\$7.72	\$63,005.78	\$0.00	(\$63,005.78)	0.0%
10.300.5619.0000.0220	Social Security	\$4.60	\$20,941.53	\$0.00	(\$20,941.53)	0.0%
10.300.5619.0000.0221	Medicare	\$1.08	\$4,897.78	\$0.00	(\$4,897.78)	0.0%
10.300.5619.0000.0240	Health Insurance	\$0.00	\$42,199.79	\$0.00	(\$42,199.79)	0.0%
10.300.5619.0000.0290	Other Benefits	\$0.00	\$1,626.01	\$500.00	(\$1,126.01)	325.2%
10.300.5619.1000.0209	401k	\$0.00	(\$1,525.62)	\$3,000.00	\$4,525.62	50.9%
10.300.5619.1000.0210	Pension Contributions	\$0.00	(\$16,802.70)	\$0.00	\$16,802.70	0.0%
10.300.5619.1000.0220	Social Security	\$0.00	(\$5,640.16)	\$0.00	\$5,640.16	0.0%
10.300.5619.1000.0221	Medicare	\$0.00	(\$1,319.06)	\$0.00	\$1,319.06	0.0%
10.300.5619.1000.0240	Health Insurance	\$0.00	(\$11,002.72)	\$0.00	\$11,002.72	0.0%
10.300.5619.2100.0210	Pension Contributions	\$0.00	\$0.00	\$32,500.00	\$32,500.00	0.0%
10.300.5619.2400.0210	Pension Contributions	\$0.00	\$0.00	\$42,500.00	\$42,500.00	0.0%
10.300.5619.2600.0210	Pension Contributions	\$0.00	\$0.00	\$20,000.00	\$20,000.00	0.0%
10.300.5619.2600.0411	Water/Sewage	\$1,728.06	\$3,137.82	\$15,000.00	\$11,862.18	20.9%
10.300.5619.2600.0412	Disposal Services	\$964.78	\$1,899.41	\$7,000.00	\$5,100.59	27.1%
10.300.5619.2600.0420	Cleaning Service	\$0.00	\$0.00	\$45,000.00	\$45,000.00	0.0%
10.300.5619.2600.0430	Repair & Maintenance	\$3,664.34	\$17,358.81	\$80,000.00	\$62,641.19	21.7%
10.300.5619.2600.0435	Lawn Care	\$2,082.95	\$7,619.77	\$40,000.00	\$32,380.23	19.0%
10.300.5619.2600.0621	Natural Gas	\$53.34	\$109.96	\$20,000.00	\$19,890.04	0.5%
10.300.5619.2600.0622	Electricity	\$7,391.31	\$14,181.61	\$65,000.00	\$50,818.39	21.8%
10.300.5619.2600.0680	Maintenance & Cleaning Supplies	\$1,251.86	\$12,903.59	\$36,000.00	\$23,096.41	35.8%
10.300.5619.4200.0710	Land Improvements	\$6,999.28	\$25,981.68	\$35,000.00	\$9,018.32	74.2%
10.300.5619.5100.0830	Interest	\$0.00	\$0.00	\$757,450.00	\$757,450.00	0.0%
10.300.5619.5100.0840	Principal	\$0.00	\$0.00	\$375,000.00	\$375,000.00	0.0%
10.300.5637.1000.0641	Curriculum	\$0.00	\$2,546.42	\$6,000.00	\$3,453.58	42.4%
10.300.5641.1000.0220	Social Security	\$0.00	\$0.00	\$3,000.00	\$3,000.00	0.0%
10.300.5651.1000.0133	Educational Stipends	\$0.00	\$0.00	\$50,000.00	\$50,000.00	0.0%
10.300.5651.1000.0210	Pension Contributions	\$0.00	\$0.00	\$200.00	\$200.00	0.0%
10.300.5651.1000.0220	Social Security	\$0.00	\$0.00	\$100.00	\$100.00	0.0%
10.300.5651.1000.0221	Medicare	\$0.00	\$0.00	\$50.00	\$50.00	0.0%
10.300.5655.1000.0650	Tech Related Supplies	\$69.35	\$69.35	\$38,000.00	\$37,930.65	0.2%
10.300.5655.1000.0670	Software	\$0.00	\$0.00	\$4,000.00	\$4,000.00	0.0%
10.300.5663.1000.0161	Paraprofessional	\$0.00	\$0.00	\$30,000.00	\$30,000.00	0.0%
10.300.5663.1000.0220	Social Security	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
10.300.5663.1000.0221	Medicare	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.300.5670.1000.0133	Educational Stipends	\$0.00	\$241.52	\$0.00	(\$241.52)	0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance		
10.300.5670.1000.0209	401k	\$0.00	\$0.00	\$100.00	\$100.00	0.0%
10.300.5670.1000.0210	Pension Contributions	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.300.5670.1000.0220	Social Security	\$0.00	\$14.97	\$100.00	\$85.03	15.0%
10.300.5670.1000.0221	Medicare	\$0.00	\$3.50	\$100.00	\$96.50	3.5%
10.300.5672.1000.0310	Educational Services	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.300.5672.1000.0610	General Supplies	\$0.00	\$0.00	\$3,000.00	\$3,000.00	0.0%
10.300.5678.1000.0131	Teachers	\$0.00	\$0.00	\$114,800.00	\$114,800.00	0.0%
10.300.5678.1000.0161	Paraprofessional	\$0.00	\$0.00	\$60,000.00	\$60,000.00	0.0%
10.300.5678.1000.0209	401k	\$0.00	\$0.00	\$13.34	\$13.34	0.0%
10.300.5678.1000.0210	Pension Contributions	\$0.00	\$0.00	\$25,000.00	\$25,000.00	0.0%
10.300.5678.1000.0221	Medicare	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
10.300.5678.1000.0240	Health Insurance	\$0.00	(\$19,747.88)	\$1,000.00	\$20,747.88	1974.8%
10.300.5679.0000.0209	401k	\$0.00	\$456.04	\$250.00	(\$206.04)	182.4%
10.300.5679.0000.0210	Pension Contributions	\$0.00	\$434.16	\$250.00	(\$184.16)	173.7%
10.300.5679.0000.0220	Social Security	\$0.00	\$275.04	\$200.00	(\$75.04)	137.5%
10.300.5679.0000.0221	Medicare	\$0.00	\$64.32	\$50.00	(\$14.32)	128.6%
10.300.5679.0000.0240	Health Insurance	\$0.00	\$418.20	\$500.00	\$81.80	83.6%
10.300.5679.2100.0141	Social Worker	\$2,359.78	\$2,359.78	\$33,492.00	\$31,132.22	7.0%
10.300.5679.2100.0142	Guidance Counselor	\$0.00	\$0.00	\$32,770.00	\$32,770.00	0.0%
10.300.5679.2100.0209	401k	\$235.98	\$235.98	\$200.00	(\$35.98)	118.0%
10.300.5679.2100.0210	Pension Contributions	\$218.76	\$218.76	\$100.00	(\$118.76)	218.8%
10.300.5679.2100.0220	Social Security	\$140.24	\$140.24	\$100.00	(\$40.24)	140.2%
10.300.5679.2100.0221	Medicare	\$32.80	\$32.80	\$50.00	\$17.20	65.6%
10.300.5679.2100.0240	Health Insurance	\$182.08	\$182.08	\$100.00	(\$82.08)	182.1%
10.300.5679.2100.0290	Other Benefits	\$21.98	\$21.98	\$0.00	(\$21.98)	0.0%
10.300.5807.1000.0133	Educational Stipends	\$0.00	\$6,654.82	\$0.00	(\$6,654.82)	0.0%
10.300.5807.1000.0209	401k	\$0.00	\$22.81	\$0.00	(\$22.81)	0.0%
10.300.5807.1000.0210	Pension Contributions	\$0.00	\$1,332.04	\$0.00	(\$1,332.04)	0.0%
10.300.5807.1000.0220	Social Security	\$0.00	\$408.49	\$0.00	(\$408.49)	0.0%
10.300.5807.1000.0221	Medicare	\$0.00	\$95.53	\$0.00	(\$95.53)	0.0%
10.300.5811.1000.0133	Educational Stipends	\$0.00	\$0.00	\$7,000.00	\$7,000.00	0.0%
10.300.5811.1000.0210	Pension Contributions	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.300.5811.1000.0220	Social Security	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.300.5811.1000.0221	Medicare	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.300.5868.1000.0610	General Supplies	\$754.13	\$6,275.60	\$16,800.00	\$10,524.40	37.4%
10.300.5876.0000.0209	401k	\$0.00	\$1,059.43	\$0.00	(\$1,059.43)	0.0%
10.300.5876.0000.0210	Pension Contributions	\$0.00	\$12,850.12	\$0.00	(\$12,850.12)	0.0%
10.300.5876.0000.0220	Social Security	\$0.00	\$4,211.72	\$0.00	(\$4,211.72)	0.0%
10.300.5876.0000.0221	Medicare	\$0.00	\$984.93	\$0.00	(\$984.93)	0.0%
10.300.5876.0000.0240	Health Insurance	\$0.00	\$8,407.63	\$0.00	(\$8,407.63)	0.0%
10.300.5876.0000.0290	Other Benefits	\$0.00	\$313.16	\$0.00	(\$313.16)	0.0%
10.300.5876.1000.0131	Teachers	\$42,149.61	\$43,849.24	\$525,000.00	\$481,150.76	8.4%
10.300.5876.1000.0209	401k	\$556.42	\$556.42	\$5,400.00	\$4,843.58	10.3%
10.300.5876.1000.0210	Pension Contributions	\$7,317.41	\$7,649.18	\$0.00	(\$7,649.18)	0.0%
10.300.5876.1000.0220	Social Security	\$2,476.78	\$2,577.24	\$0.00	(\$2,577.24)	0.0%
10.300.5876.1000.0221	Medicare	\$579.19	\$602.69	\$0.00	(\$602.69)	0.0%
10.300.5876.1000.0240	Health Insurance	\$5,113.43	\$5,276.14	\$0.00	(\$5,276.14)	0.0%
10.300.5876.1000.0290	Other Benefits	\$174.81	\$194.28	\$2,000.00	\$1,805.72	9.7%
10.300.5876.2100.0141	Social Worker	\$1,121.25	\$1,336.88	\$0.00	(\$1,336.88)	0.0%
10.300.5876.2100.0209	401k	\$69.00	\$69.00	\$0.00	(\$69.00)	0.0%
10.300.5876.2100.0210	Pension Contributions	\$147.06	\$189.15	\$0.00	(\$189.15)	0.0%
10.300.5876.2100.0220	Social Security	\$65.10	\$77.00	\$0.00	(\$77.00)	0.0%
10.300.5876.2100.0221	Medicare	\$15.24	\$18.02	\$0.00	(\$18.02)	0.0%
10.300.5876.2100.0240	Health Insurance	\$134.49	\$171.84	\$0.00	(\$171.84)	0.0%
10.300.5876.2100.0290	Other Benefits	\$12.43	\$15.42	\$5.00	(\$10.42)	308.4%
10.300.5876.2400.0121	Principals & Assistant Principals	\$416.68	\$625.02	\$0.00	(\$625.02)	0.0%
10.300.5876.2400.0209	401k	\$23.96	\$35.94	\$0.00	(\$35.94)	0.0%
10.300.5876.2400.0210	Pension Contributions	\$63.98	\$96.49	\$0.00	(\$96.49)	0.0%
10.300.5876.2400.0220	Social Security	\$24.50	\$36.88	\$0.00	(\$36.88)	0.0%
10.300.5876.2400.0221	Medicare	\$5.72	\$8.62	\$0.00	(\$8.62)	0.0%
10.300.5876.2400.0240	Health Insurance	\$24.42	\$35.65	\$0.00	(\$35.65)	0.0%
10.300.5876.2400.0290	Other Benefits	\$2.92	\$4.38	\$0.00	(\$4.38)	0.0%
10.300.5882.0000.0210	Pension Contributions	\$0.00	\$576.76	\$0.00	(\$576.76)	0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance		
10.300.5882.0000.0220	Social Security	\$0.00	\$176.08	\$13.34	(\$162.74)	1319.9%
10.300.5882.0000.0221	Medicare	\$0.00	\$41.16	\$0.00	(\$41.16)	0.0%
10.300.5882.0000.0240	Health Insurance	\$0.00	\$369.44	\$0.00	(\$369.44)	0.0%
10.300.5882.1000.0131	Teachers	\$1,662.16	\$1,662.16	\$24,671.00	\$23,008.84	6.7%
10.300.5882.1000.0210	Pension Contributions	\$320.31	\$320.31	\$5,000.00	\$4,679.69	6.4%
10.300.5882.1000.0220	Social Security	\$103.06	\$103.06	\$1,400.00	\$1,296.94	7.4%
10.300.5882.1000.0221	Medicare	\$24.10	\$24.10	\$1,410.25	\$1,386.15	1.7%
10.300.5882.1000.0240	Health Insurance	\$5.10	\$5.10	\$1,727.26	\$1,722.16	0.3%
10.300.5914.1000.0133	Educational Stipends	\$0.00	\$0.00	\$2,175.00	\$2,175.00	0.0%
10.300.5914.1000.0210	Pension Contributions	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.300.5914.1000.0220	Social Security	\$0.00	\$0.00	\$150.00	\$150.00	0.0%
10.300.5914.1000.0221	Medicare	\$0.00	\$0.00	\$65.00	\$65.00	0.0%
10.300.5914.1000.0240	Health Insurance	\$0.00	\$0.00	\$175.00	\$175.00	0.0%
10.300.5914.2600.0734	Technology	\$0.00	\$7,560.00	\$0.00	(\$7,560.00)	0.0%
10.300.5914.4200.0710	Land Improvements	\$0.00	\$0.00	\$20,000.00	\$20,000.00	0.0%
10.300.6903.2100.0133	Educational Stipends	\$291.00	\$291.00	\$5,000.00	\$4,709.00	5.8%
10.300.6903.2100.0209	401k	\$0.00	\$0.00	\$50.00	\$50.00	0.0%
10.300.6903.2100.0210	Pension Contributions	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.300.6903.2100.0220	Social Security	\$18.04	\$18.04	\$700.00	\$681.96	2.6%
10.300.6903.2100.0221	Medicare	\$4.22	\$4.22	\$400.00	\$395.78	1.1%
10.300.6903.2100.0610	General Supplies	\$340.91	\$340.91	\$12,000.00	\$11,659.09	2.8%
10.300.7225.1000.0220	Social Security	\$0.00	\$0.00	\$747.00	\$747.00	0.0%
10.300.7225.1000.0221	Medicare	\$0.00	\$0.00	\$200.00	\$200.00	0.0%
10.300.7225.2100.0220	Social Security	\$0.00	\$0.00	\$1,600.00	\$1,600.00	0.0%
10.300.7225.2100.0221	Medicare	\$0.00	\$0.00	\$825.00	\$825.00	0.0%
10.300.7524.1000.0320	Professional Educational Services	\$0.00	\$0.00	\$50,000.00	\$50,000.00	0.0%
10.300.7524.2200.0220	Social Security	\$0.00	\$0.00	\$600.00	\$600.00	0.0%
10.300.7524.2200.0221	Medicare	\$0.00	\$0.00	\$400.00	\$400.00	0.0%
10.300.7801.1000.0161	Paraprofessional	\$4,616.26	\$4,751.49	\$17,000.00	\$12,248.51	27.9%
10.300.7801.1000.0220	Social Security	\$286.21	\$294.60	\$1,000.00	\$705.40	29.5%
10.300.7801.1000.0221	Medicare	\$66.94	\$68.90	\$700.00	\$631.10	9.8%
10.300.7880.1000.0133	Educational Stipends	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.310.0050.0000.0209	401k	\$0.00	\$11.26	\$0.00	(\$11.26)	0.0%
10.310.0050.0000.0210	Pension Contributions	\$0.00	\$478.40	\$0.00	(\$478.40)	0.0%
10.310.0050.0000.0220	Social Security	\$0.00	\$140.92	\$0.00	(\$140.92)	0.0%
10.310.0050.0000.0221	Medicare	\$0.00	\$32.92	\$0.00	(\$32.92)	0.0%
10.310.0050.0000.0240	Health Insurance	\$0.00	\$276.55	\$0.00	(\$276.55)	0.0%
10.310.0050.0000.0290	Other Benefits	\$0.00	\$4.04	\$0.00	(\$4.04)	0.0%
10.310.0050.1000.0131	Teachers	\$95,699.26	\$99,108.82	\$1,024,153.00	\$925,044.18	9.7%
10.310.0050.1000.0132	Substitute	\$2,337.98	\$2,337.98	\$28,056.00	\$25,718.02	8.3%
10.310.0050.1000.0133	Educational Stipends	\$1,416.76	\$1,416.76	\$20,000.00	\$18,583.24	7.1%
10.310.0050.1000.0161	Paraprofessional	\$34,238.39	\$35,993.11	\$198,000.00	\$162,006.89	18.2%
10.310.0050.1000.0209	401k	\$1,740.36	\$1,910.84	\$6,000.00	\$4,089.16	31.8%
10.310.0050.1000.0210	Pension Contributions	\$15,709.61	\$16,204.67	\$220,000.00	\$203,795.33	7.4%
10.310.0050.1000.0220	Social Security	\$8,003.94	\$8,324.12	\$65,000.00	\$56,675.88	12.8%
10.310.0050.1000.0221	Medicare	\$1,871.95	\$1,946.86	\$25,000.00	\$23,053.14	7.8%
10.310.0050.1000.0240	Health Insurance	\$13,821.94	\$13,821.94	\$90,000.00	\$76,178.06	15.4%
10.310.0050.1000.0270	Workers Comp	\$0.00	\$1,071.00	\$12,000.00	\$10,929.00	8.9%
10.310.0050.1000.0290	Other Benefits	\$96.26	\$96.26	\$15,000.00	\$14,903.74	0.6%
10.310.0050.1000.0320	Professional Educational Services	\$2,553.63	\$2,553.63	\$42,500.00	\$39,946.37	6.0%
10.310.0050.1000.0330	Employee Training	\$0.00	\$5,961.96	\$11,750.00	\$5,788.04	50.7%
10.310.0050.1000.0513	Travel-Field	\$0.00	\$0.00	\$3,200.00	\$3,200.00	0.0%
10.310.0050.1000.0580	Travel Staff Per Diem	\$0.00	\$16.10	\$500.00	\$483.90	3.2%
10.310.0050.1000.0591	Athletics	\$0.00	\$0.00	\$1,300.00	\$1,300.00	0.0%
10.310.0050.1000.0610	General Supplies	\$1,094.03	\$5,066.83	\$24,100.00	\$19,033.17	21.0%
10.310.0050.1000.0644	Library Supplies	\$205.50	\$365.26	\$500.00	\$134.74	73.1%
10.310.0050.1000.0650	Tech Related Supplies	\$423.96	\$8,873.44	\$13,100.00	\$4,226.56	67.7%
10.310.0050.1000.0670	Software	\$2,171.00	\$13,763.15	\$29,350.00	\$15,586.85	46.9%
10.310.0050.2100.0152	Office Personnel	\$2,911.46	\$4,367.19	\$34,938.00	\$30,570.81	12.5%
10.310.0050.2100.0209	401k	\$0.00	\$0.00	\$56.00	\$56.00	0.0%
10.310.0050.2100.0210	Pension Contributions	\$561.04	\$845.20	\$17,000.00	\$16,154.80	5.0%
10.310.0050.2100.0220	Social Security	\$160.72	\$239.76	\$4,500.00	\$4,260.24	5.3%
10.310.0050.2100.0221	Medicare	\$37.58	\$56.06	\$1,050.00	\$993.94	5.3%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

<u>09/01/2025 - 09/30/2025</u>			<u>Budget</u>	<u>Budget Balance</u>	
10.310.0050.2100.0240	Health Insurance	\$1,013.06	\$1,604.48	\$7,000.00	\$5,395.52 22.9%
10.310.0050.2100.0290	Other Benefits	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.310.0050.2200.0145	Librarian	\$1,516.40	\$1,598.35	\$11,978.00	\$10,379.65 13.3%
10.310.0050.2200.0220	Social Security	\$94.02	\$99.10	\$700.00	\$600.90 14.2%
10.310.0050.2200.0221	Medicare	\$21.99	\$23.18	\$200.00	\$176.82 11.6%
10.310.0050.2200.0443	Copy Machine	\$1,344.17	\$2,072.07	\$15,000.00	\$12,927.93 13.8%
10.310.0050.2300.0330	Employee Training	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.310.0050.2300.0540	Marketing and Advertising	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.310.0050.2400.0121	Principals & Assistant Principals	\$15,503.80	\$23,255.70	\$191,046.00	\$167,790.30 12.2%
10.310.0050.2400.0152	Office Personnel	\$3,940.96	\$5,911.44	\$47,291.00	\$41,379.56 12.5%
10.310.0050.2400.0209	401k	\$179.42	\$269.13	\$0.00	(\$269.13) 0.0%
10.310.0050.2400.0210	Pension Contributions	\$4,006.58	\$6,034.18	\$60,000.00	\$53,965.82 10.1%
10.310.0050.2400.0220	Social Security	\$1,085.40	\$1,635.48	\$15,000.00	\$13,364.52 10.9%
10.310.0050.2400.0221	Medicare	\$253.84	\$382.49	\$4,500.00	\$4,117.51 8.5%
10.310.0050.2400.0240	Health Insurance	\$3,156.52	\$4,265.39	\$55,000.00	\$50,734.61 7.8%
10.310.0050.2400.0290	Other Benefits	\$202.54	\$303.81	\$2,000.00	\$1,696.19 15.2%
10.310.0050.2400.0530	Communication	\$0.00	\$148.35	\$3,800.00	\$3,651.65 3.9%
10.310.0050.2400.0612	Office Supplies	\$1,167.20	\$3,378.55	\$16,660.00	\$13,281.45 20.3%
10.310.0050.2400.0619	Training and Appreciation	\$402.76	\$402.76	\$4,100.00	\$3,697.24 9.8%
10.310.0050.2400.0670	Software	\$1,057.05	\$1,349.05	\$0.00	(\$1,349.05) 0.0%
10.310.0050.2500.0320	Professional Educational Services	\$0.00	\$0.00	\$750.00	\$750.00 0.0%
10.310.0050.2600.0182	Custodial	\$2,547.69	\$3,791.94	\$36,550.00	\$32,758.06 10.4%
10.310.0050.2600.0210	Pension Contributions	\$8.90	\$8.90	\$10,000.00	\$9,991.10 0.1%
10.310.0050.2600.0220	Social Security	\$131.73	\$208.87	\$2,000.00	\$1,791.13 10.4%
10.310.0050.2600.0221	Medicare	\$30.81	\$48.85	\$500.00	\$451.15 9.8%
10.310.0050.2600.0240	Health Insurance	\$1,005.68	\$1,005.68	\$20,000.00	\$18,994.32 5.0%
10.310.0050.2600.0290	Other Benefits	\$100.00	\$100.00	\$0.00	(\$100.00) 0.0%
10.310.0100.1000.0610	General Supplies	\$184.95	\$3,630.25	\$45,000.00	\$41,369.75 8.1%
10.310.0100.3000.0593	SPO Service	\$0.00	\$0.00	\$3,000.00	\$3,000.00 0.0%
10.310.0103.1000.0610	General Supplies	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.310.0104.1000.0610	General Supplies	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.310.1205.0000.0209	401k	\$0.00	\$879.64	\$0.00	(\$879.64) 0.0%
10.310.1205.0000.0210	Pension Contributions	\$0.00	\$5,801.21	\$2,000.00	(\$3,801.21) 290.1%
10.310.1205.0000.0220	Social Security	\$0.00	\$2,394.41	\$700.00	(\$1,694.41) 342.1%
10.310.1205.0000.0221	Medicare	\$0.00	\$560.00	\$0.00	(\$560.00) 0.0%
10.310.1205.0000.0240	Health Insurance	\$0.00	\$6,523.40	\$1,500.00	(\$5,023.40) 434.9%
10.310.1205.0000.0290	Other Benefits	\$0.00	\$192.44	\$0.00	(\$192.44) 0.0%
10.310.1205.1000.0131	Teachers	\$0.00	\$0.00	\$41,385.00	\$41,385.00 0.0%
10.310.1205.1000.0133	Educational Stipends	\$250.00	\$363.30	\$13,000.00	\$12,636.70 2.8%
10.310.1205.1000.0209	401k	\$24.98	\$24.98	\$1,000.00	\$975.02 2.5%
10.310.1205.1000.0210	Pension Contributions	\$23.16	\$45.28	\$8,000.00	\$7,954.72 0.6%
10.310.1205.1000.0220	Social Security	\$14.00	\$20.94	\$6,000.00	\$5,979.06 0.3%
10.310.1205.1000.0221	Medicare	\$3.28	\$4.91	\$2,200.00	\$2,195.09 0.2%
10.310.1205.1000.0240	Health Insurance	\$0.00	\$0.00	\$30,000.00	\$30,000.00 0.0%
10.310.1205.1000.0320	Professional Educational Services	\$20,074.35	\$21,603.39	\$141,151.00	\$119,547.61 15.3%
10.310.1205.1000.0610	General Supplies	\$140.84	\$140.84	\$1,000.00	\$859.16 14.1%
10.310.1205.1200.0131	Teachers	\$8,454.58	\$8,454.58	\$100,000.00	\$91,545.42 8.5%
10.310.1205.2100.0141	Social Worker	\$2,307.24	\$2,307.24	\$32,861.00	\$30,553.76 7.0%
10.310.1205.2100.0209	401k	\$446.66	\$446.66	\$7,500.00	\$7,053.34 6.0%
10.310.1205.2100.0210	Pension Contributions	\$1,627.16	\$1,627.16	\$33,000.00	\$31,372.84 4.9%
10.310.1205.2100.0220	Social Security	\$628.56	\$628.56	\$10,000.00	\$9,371.44 6.3%
10.310.1205.2100.0221	Medicare	\$147.00	\$147.00	\$3,500.00	\$3,353.00 4.2%
10.310.1205.2100.0240	Health Insurance	\$1,687.56	\$1,687.56	\$40,000.00	\$38,312.44 4.2%
10.310.1205.2100.0290	Other Benefits	\$21.90	\$21.90	\$0.00	(\$21.90) 0.0%
10.310.1205.2100.0320	Professional Educational Services	\$255.00	\$255.00	\$27,120.00	\$26,865.00 0.9%
10.310.1205.2100.0610	General Supplies	\$344.99	\$344.99	\$400.00	\$55.01 86.2%
10.310.1205.2200.0161	Paraprofessional	\$4,327.64	\$4,928.20	\$150,000.00	\$145,071.80 3.3%
10.310.1205.2200.0210	Pension Contributions	\$636.46	\$636.46	\$20,000.00	\$19,363.54 3.2%
10.310.1205.2200.0220	Social Security	\$251.55	\$288.78	\$7,500.00	\$7,211.22 3.9%
10.310.1205.2200.0221	Medicare	\$58.84	\$67.55	\$1,500.00	\$1,432.45 4.5%
10.310.1205.2200.0240	Health Insurance	\$427.14	\$427.14	\$0.00	(\$427.14) 0.0%
10.310.1205.2200.0290	Other Benefits	\$52.00	\$52.00	\$0.00	(\$52.00) 0.0%
10.310.1205.2200.0670	Software	\$0.00	\$0.00	\$200.00	\$200.00 0.0%



# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

<u>09/01/2025 - 09/30/2025</u>			<u>Budget</u>	<u>Budget Balance</u>		
10.310.1205.2300.0152	Office Personnel	\$0.00	\$0.00	\$5,000.00	\$5,000.00	0.0%
10.310.1210.0000.0210	Pension Contributions	\$0.00	\$1,089.28	\$0.00	(\$1,089.28)	0.0%
10.310.1210.0000.0220	Social Security	\$0.00	\$341.25	\$0.00	(\$341.25)	0.0%
10.310.1210.0000.0221	Medicare	\$0.00	\$79.81	\$0.00	(\$79.81)	0.0%
10.310.1210.0000.0240	Health Insurance	\$0.00	\$13.40	\$0.00	(\$13.40)	0.0%
10.310.1210.2200.0161	Paraprofessional	\$2,795.42	\$2,795.42	\$16,000.00	\$13,204.58	17.5%
10.310.1210.2200.0210	Pension Contributions	\$538.68	\$538.68	\$0.00	(\$538.68)	0.0%
10.310.1210.2200.0220	Social Security	\$170.86	\$170.86	\$0.00	(\$170.86)	0.0%
10.310.1210.2200.0221	Medicare	\$39.96	\$39.96	\$0.00	(\$39.96)	0.0%
10.310.1210.2200.0240	Health Insurance	\$7.18	\$7.18	\$0.00	(\$7.18)	0.0%
10.310.5201.0000.0209	401k	\$0.00	\$162.36	\$50.00	(\$112.36)	324.7%
10.310.5201.0000.0210	Pension Contributions	\$0.00	\$5,609.20	\$1,000.00	(\$4,609.20)	560.9%
10.310.5201.0000.0220	Social Security	\$0.00	\$1,659.79	\$250.00	(\$1,409.79)	663.9%
10.310.5201.0000.0221	Medicare	\$0.00	\$388.16	\$75.00	(\$313.16)	517.5%
10.310.5201.0000.0240	Health Insurance	\$0.00	\$2,046.04	\$500.00	(\$1,546.04)	409.2%
10.310.5201.1000.0131	Teachers	\$13,968.70	\$13,968.70	\$142,199.00	\$128,230.30	9.8%
10.310.5201.1000.0209	401k	\$0.00	(\$2,234.37)	\$1,500.00	\$3,734.37	149.0%
10.310.5201.1000.0210	Pension Contributions	\$2,691.78	(\$22,105.30)	\$25,000.00	\$47,105.30	88.4%
10.310.5201.1000.0220	Social Security	\$844.58	\$844.58	\$7,500.00	\$6,655.42	11.3%
10.310.5201.1000.0221	Medicare	\$197.54	(\$1,721.55)	\$2,700.00	\$4,421.55	63.8%
10.310.5201.1000.0240	Health Insurance	\$936.46	\$936.46	\$15,000.00	\$14,063.54	6.2%
10.310.5310.1000.0133	Educational Stipends	\$0.00	\$0.00	\$3,000.00	\$3,000.00	0.0%
10.310.5336.1000.0161	Paraprofessional	(\$54.37)	\$0.00	\$0.00	\$0.00	0.0%
10.310.5336.1000.0220	Social Security	(\$3.37)	\$0.00	\$0.00	\$0.00	0.0%
10.310.5336.1000.0221	Medicare	(\$0.79)	\$0.00	\$0.00	\$0.00	0.0%
10.310.5344.1000.0161	Paraprofessional	\$1,999.35	\$1,999.35	\$21,340.00	\$19,340.65	9.4%
10.310.5344.1000.0220	Social Security	\$123.96	\$123.96	\$1,500.00	\$1,376.04	8.3%
10.310.5344.1000.0221	Medicare	\$29.00	\$29.00	\$350.00	\$321.00	8.3%
10.310.5420.0000.0210	Pension Contributions	\$0.00	\$1,442.00	\$2,000.00	\$558.00	72.1%
10.310.5420.0000.0220	Social Security	\$0.00	\$455.08	\$3,000.00	\$2,544.92	15.2%
10.310.5420.0000.0221	Medicare	\$0.00	\$106.44	\$1,500.00	\$1,393.56	7.1%
10.310.5420.0000.0240	Health Insurance	\$0.00	\$16.84	\$1,500.00	\$1,483.16	1.1%
10.310.5420.1000.0131	Teachers	\$3,826.76	\$3,826.76	\$0.00	(\$3,826.76)	0.0%
10.310.5420.1000.0161	Paraprofessional	\$7,780.80	\$8,355.23	\$60,000.00	\$51,644.77	13.9%
10.310.5420.1000.0210	Pension Contributions	\$737.42	\$737.42	\$0.00	(\$737.42)	0.0%
10.310.5420.1000.0220	Social Security	\$718.57	\$754.19	\$0.00	(\$754.19)	0.0%
10.310.5420.1000.0221	Medicare	\$168.04	\$176.37	\$0.00	(\$176.37)	0.0%
10.310.5420.1000.0240	Health Insurance	\$8.62	\$8.62	\$0.00	(\$8.62)	0.0%
10.310.5420.1000.0610	General Supplies	\$298.08	\$339.08	\$3,326.68	\$2,987.60	10.2%
10.310.5420.1000.0641	Curriculum	\$348.90	\$8,661.82	\$12,000.00	\$3,338.18	72.2%
10.310.5420.1000.0650	Tech Related Supplies	\$150.36	\$150.36	\$0.00	(\$150.36)	0.0%
10.310.5619.0000.0209	401k	\$0.00	\$2,873.46	\$500.00	(\$2,373.46)	574.7%
10.310.5619.0000.0210	Pension Contributions	\$0.00	\$34,400.93	\$0.00	(\$34,400.93)	0.0%
10.310.5619.0000.0220	Social Security	\$0.00	\$11,552.86	\$0.00	(\$11,552.86)	0.0%
10.310.5619.0000.0221	Medicare	\$0.00	\$2,701.82	\$0.00	(\$2,701.82)	0.0%
10.310.5619.0000.0240	Health Insurance	\$0.00	\$21,933.39	\$0.00	(\$21,933.39)	0.0%
10.310.5619.0000.0290	Other Benefits	\$0.00	\$434.52	\$75.00	(\$359.52)	579.4%
10.310.5619.1000.0209	401k	\$0.00	(\$1,525.62)	\$250.00	\$1,775.62	610.2%
10.310.5619.1000.0210	Pension Contributions	\$0.00	(\$16,802.73)	\$0.00	\$16,802.73	0.0%
10.310.5619.1000.0220	Social Security	\$0.00	(\$5,640.16)	\$2,000.00	\$7,640.16	282.0%
10.310.5619.1000.0221	Medicare	\$0.00	(\$1,319.09)	\$0.00	\$1,319.09	0.0%
10.310.5619.1000.0240	Health Insurance	\$0.00	(\$11,002.74)	\$0.00	\$11,002.74	0.0%
10.310.5619.2600.0411	Water/Sewage	\$9,311.84	\$18,087.58	\$33,250.00	\$15,162.42	54.4%
10.310.5619.2600.0412	Disposal Services	\$964.78	\$1,899.41	\$11,000.00	\$9,100.59	17.3%
10.310.5619.2600.0420	Cleaning Service	\$4,379.00	\$12,807.00	\$0.00	(\$12,807.00)	0.0%
10.310.5619.2600.0430	Repair & Maintenance	\$3,001.00	\$17,076.28	\$65,000.00	\$47,923.72	26.3%
10.310.5619.2600.0435	Lawn Care	\$2,140.74	\$5,789.90	\$32,500.00	\$26,710.10	17.8%
10.310.5619.2600.0621	Natural Gas	\$65.82	\$163.90	\$15,000.00	\$14,836.10	1.1%
10.310.5619.2600.0622	Electricity	\$4,742.48	\$8,855.01	\$40,000.00	\$31,144.99	22.1%
10.310.5619.2600.0680	Maintenance & Cleaning Supplies	\$540.08	\$3,236.23	\$25,000.00	\$21,763.77	12.9%
10.310.5619.4200.0710	Land Improvements	\$39,890.00	\$268,921.00	\$230,000.00	(\$38,921.00)	116.9%
10.310.5619.5100.0830	Interest	\$0.00	\$0.00	\$233,125.00	\$233,125.00	0.0%
10.310.5619.5100.0840	Principal	\$0.00	\$0.00	\$463,125.00	\$463,125.00	0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance	
10.310.5637.1000.0641	Curriculum	\$81.17	\$16,676.95	\$19,000.00	\$2,323.05 87.8%
10.310.5641.1000.0221	Medicare	\$0.00	\$0.00	\$300.00	\$300.00 0.0%
10.310.5651.1000.0133	Educational Stipends	\$1,932.16	\$4,830.40	\$50,000.00	\$45,169.60 9.7%
10.310.5651.1000.0209	401k	\$14.49	\$111.09	\$200.00	\$88.91 55.5%
10.310.5651.1000.0210	Pension Contributions	\$388.46	\$480.43	\$2,000.00	\$1,519.57 24.0%
10.310.5651.1000.0220	Social Security	\$116.12	\$295.82	\$0.00	(\$295.82) 0.0%
10.310.5651.1000.0221	Medicare	\$27.16	\$69.19	\$650.00	\$580.81 10.6%
10.310.5655.1000.0650	Tech Related Supplies	\$19.99	\$26,648.11	\$26,755.00	\$106.89 99.6%
10.310.5655.1000.0670	Software	\$0.00	\$1,221.00	\$1,245.00	\$24.00 98.1%
10.310.5663.1000.0161	Paraprofessional	\$0.00	\$0.00	\$25,000.00	\$25,000.00 0.0%
10.310.5663.1000.0220	Social Security	\$0.00	\$0.00	\$1,800.00	\$1,800.00 0.0%
10.310.5663.1000.0221	Medicare	\$0.00	\$0.00	\$450.00	\$450.00 0.0%
10.310.5670.1000.0209	401k	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.310.5670.1000.0210	Pension Contributions	\$0.00	\$0.00	\$500.00	\$500.00 0.0%
10.310.5670.1000.0220	Social Security	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.310.5670.1000.0221	Medicare	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.310.5672.1000.0610	General Supplies	\$0.00	\$0.00	\$4,000.00	\$4,000.00 0.0%
10.310.5678.1000.0131	Teachers	\$0.00	\$0.00	\$78,800.00	\$78,800.00 0.0%
10.310.5678.1000.0161	Paraprofessional	\$0.00	\$0.00	\$60,000.00	\$60,000.00 0.0%
10.310.5678.1000.0209	401k	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.310.5678.1000.0210	Pension Contributions	\$0.00	\$0.00	\$15,000.00	\$15,000.00 0.0%
10.310.5678.1000.0220	Social Security	\$0.00	\$0.00	\$8,000.00	\$8,000.00 0.0%
10.310.5678.1000.0221	Medicare	\$0.00	\$0.00	\$1,500.00	\$1,500.00 0.0%
10.310.5678.1000.0240	Health Insurance	\$0.00	(\$17,690.64)	\$10,000.00	\$27,690.64 176.9%
10.310.5678.1000.0641	Curriculum	\$0.00	\$0.00	\$4,250.00	\$4,250.00 0.0%
10.310.5679.0000.0210	Pension Contributions	\$0.00	\$2,995.90	\$0.00	(\$2,995.90) 0.0%
10.310.5679.0000.0220	Social Security	\$0.00	\$848.49	\$0.00	(\$848.49) 0.0%
10.310.5679.0000.0221	Medicare	\$0.00	\$198.44	\$0.00	(\$198.44) 0.0%
10.310.5679.0000.0240	Health Insurance	\$0.00	\$2,471.16	\$0.00	(\$2,471.16) 0.0%
10.310.5679.0000.0290	Other Benefits	\$0.00	\$240.09	\$0.00	(\$240.09) 0.0%
10.310.5679.2100.0141	Social Worker	\$2,307.24	\$2,307.24	\$32,139.00	\$29,831.76 7.2%
10.310.5679.2100.0210	Pension Contributions	\$444.60	\$444.60	\$0.00	(\$444.60) 0.0%
10.310.5679.2100.0220	Social Security	\$135.86	\$135.86	\$0.00	(\$135.86) 0.0%
10.310.5679.2100.0221	Medicare	\$31.78	\$31.78	\$0.00	(\$31.78) 0.0%
10.310.5679.2100.0240	Health Insurance	\$181.38	\$181.38	\$0.00	(\$181.38) 0.0%
10.310.5679.2100.0290	Other Benefits	\$21.90	\$21.90	\$0.00	(\$21.90) 0.0%
10.310.5805.1000.0220	Social Security	\$0.00	\$0.00	\$1,000.00	\$1,000.00 0.0%
10.310.5807.1000.0133	Educational Stipends	\$0.00	\$570.41	\$0.00	(\$570.41) 0.0%
10.310.5807.1000.0210	Pension Contributions	\$0.00	\$111.33	\$0.00	(\$111.33) 0.0%
10.310.5807.1000.0220	Social Security	\$0.00	\$35.37	\$0.00	(\$35.37) 0.0%
10.310.5807.1000.0221	Medicare	\$0.00	\$8.29	\$0.00	(\$8.29) 0.0%
10.310.5811.1000.0133	Educational Stipends	\$0.00	\$0.00	\$9,000.00	\$9,000.00 0.0%
10.310.5811.1000.0210	Pension Contributions	\$0.00	\$0.00	\$700.00	\$700.00 0.0%
10.310.5811.1000.0220	Social Security	\$0.00	\$0.00	\$200.00	\$200.00 0.0%
10.310.5811.1000.0221	Medicare	\$0.00	\$0.00	\$100.00	\$100.00 0.0%
10.310.5868.1000.0610	General Supplies	\$1,224.57	\$1,461.02	\$13,000.00	\$11,538.98 11.2%
10.310.5876.0000.0209	401k	\$0.00	\$625.34	\$0.00	(\$625.34) 0.0%
10.310.5876.0000.0210	Pension Contributions	\$0.00	\$7,122.83	\$0.00	(\$7,122.83) 0.0%
10.310.5876.0000.0220	Social Security	\$0.00	\$2,398.83	\$0.00	(\$2,398.83) 0.0%
10.310.5876.0000.0221	Medicare	\$0.00	\$561.10	\$0.00	(\$561.10) 0.0%
10.310.5876.0000.0240	Health Insurance	\$0.00	\$4,458.31	\$0.00	(\$4,458.31) 0.0%
10.310.5876.0000.0290	Other Benefits	\$0.00	\$83.27	\$0.00	(\$83.27) 0.0%
10.310.5876.1000.0131	Teachers	\$23,665.06	\$24,461.22	\$310,000.00	\$285,538.78 7.9%
10.310.5876.1000.0209	401k	\$435.60	\$475.41	\$1,500.00	\$1,024.59 31.7%
10.310.5876.1000.0210	Pension Contributions	\$3,863.90	\$3,979.51	\$0.00	(\$3,979.51) 0.0%
10.310.5876.1000.0220	Social Security	\$1,402.97	\$1,452.33	\$0.00	(\$1,452.33) 0.0%
10.310.5876.1000.0221	Medicare	\$328.08	\$339.62	\$0.00	(\$339.62) 0.0%
10.310.5876.1000.0240	Health Insurance	\$3,158.14	\$3,158.14	\$0.00	(\$3,158.14) 0.0%
10.310.5876.1000.0290	Other Benefits	\$17.74	\$17.74	\$200.00	\$182.26 8.9%
10.310.5876.2100.0141	Social Worker	\$862.48	\$862.48	\$11,000.00	\$10,137.52 7.8%
10.310.5876.2100.0210	Pension Contributions	\$166.20	\$166.20	\$0.00	(\$166.20) 0.0%
10.310.5876.2100.0220	Social Security	\$50.80	\$50.80	\$0.00	(\$50.80) 0.0%
10.310.5876.2100.0221	Medicare	\$11.88	\$11.88	\$0.00	(\$11.88) 0.0%

## Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

09/01/2025 - 09/30/2025			Budget	Budget Balance		
10.310.5876.2100.0240	Health Insurance	\$67.80	\$67.80	\$0.00	(\$67.80)	0.0%
10.310.5876.2100.0290	Other Benefits	\$8.20	\$8.20	\$12.00	\$3.80	68.3%
10.310.5876.2400.0121	Principals & Assistant Principals	\$416.68	\$625.02	\$0.00	(\$625.02)	0.0%
10.310.5876.2400.0209	401k	\$3.12	\$4.68	\$0.00	(\$4.68)	0.0%
10.310.5876.2400.0210	Pension Contributions	\$84.80	\$127.72	\$0.00	(\$127.72)	0.0%
10.310.5876.2400.0220	Social Security	\$23.24	\$34.87	\$0.00	(\$34.87)	0.0%
10.310.5876.2400.0221	Medicare	\$5.44	\$8.16	\$0.00	(\$8.16)	0.0%
10.310.5876.2400.0240	Health Insurance	\$50.40	\$73.58	\$0.00	(\$73.58)	0.0%
10.310.5876.2400.0290	Other Benefits	\$5.46	\$8.19	\$30.00	\$21.81	27.3%
10.310.5882.0000.0209	401k	\$0.00	\$44.40	\$0.00	(\$44.40)	0.0%
10.310.5882.0000.0210	Pension Contributions	\$0.00	\$642.08	\$0.00	(\$642.08)	0.0%
10.310.5882.0000.0220	Social Security	\$0.00	\$183.52	\$0.00	(\$183.52)	0.0%
10.310.5882.0000.0221	Medicare	\$0.00	\$42.92	\$0.00	(\$42.92)	0.0%
10.310.5882.0000.0240	Health Insurance	\$0.00	\$6.96	\$0.00	(\$6.96)	0.0%
10.310.5882.1000.0131	Teachers	\$2,332.18	\$2,332.18	\$33,313.00	\$30,980.82	7.0%
10.310.5882.1000.0209	401k	\$34.98	\$34.98	\$50.00	\$15.02	70.0%
10.310.5882.1000.0210	Pension Contributions	\$500.03	\$500.03	\$4,500.00	\$3,999.97	11.1%
10.310.5882.1000.0220	Social Security	\$144.60	(\$20,203.09)	\$0.00	\$20,203.09	0.0%
10.310.5882.1000.0221	Medicare	\$33.82	\$33.82	\$500.00	\$466.18	6.8%
10.310.5882.1000.0240	Health Insurance	\$7.56	\$7.56	\$100.00	\$92.44	7.6%
10.310.5914.1000.0133	Educational Stipends	\$0.00	\$0.00	\$2,175.00	\$2,175.00	0.0%
10.310.5914.1000.0210	Pension Contributions	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.310.5914.1000.0221	Medicare	\$0.00	\$0.00	\$65.00	\$65.00	0.0%
10.310.5914.1000.0240	Health Insurance	\$0.00	\$0.00	\$175.00	\$175.00	0.0%
10.310.5914.2600.0734	Technology	\$0.00	\$4,880.00	\$0.00	(\$4,880.00)	0.0%
10.310.5914.4200.0710	Land Improvements	\$2,023.00	\$2,023.00	\$20,000.00	\$17,977.00	10.1%
10.310.7225.1000.0220	Social Security	\$0.00	\$0.00	\$1,526.00	\$1,526.00	0.0%
10.310.7522.1000.0220	Social Security	\$0.00	\$0.00	\$150.00	\$150.00	0.0%
10.310.7524.1000.0320	Professional Educational Services	\$0.00	\$0.00	\$50,000.00	\$50,000.00	0.0%
10.310.7801.1000.0161	Paraprofessional	\$2,274.74	\$2,274.74	\$17,057.00	\$14,782.26	13.3%
10.310.7801.1000.0220	Social Security	\$141.03	\$141.03	\$0.00	(\$141.03)	0.0%
10.310.7801.1000.0221	Medicare	\$32.98	\$32.98	\$400.00	\$367.02	8.2%
10.310.7860.1000.0115	AD and Instructional Coaches	\$1,500.00	\$1,500.00	\$0.00	(\$1,500.00)	0.0%
10.310.7860.1000.0210	Pension Contributions	\$285.30	\$285.30	\$0.00	(\$285.30)	0.0%
10.310.7860.1000.0220	Social Security	\$93.00	\$93.00	\$0.00	(\$93.00)	0.0%
10.310.7860.1000.0221	Medicare	\$21.75	\$21.75	\$0.00	(\$21.75)	0.0%
10.310.7880.1000.0131	Teachers	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
10.310.7880.1000.0133	Educational Stipends	\$3,000.00	\$3,000.00	\$1,000.00	(\$2,000.00)	300.0%
10.310.7880.1000.0210	Pension Contributions	\$585.60	\$585.60	\$0.00	(\$585.60)	0.0%
10.310.7880.1000.0220	Social Security	\$179.26	\$179.26	\$0.00	(\$179.26)	0.0%
10.310.7880.1000.0221	Medicare	\$41.93	\$41.93	\$0.00	(\$41.93)	0.0%
10.400.8070.3100.0630	Food Program	(\$9.38)	(\$9.38)	\$0.00	\$9.38	0.0%
10.400.8075.0000.0209	401k	\$0.00	\$591.79	\$0.00	(\$591.79)	0.0%
10.400.8075.0000.0210	Pension Contributions	\$0.00	\$1,885.16	\$0.00	(\$1,885.16)	0.0%
10.400.8075.0000.0220	Social Security	\$0.00	\$758.80	\$0.00	(\$758.80)	0.0%
10.400.8075.0000.0221	Medicare	\$0.00	\$177.44	\$0.00	(\$177.44)	0.0%
10.400.8075.0000.0240	Health Insurance	\$0.00	\$1,011.04	\$0.00	(\$1,011.04)	0.0%
10.400.8075.3100.0190	Food Service Director	\$4,553.02	\$6,829.53	\$54,636.00	\$47,806.47	12.5%
10.400.8075.3100.0191	Food Service Personnel	\$55,507.03	\$56,797.37	\$540,000.00	\$483,202.63	10.5%
10.400.8075.3100.0209	401k	\$353.86	\$353.86	\$4,500.00	\$4,146.14	7.9%
10.400.8075.3100.0210	Pension Contributions	\$4,281.01	\$4,725.38	\$50,000.00	\$45,274.62	9.5%
10.400.8075.3100.0220	Social Security	\$3,677.52	\$3,898.66	\$31,000.00	\$27,101.34	12.6%
10.400.8075.3100.0221	Medicare	\$860.09	\$911.80	\$11,500.00	\$10,588.20	7.9%
10.400.8075.3100.0240	Health Insurance	\$1,753.64	\$1,758.69	\$25,000.00	\$23,241.31	7.0%
10.400.8075.3100.0290	Other Benefits	\$52.00	\$52.00	\$0.00	(\$52.00)	0.0%
10.400.8075.3100.0430	Repair & Maintenance	\$64.39	\$64.39	\$0.00	(\$64.39)	0.0%
10.400.8075.3100.0431	Repair & Maintenance Lunch	\$7,535.68	\$12,859.07	\$34,000.00	\$21,140.93	37.8%
10.400.8075.3100.0580	Travel Staff Per Diem	\$157.50	\$157.50	\$3,500.00	\$3,342.50	4.5%
10.400.8075.3100.0610	General Supplies	\$2,623.08	\$3,624.38	\$15,000.00	\$11,375.62	24.2%
10.400.8075.3100.0630	Food Program	\$69,746.12	\$100,395.76	\$470,000.00	\$369,604.24	21.4%
10.400.8075.3100.0650	Tech Related Supplies	\$0.00	\$847.06	\$1,000.00	\$152.94	84.7%
10.400.8075.3100.0670	Software	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
10.500.0270.0000.0209	401k	\$0.00	\$115.88	\$0.00	(\$115.88)	0.0%

# Summit Academy Incorporated

## Account Level Operating Statement For the Period 09/01/2025 through 09/30/2025

Fiscal Year: 2025-2026

		<u>09/01/2025 - 09/30/2025</u>	<u>Budget</u>	<u>Budget Balance</u>		
10.500.0270.0000.0210	Pension Contributions	\$0.00	\$1,675.56	\$0.00	(\$1,675.56)	0.0%
10.500.0270.0000.0220	Social Security	\$0.00	\$451.72	\$0.00	(\$451.72)	0.0%
10.500.0270.0000.0221	Medicare	\$0.00	\$105.64	\$0.00	(\$105.64)	0.0%
10.500.0270.0000.0240	Health Insurance	\$0.00	\$997.88	\$0.00	(\$997.88)	0.0%
10.500.0270.2700.0133	Educational Stipends	\$0.00	\$1,936.88	\$0.00	(\$1,936.88)	0.0%
10.500.0270.2700.0172	Bus Drivers	\$6,986.47	\$9,572.19	\$0.00	(\$9,572.19)	0.0%
10.500.0270.2700.0209	401k	\$59.68	\$59.68	\$750.00	\$690.32	8.0%
10.500.0270.2700.0210	Pension Contributions	\$852.97	\$1,231.05	\$10,500.00	\$9,268.95	11.7%
10.500.0270.2700.0220	Social Security	\$419.85	\$693.57	\$6,000.00	\$5,306.43	11.6%
10.500.0270.2700.0221	Medicare	\$98.20	\$162.22	\$2,000.00	\$1,837.78	8.1%
10.500.0270.2700.0240	Health Insurance	\$542.26	\$542.26	\$5,500.00	\$4,957.74	9.9%
10.500.0270.2700.0310	Educational Services	\$0.00	\$75.00	\$5,000.00	\$4,925.00	1.5%
10.500.0270.2700.0320	Professional Educational Services	\$40.00	\$139.50	\$1,000.00	\$860.50	14.0%
10.500.0270.2700.0330	Employee Training	\$0.00	\$1,997.27	\$5,000.00	\$3,002.73	39.9%
10.500.0270.2700.0430	Repair & Maintenance	\$100.00	\$6,381.73	\$15,750.00	\$9,368.27	40.5%
10.500.0270.2700.0580	Travel Staff Per Diem	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
10.500.0270.2700.0610	General Supplies	\$0.00	\$61.99	\$1,000.00	\$938.01	6.2%
10.500.0270.2700.0624	Bus Fuel	\$2,397.36	\$2,752.03	\$25,000.00	\$22,247.97	11.0%
10.500.0270.2700.0670	Software	\$0.00	\$0.00	\$850.00	\$850.00	0.0%
10.500.0270.2700.0681	Bus Maintenance Supplies	\$25.40	\$90.88	\$6,000.00	\$5,909.12	1.5%
10.500.0270.2700.0732	School Buses	\$0.00	\$0.00	\$25,000.00	\$25,000.00	0.0%
10.600.1205.1000.0133	Educational Stipends	\$500.00	\$500.00	\$0.00	(\$500.00)	0.0%
10.600.1205.1000.0209	401k	\$50.00	\$50.00	\$0.00	(\$50.00)	0.0%
10.600.1205.1000.0210	Pension Contributions	\$46.34	\$46.34	\$0.00	(\$46.34)	0.0%
10.600.1205.1000.0220	Social Security	\$28.34	\$28.34	\$0.00	(\$28.34)	0.0%
10.600.1205.1000.0221	Medicare	\$6.62	\$6.62	\$0.00	(\$6.62)	0.0%
10.600.1205.1000.0550	Printing and Binding	\$380.00	\$380.00	\$500.00	\$120.00	76.0%
10.600.1205.1000.0610	General Supplies	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
10.600.1205.1000.0650	Tech Related Supplies	\$0.00	\$8,346.74	\$13,500.00	\$5,153.26	61.8%
10.600.1205.1000.0670	Software	\$0.00	\$8,872.62	\$9,122.62	\$250.00	97.3%
10.600.1205.2100.0143	Health Professional	\$333.32	\$333.32	\$0.00	(\$333.32)	0.0%
10.600.1205.2100.0209	401k	\$16.66	\$16.66	\$0.00	(\$16.66)	0.0%
10.600.1205.2100.0210	Pension Contributions	\$47.55	\$47.55	\$0.00	(\$47.55)	0.0%
10.600.1205.2100.0220	Social Security	\$19.54	\$19.54	\$0.00	(\$19.54)	0.0%
10.600.1205.2100.0221	Medicare	\$4.56	\$4.56	\$0.00	(\$4.56)	0.0%
10.600.1205.2100.0610	General Supplies	\$1,368.83	\$1,368.83	\$2,500.00	\$1,131.17	54.8%
10.600.1205.2200.0530	Communication	\$14.02	\$28.06	\$0.00	(\$28.06)	0.0%
10.600.1205.2200.0670	Software	\$109.89	\$109.89	\$627.38	\$517.49	17.5%
10.600.1205.2300.0612	Office Supplies	\$329.94	\$410.67	\$0.00	(\$410.67)	0.0%
EXPENDITURE		\$2,403,258.51	\$4,638,396.26	\$34,236,049.16	\$29,597,652.90	13.5%
Net (Revenue)/Expense		(\$582,191.23)	(\$9,644,284.33)	(\$2,212,652.02)	\$7,431,632.31	435.9%

End of Report

SUMMIT ACADEMY SCHOOLS, INC

Draper

October 16, 2025

TO: Summit Academy Schools, Inc Governing Board

FROM: Brad Wilkinson, Business Administrator

SUBJECT: Approve updated 2024-25 Audit Report for Summit Academy Inc

**BACKGROUND INFORMATION**

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

State Compliance

Federal Single Audit (If Applicable)- School Lunch Program

Review of AFR, APR

Internal Controls

Bond Compliance

And Agreed Upon Procedures (If Applicable)

**CURRENT CONSIDERATIONS**

The attached documents are final versions of the 2024-25 Independent Audit Reports. The reports include an Unqualified Opinion, which is the best Opinion. Additionally, there was (0) audit findings.

A federal Single Audit was also performed with (0) audit findings.

**IMPACT ON STUDENT ACHIEVEMENT**

None

**FINANCIAL IMPLICATIONS**

No Financial Implications at this time

**RECOMMENDATIONS**

It is respectfully requested that the Governing Board accept the 2024-25 Annual Independent Audit Reports for Summit Academy Inc

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**Business Administrator's RECOMMENDATION:** Recommended Acceptance

Summit Academy Incorporated  
Financial Statements and Government Reports  
*Year ended June 30, 2025*

## TABLE OF CONTENTS

<b>INDEPENDENT AUDITOR'S REPORT .....</b>	<b>1</b>
<b>MANAGEMENT DISCUSSION &amp; ANALYSIS .....</b>	<b>3</b>
<b>FINANCIAL STATEMENTS:</b>	
Statement of Net Position .....	8
Statement of Activities .....	9
Reconciliation of Fund Balance to Net Position.....	10
Reconciliation of Change in Fund Balance to Change in Net Position .....	11
Balance Sheet—Governmental Funds .....	12
Statement of Revenues, Expenditures and Change in Fund Balances—Governmental Funds .....	13
Statement of Revenues, Expenditures and Change in Fund Balances—Budget and Actual—General Fund .....	14
Notes to Financial Statements.....	15
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of School's Proportionate Share of Net Pension Liability (Asset) .....	30
Schedules of School's Retirement Plan Contributions .....	31
Notes to the Required Supplementary Information .....	31
<b>COMPLIANCE REPORTS</b>	
Schedule of Expenditures of Federal Awards .....	33
Report on Internal Control and Compliance (Yellow Book).....	35
Report on Major Program Internal Control and Compliance (Single Audit) .....	36
Summary Schedule of Results, Current and Prior Findings, and Questioned Costs .....	38
Report on Compliance and Internal Control Required by the State of Utah Compliance Audit Guide .....	39

# Aycock, Miles & Associates, CPAs, P.C.

## Certified Public Accountants

58 East 100 North (83-13) • Roosevelt, Utah 84066 • Phone (435) 722-5153 • Fax (435) 722-5095

### INDEPENDENT AUDITOR'S REPORT

Board of Trustees of Summit Academy Incorporated

#### ***Report on the Financial Statements***

##### ***Opinions***

We have audited the accompanying financial statements of the government activities, each major fund, and budget comparison schedule of Summit Academy Incorporated, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of Summit Academy Incorporated (School), as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

##### ***Basis for Opinions***

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

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

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

### Other Matters

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and two retirement pension schedules be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Supplementary Information (Report for Audit of Federal Awards)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Academy's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2025 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

*Aycock, Miles & Associates, CPAs*

October 1, 2025

Roosevelt, Utah

## Management's Discussion and Analysis

As management of the Summit Academy Incorporated (the School), we offer readers of the School's financial statements an overview and analysis of financial activities of the School for the fiscal year ended June 30, 2025.

### Financial Highlights

- Net position increased \$2,868,185 to a year-end balance of \$8,779,709. The amount available to meet the School's obligations is \$2,953,956.
- The School's long-term debt principal decreased \$1,653,090.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business. Government-wide financial statements are in this report. See table of contents.

The statement of net position presents information on all the School's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the School that are principally supported by intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the School include K-12 education, food services and community after-school programs. The School has no business-type or fiduciary activities.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. The School does not have any proprietary funds or fiduciary funds. The basic governmental fund financial statements are in this report.

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

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

The School maintains one individual governmental fund. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund which is considered to be a major fund.

The School adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the major funds to demonstrate compliance with its budget.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements follow the financial statements.

### Government-wide Financial Analysis

**Government Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Assets exceeded liabilities by \$8,779,709 at the most recent fiscal year-end.

The largest portion of the School's net position were capital assets (equipment, buildings and land) less related debt still outstanding at -7.7%. Restricted assets comprised of debt reserves according to loan contracts at 74.1%. Unrestricted net position which may be used to meet the government's ongoing obligations to citizens and creditors comprised 33.6%. The School uses capital assets to provide services to students; consequently, these assets are not available for future spending. Although the School's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay any debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate any liabilities.

Net Position	Governmental Activities		Variance
	2025	2024	
Current and other assets	\$ 28,745,515	\$ 26,217,488	\$ 2,528,027
Noncurrent & capital assets	50,005,595	51,025,460	(1,019,865)
Deferred outflows of resources	4,101,586	3,306,053	795,533
Total assets	82,852,696	80,549,001	2,303,695
Current liabilities	12,779,068	12,707,266	71,802
Long-term liabilities	61,275,689	61,888,375	(612,686)
Deferred inflows of resources	18,230	41,836	(23,606)
Total liabilities	74,072,987	74,637,477	(564,490)
Net position:			
Invested in capital assets, net of related debt	(676,120)	(1,309,345)	633,225
Restricted	6,501,873	6,342,303	159,570
Unrestricted	2,953,956	878,566	2,075,390
Total net position	<u>\$ 8,779,709</u>	<u>\$ 5,911,524</u>	<u>\$ 2,868,185</u>

The School's net position increased \$2,868,185 during the current fiscal year. Typically, the School experiences only small changes to net position. The next chart will outline the changes in net position.

**Government Activities.** Governmental activities increased the School's net position by \$2,868,185, thereby accounting for 100% of the increase in total net position. Typically, changes to net position are small. Key elements of these changes are as follows.

Change in Net Position	Governmental Activities		Variance
	2025	2024	
Program revenues:			
Charges for services	\$ 1,292,671	\$ 1,264,166	\$ 28,505
Operating grants restricted to programs	9,154,045	6,741,970	
Capital grants	-	-	-
General revenues:			
Unrestricted operations grants	21,388,731	22,300,237	(911,506)
Earnings on investments	1,035,477	818,461	
Other	371,943	469,915	(97,972)
Total revenues	33,242,867	31,594,749	(980,973)
Expenses:			
Instruction	18,010,664	16,810,348	1,200,316
Supporting services	8,731,380	8,242,516	
Food services	1,372,308	1,383,740	(11,432)
Community	6,988	515,777	(508,789)
Interest, amortization & debt insurance	2,253,342	2,778,248	(524,906)
Total expenses	30,374,682	29,730,629	155,189
<b>Change in net position before special</b>	<b>2,868,185</b>	<b>1,864,120</b>	<b>\$ (1,136,162)</b>
<i>Special item: merger with High School</i>	-	(2,763,937)	\$ 2,763,937
<b>Change in net position</b>	<b>2,868,185</b>	<b>(899,817)</b>	
Beginning net position	5,911,524	6,811,341	
Ending net position	<u>\$ 8,779,709</u>	<u>\$ 5,911,524</u>	

Revenues and expenditures increased generally because of increased funding and operating costs.

## Financial Analysis of the Government's Funds

**Governmental Funds.** The focus of the School's governmental funds is to provide information on near-term flows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

	General Fund		
	2025	2024	Change
<b>Assets:</b>			
Cash	\$ 22,421,098	\$ 20,394,669	\$ 2,026,429
Restricted cash	5,669,935	5,401,557	268,378
Receivables	654,482	421,262	233,220
Total assets	28,745,515	26,217,488	2,528,027
<b>Current liabilities:</b>	10,612,650	10,286,717	(325,933)
Total liabilities	10,612,650	10,286,717	(325,933)
<b>Fund balances:</b>			
Restricted	6,501,873	6,342,303	159,570
Assigned	-	-	-
Unassigned	11,630,992	9,588,468	2,042,524
Total fund balances	<u>\$ 18,132,865</u>	<u>\$ 15,930,771</u>	<u>\$ 2,202,094</u>
	General Fund		
	2025	2024	Change
<b>Revenues and Other Sources:</b>			
State	\$ 29,530,213	\$ 27,969,830	\$ 1,560,383
Federal	1,012,563	1,072,377	(59,814)
Local	2,700,091	2,552,542	147,549
Bond sale proceeds	-	16,489,245	(16,489,245)
Merger with High School	-	2,192,822	(2,192,822)
Total revenues and other	33,242,867	50,276,816	(17,033,949)
<b>Expenditures:</b>			
Program services:			-
School instruction	16,366,600	16,126,852	239,748
Student support	1,764,266	1,865,902	(101,636)
Staff support	1,600,706	1,271,463	329,243
Student transportation	237,399	266,660	(29,261)
Facilities	2,054,474	1,809,506	244,968
Food services	1,352,182	1,360,952	(8,770)
Community	6,988	257,854	(250,866)
Support services	3,022,576	2,986,364	36,212
Capital outlay	408,207	76,330	331,877
Debt service:			-
Principal	1,653,090	16,056,467	(14,403,377)
Interest, issuance & amortization	2,574,285	2,968,902	(394,617)
Total expenditures	31,040,773	45,047,252	(14,006,479)
Net surplus (deficit)	2,202,094	5,229,564	(3,027,470)
Fund balances - beginning of year	15,930,771	10,701,207	5,229,564
Fund balances - end of year	<u>\$ 18,132,865</u>	<u>\$ 15,930,771</u>	<u>\$ 2,202,094</u>

### **Fund Budgetary Highlights**

The School's actual revenues were less than budgeted revenues and actual expenses were less than final budgeted expenses for the recent fiscal year-end. Please refer to budget and actual comparison statement.

### **Capital Asset and Debt Administration**

**Capital Assets.** The School's investment in capital assets for its governmental activities as of June 30, 2025 was \$50,005,595 (net of accumulated depreciation), respectively. These capital assets range from office equipment to vehicles, equipment and buildings. Please refer capital asset note disclosure for detail.

Net Capital Assets	Governmental Activities		Variance
	2025	2024	
Land	\$ 10,994,936	\$ 10,994,936	\$ -
Capital assets net of depreciation	39,010,659	40,030,524	(1,019,865)
Total	<u>\$ 50,005,595</u>	<u>\$ 51,025,460</u>	<u>\$ (1,019,865)</u>

**Long-Term Debt.** At the end of the current year, the School had total debt (including bond issuer fees and unamortized premiums) of \$57,736,544. State statutes limit the amount of general obligation bond debt and do not limit the amount of revenue bond debt. In either case, an election must be held although there are some exceptions to revenue bond issuance. Please refer to debt note disclosure for detail.

Debt	2025	2024	Change
Bonds payable	\$ 49,790,000	\$ 51,371,010	\$ (1,581,010)
Bond issuer fees payable	891,715	963,795	(72,080)
Unamortized bond premium	7,054,829	7,361,122	(306,293)
	<u>\$ 57,736,544</u>	<u>\$ 59,695,927</u>	<u>\$ (1,959,383)</u>

### **Economic Factors and Next Year's Budgets and Rates**

The amount of resources available to the School hinges on the availability of state and federal grants from year to year. The fiscal year 2026 general fund budget is similar to the fiscal year-end 2025. The School has no budgeted tax revenues.

### **Requests for Information**

This financial report is designed to provide a general overview of the School's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Summit Academy Incorporated, Brad Wilkinson, Chief Financial Officer, 1225 East 13200 South, Draper, Utah 84020.

**Summit Academy Incorporated**  
**STATEMENT OF NET POSITION**  
*June 30, 2025*

	Governmental Activities
<b>ASSETS &amp; DEFERRED OUTFLOWS</b>	
Current Assets:	
Cash	\$ 22,421,098
Restricted cash	5,669,935
Accounts receivable	654,482
Total current assets	<u>28,745,515</u>
Noncurrent Assets:	
Capital assets:	
Land	10,994,936
Buildings & equipment, net of accum. depreciation	39,010,659
Total noncurrent assets	<u>50,005,595</u>
Total assets	<u>78,751,110</u>
Deferred Outflows of Resources:	
Pension related deferred outflows	4,101,586
Total assets & deferred outflows	<u><u>82,852,696</u></u>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>	
Current Liabilities:	
Accounts payable	337,612
Payroll and related benefits payable	2,444,440
Unearned grant revenues	7,830,598
Accrued interest	446,516
Current portion long-term notes payable (see note)	1,719,902
Total current liabilities	<u>12,779,068</u>
Non Current Liabilities:	
Net pension liability	5,259,047
Unamortized bond premiums	7,054,829
Long-term notes & bonds payable	48,961,813
Total noncurrent liabilities	<u>61,275,689</u>
Total liabilities	<u>74,054,757</u>
Deferred Inflows of Resources:	
Pension related deferred inflows	18,230
Total liabilities & deferred inflows	<u><u>74,072,987</u></u>
<b>NET POSITION</b>	
Net investment in capital assets	(676,120)
Restricted	6,501,873
Unrestricted	2,953,956
Total net position	<u>8,779,709</u>
Total liabilities, deferred inflows and net position	<u><u>\$ 82,852,696</u></u>

**Summit Academy Incorporated**  
**STATEMENT OF ACTIVITIES**  
For the year ending June 30, 2025

Functions	Expenses	Program Revenues			Total Governmental Activities
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	
<b>Governmental Activities:</b>					
Instruction services	\$ 18,010,664	\$ 733,003	\$ 7,715,775	\$ -	\$ (9,561,886)
Supporting services:					
Students	1,764,266	-	-	-	(1,764,266)
Instructional staff	1,600,706	-	751,962	-	(848,744)
General administration	589,347	-	-	-	(589,347)
School administration	1,576,048	-	-	-	(1,576,048)
Central services	863,843	-	-	-	(863,843)
Operation and maintenance of facilities	2,088,368	-	-	-	(2,088,368)
Student transportation	248,802	200	-	-	(248,602)
School food services	1,372,308	559,468	686,308	-	(126,532)
Community services	6,988	-	-	-	(6,988)
Interest & amortization	2,253,342	-	-	-	(2,253,342)
Total governmental activities	<u>\$ 30,374,682</u>	<u>\$ 1,292,671</u>	<u>\$ 9,154,045</u>	<u>\$ -</u>	<u>(19,927,966)</u>
<b>General Revenues:</b>					
Federal & Utah aid not restricted specific purposes					21,388,731
Earnings on investments					1,035,477
Other					<u>371,943</u>
Total general revenues					<u>22,796,151</u>
Change in net position before special items					2,868,185
<b>Special Item:</b>					
None					<u>-</u>
<b>Change in net position</b>					<b>2,868,185</b>
Beginning net position					<u>5,911,524</u>
Ending net position					<u>\$ 8,779,709</u>



**Summit Academy Incorporated**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
*June 30, 2025*

**Total Fund Balances for Governmental Funds** \$ 18,132,865

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

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. Those assets consist of the following:

Land	10,994,936	
Buildings & equipment	53,996,367	
Accumulated depreciation	<u>(14,985,708)</u>	
Net		50,005,595

Long-term debt are recorded in the government-wide financial statements but not in the fund statements.

Long-term debt	(50,681,715)	
Unamortized bond premiums	(7,054,829)	
Accrued interest	<u>(446,516)</u>	
Net		(58,183,060)

Employee pension benefit obligations are not included in the fund statements.

Net pension liability	(5,259,047)	
Deferred outflows of resources related to pensions	4,101,586	
Deferred inflows of resources related to pensions	<u>(18,230)</u>	
Net		<u>(1,175,691)</u>

**Total Net Position of Governmental Activities** **\$ 8,779,709**

**Summit Academy Incorporated**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
*For the year ending June 30, 2025*

**Net Change in Fund Balances--Total Governmental Funds** \$ 2,202,094

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with a material cost are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expenses.

Capital outlays	408,207	
Book value of assets removed	-	
Depreciation	<u>(1,428,072)</u>	
Net		(1,019,865)

Governmental funds report debt services as an expenditure. However, repayment of debt does not affect the statement of activities but rather is a reduction of the statement of net assets' liability.

Principal payments	1,653,090	
Accrued interest change	14,650	
Amortization of bond premiums	306,293	
Loan proceeds	<u>-</u>	
Net		1,974,033

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

(288,077)

**Change in Net Position of Governmental Activities** **\$ 2,868,185**

**Summit Academy Incorporated**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
*June 30, 2025*

	<u>General Fund</u>
<b>Assets</b>	
Cash & investments	\$ 22,421,098
Restricted cash & investments (debt service)	5,669,935
Accounts receivable	<u>654,482</u>
<b>Total Assets</b>	<u><u>\$ 28,745,515</u></u>
 <b>Liabilities and Fund Balances</b>	
Liabilities:	
Accounts payable	\$ 337,612
Payroll and related benefits payable	2,444,440
Unearned revenues:	
Other	6,311,342
Education programs	<u>1,519,256</u>
Total liabilities	10,612,650
 Fund Balances	
Fund balances:	
Restricted:	
Debt service & grant	5,669,935
Food services	831,938
Assigned	-
Unassigned	<u>11,630,992</u>
Total fund balances	<u>18,132,865</u>
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 28,745,515</u></u>

**Summit Academy Incorporated**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
*For the year ending June 30, 2025*

	<u>General Fund</u>
<b>Revenues:</b>	
State	\$ 29,530,213
Federal	1,012,563
Local:	
Food services	559,468
Activity & registration fees	733,003
Interest earnings	1,035,477
Transportation fees	200
Other	<u>371,943</u>
Total revenues	33,242,867
<b>Expenditures:</b>	
Program services:	
School instruction	16,366,600
Student support	1,764,266
Staff support	1,600,706
Student transportation	237,399
Facilities	2,054,474
Food services	1,352,182
Community	6,988
Support services:	
School administration	1,569,386
District administration	589,347
Central support	863,843
Capital outlay	408,207
Debt service:	
Principal	1,653,090
Interest & amortization	<u>2,574,285</u>
Total expenditures	<u>31,040,773</u>
Excess (deficiency) of revenues over expenditures	2,202,094
<b>Other Financing Sources (Uses):</b>	
Debt proceeds	<u>-</u>
Total other financing sources (uses)	<u>-</u>
Net change in fund balance	2,202,094
Fund balances - beginning of year	<u>15,930,771</u>
Fund balances - end of year	<u><u>\$ 18,132,865</u></u>

**Summit Academy Incorporated**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND**  
*For the year ending June 30, 2025*

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
<b>Revenues:</b>				
State	\$ 31,228,228	\$ 31,228,228	\$ 29,530,213	\$ (1,698,015)
Federal	1,079,926	1,079,926	1,012,563	(67,363)
Local:				
Food services	490,000	490,000	559,468	69,468
Activity & registration fees	913,792	913,792	733,003	(180,789)
Interest earnings	834,490	834,490	1,035,477	200,987
Transportation fees	10,000	10,000	200	(9,800)
Other	6,669,722	6,669,722	371,943	(6,297,779)
Total revenues	41,226,158	41,226,158	33,242,867	(7,983,291)
<b>Expenditures:</b>				
Program services:				
School instruction	16,750,318	16,750,318	16,366,600	383,718
Student support	2,538,814	2,538,814	1,764,266	774,548
Staff support	1,104,596	1,104,596	1,600,706	(496,110)
Student transportation	359,623	359,623	237,399	122,224
Facilities	2,774,482	2,774,482	2,054,474	720,008
Food services	1,438,656	1,438,656	1,352,182	86,474
Community	16,000	16,000	6,988	9,012
Support services:				-
School administration	1,791,658	1,791,658	1,569,386	222,272
District administration	720,755	720,755	589,347	131,408
Central support	1,109,406	1,109,406	863,843	245,563
Capital outlay	-	-	408,207	(408,207)
Debt service:				-
Principal	2,083,000	2,083,000	1,653,090	429,910
Interest & amortization	2,617,925	2,617,925	2,574,285	43,640
Total expenditures	33,305,233	33,305,233	31,040,773	2,264,460
Excess (deficiency) of revenues over expenditures	7,920,925	7,920,925	2,202,094	(5,718,831)
<b>Other Financing Sources (Uses):</b>				
Debt proceeds	-	-	-	-
Total other financing	-	-	-	-
Net change in fund balance	7,920,925	7,920,925	2,202,094	(5,718,831)
Fund balances - beginning of year	15,930,771	15,930,771	15,930,771	-
Fund balances - end of year	\$ 23,851,696	\$ 23,851,696	\$ 18,132,865	\$ (5,718,831)

## Summit Academy Incorporated

### Notes to Financial Statements

#### Note 1 Description of School and Summary of Significant Accounting Policies

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

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

**Government-wide Financial Statements**—The government-wide financial statements (statement of net position and the statement of activities) report the financial information of the School.

The *statement of net position* reports the financial position of the school's financial activities.

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

**Fund Financial Statements**—The School reports the general fund, the School's primary operating fund, as a major governmental fund. The general fund accounts for all financial resources of the School. Fund method financials are reported using the current financial resources measurement focus, as described below.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**— The financial statements are reported in accordance generally accepted accounting principles as applicable to governmental units. Although the School is a Utah nonprofit corporation, governmental accounting standards apply due to the Utah State Charter Board's ability to control and terminate the School's charter.

The *government-wide financial statements* are reported using the economic resources measurement focus and the accrual basis of accounting. Reimbursements are reported as reductions to expenses. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the School receives value without directly giving equal value in exchange, include grants and contributions. On an accrual basis, revenue from grants and contributions is recognized in the fiscal year in which all eligibility requirements have been satisfied. Depreciation is allocated directly to functional expenses, and interest expense is categorized separately in the Statement of Activities. The School does not allocate indirect expenses; all expenses are recorded to a specific school function.

## Summit Academy Incorporated

### Notes to Financial Statements

*Governmental fund financial statements* are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, except for principal and interest on general long-term debt, pension benefits, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

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

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

**Use of Estimates**—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Budget**—The School submits a Board-approved annual budget to the Office of the Utah State Auditor in accordance with State of Utah requirements. The Board may amend the annual budget prior to year-end. The budget has been prepared on the modified accrual basis of accounting. Revenues are budgeted by source and program. Expenditures are budgeted by function and object. Expenditure-driven grants are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met; unspent grant amounts are carried forward and included in the succeeding fiscal year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

**Deposits and Investments**—The School's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are reported at fair value. Deposits are reported at cost, which approximates fair value.

**Cash and Investments Restricted for Debt Service**—Resources have been set aside in bond funds for annual debt service, debt service reserves, and building construction and repairs. Deposits to and withdrawals from these bond funds are governed by the bond agreement. These bond funds are presented as restricted cash and investments and are measured at fair value (see subsequent note disclosures).

**Receivables and Payables**—All trade and intergovernmental receivables are shown net of an allowance for uncollectible accounts. Intergovernmental receivables are considered collectible. Trade accounts receivable in excess of 90 days comprise the trade accounts receivable allowance for uncollectible amounts. Eventual payment is received on most trade accounts receivable.

**Property Taxes**—The School does not collect tax revenues and is not allowed to assess a property tax.

**Inventories and Prepaid Items**—All inventories are valued at cost using the first-in/first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. At year-end, the School has no significant inventory. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**Capital Assets.** Capital assets are recorded at cost, if purchased, and at estimated fair value at the date of donation, if donated. Capital assets valued at \$5,000 or more are capitalized and depreciated, using the straight-line depreciation method, over the estimated useful lives of the assets as follows: Buildings and improvements 10 to 40 years; equipment 5 to 20 years; furniture and fixtures 7 to 15 years. Repairs and maintenance that do not significantly increase the useful life of the asset are charged to expense as incurred. Capital assets are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements in the current period.

## Summit Academy Incorporated

### Notes to Financial Statements

**Income Tax Status.** The School is organized as a Utah nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes and qualifies for the charitable contribution deductions. The School is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. The School has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS. The School believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The School's annual 990 filings remain open for the last three years. The School would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

**Revenue Recognition.** Operating funds for the School are derived principally from federal and state sources. The School receives state funding based on the number of students enrolled in the School. Unrestricted support given by the state is recognized as revenue when received. The School also receives federal and state grants generally on a reimbursement basis. Accordingly, grant revenue is recognized when qualifying costs are incurred and all other grant performance requirements have been met. Federal and state grants are subject to review by grantor agencies. The review could result in the disallowance of expenditures under the terms of the grant or reductions in future grant funds. Based on prior experience, the School's management believes that costs ultimately disallowed, if any, would not significantly affect the financial position of the School.

**Contributions and Donated Services.** Unrestricted contributions are recognized as revenue when received. Contributions of goods are recorded at fair value. Contributions of services are recorded at fair value as revenue at the time the service is rendered when specialized skills are required and when the School would otherwise purchase the services. No amounts have been reflected in the accompanying financial statements for contributed goods or services during the year being reported because items did not meet the definition above. However, many individuals volunteer their time and perform a variety of tasks that assist the School with specific programs, administration, fundraising, and Board assignments. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

**Long-term Obligations**—In the government-wide financial statements long-term debt obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, and the difference between the reacquisition price and the net carrying value of refunded debt are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Net Position/Fund Balance Flow Assumption (Restricted and Committed Assets)**—The School often receives resources that are legally restricted, contractually limited, or committed by the governing body. When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources as needed.

*Net Position* — It is the School's policy to consider restricted net position to have been depleted before unrestricted net position.

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

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



## Summit Academy Incorporated

### Notes to Financial Statements

*Government-wide Financial Statements*—equity is classified in the government-wide financial statements as net position and is displayed in three components:

**Net investment in capital assets** - Capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted net position** - Net position with constraints placed on the use either by (1) external groups such as creditors, grantors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

**Unrestricted net position** - All other net position that do not meet the definition of "restricted" or "invested" in capital assets, net of relation debt.

*Fund Financial Statements*—In the fund financial statements governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. The School's Board of Directors is the highest level of decision making. Descriptions of equity classifications follow:

**Nonspendable fund balance** - Amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact.

**Restricted fund balance** - Amounts restricted by enabling legislation. Also reported if, (a) externally imposed by creditors, grantors, contributors, or laws regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed fund balance** - Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority.

**Assigned fund balance** - Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Also includes all remaining amounts that are reported in governmental funds, other than the general fund that are not classified as nonspendable, restricted nor committed or in the General Fund, that are intended to be used for specific purposes. The School's Board may assign balances.

**Unassigned fund balance** - Residual classification of the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

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

**Deferred Outflows/Inflows of Resources**—In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an outflow of resources (revenue) until that time.

**Fundraising Activities**—Local contributions and fundraising revenues are a very small percent of total operating revenues. The School's expenses related to fundraising are considerably less than related revenues and insignificant to the financial statements.

## Summit Academy Incorporated

### Notes to Financial Statements

#### Note 2 Concentration of Revenues

*Revenue and Support.* The majority of the School's revenue and support comes from the U.S. Department of Education (through the Utah Office of Education) and the State of Utah. Federal and state revenues were about 92 percent of total revenue and support for the year ended June 30, 2025.

#### Note 3 Deposits and Investments

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

#### Reconciliation to Financial Statements

<u>Financial Statements</u>		<u>Deposits and Investments</u>	
Cash and investments	\$ 22,421,098	Deposits:	
Restricted cash & investments	5,669,935	Bank depositories	\$ 9,929,958
Total	<u>\$ 28,091,033</u>	Investments:	
		Utah Public Treasurer's Investment Fund	<u>18,161,075</u>
		Total	<u>\$ 28,091,033</u>

#### Overview

The School complies with the State Money Management Act (Utah Code Title 51, Chapter 7) (the Act) and related Rules of the Money Management Council (the Council) in handling depository and investing transactions. School funds are deposited in qualified depositories as defined by the Act. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. The Act also authorizes the School to invest in the Utah Public Treasurers' Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker's acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State of Utah.

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

#### Deposits

The School's carrying amount of bank deposits at June 30, 2025 is \$9,929,958. The bank balance is \$10,262,213, of which \$500,000 is covered by federal depository insurance.

**Custodial Credit Risk**—Custodial credit risk is the risk that, in the event of a bank failure, the School's deposits may not be returned to it. The School does not have a formal deposit policy for custodial credit risk other than to comply with the Act. FDIC insures customers' accounts at each bank up to \$250,000. The uninsured amount of bank deposits is uncollateralized nor is it required by Utah law.

## Summit Academy Incorporated

### Notes to Financial Statements

#### Investments

The School invests in the State of Utah's Public Treasurer Investment Fund. In accordance with bond debt reserve requirements, the School has separate accounts restricted for debt service.

Investment Type	Carrying	Fair Value Input			
	Amount	Fair Value	Level	Maturity	Quality Rating
Utah PTIF	\$ 12,491,140	\$ 12,491,140	Level 2	< 1 year	Unrated
Utah PTIF (restricted for bonds)	5,669,935	5,669,935	Level 2	< 1 year	Unrated
Total investments	<u>\$ 18,161,075</u>	<u>\$ 18,161,075</u>			

The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Utah Money Management Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the State of Utah. Participants in the PTIF share proportionally in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which consists of debt securities held by the state or in the state's name by the state's custodial banks, including investment-grade corporate bonds and notes, money market mutual funds, first-tier commercial paper, and certificates of deposit. The portfolio has a weighted average maturity of 90 days or less. The majority of the PTIF's corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF evaluates fair market value every June 30 and December 31. The PTIF is not rated. The PTIF has no debt securities with more than 5% of its total investments in a single issuer.

*Fair Value of Investments*—The School measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows: Level 1--Quoted prices for identical investments in active markets; Level 2--Observable inputs other than quoted market prices; and, Level 3--Unobservable inputs. The PTIF uses a Level 2 fair value measurement.

*Interest Rate Risk* – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School manages exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments to not exceed the period of availability of the funds invested. Except endowments, the Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, and fixed-rate securities from 270 days to 15 months. In addition, variable-rate securities may not have a remaining term to final maturity exceeding three years.

*Credit Risk* – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School's policy for reducing its exposure to credit risk is to comply with the Act and related rules. The Act and related rules limit investments in commercial paper to a first-tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody's Investors Service or by Standard & Poor's.

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

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

# Summit Academy Incorporated

## Notes to Financial Statements

### Note 4 Receivables & Unearned Revenues

At year-end, the School's numerous programs have a receivable or unearned revenue.

Description	Receivable	Unearned Revenue
Local school operations	\$ 22,021	\$ -
Utah education programs	460,478	1,519,256
Federal education programs	171,983	-
Federal payroll credits	-	6,311,342
Totals	<u>\$ 654,482</u>	<u>\$ 7,830,598</u>

### Note 5 Property and Equipment

Capital asset activity for the year ended June 30, 2025 is summarized below.

	30-Jun-24	Additions	Reductions	30-Jun-25
Capital assets not being depreciated:				
Land	\$ 10,994,936	\$ -	\$ -	\$ 10,994,936
Construction in progress	-	150,736	-	150,736
Sub-total	10,994,936	150,736	-	11,145,672
Capital assets being depreciated:				
Buildings and improvements	51,798,299	82,544	-	51,880,843
Equipment	1,025,945	102,887	-	1,128,832
Vehicles	323,255	72,040	-	395,295
Furniture and fixtures	440,661	-	-	440,661
Sub-total	53,588,160	257,471	-	53,845,631
Accumulated depreciation:				
Buildings and improvements	(12,509,309)	(1,337,810)	-	(13,847,119)
Equipment	(670,690)	(62,754)	-	(733,444)
Vehicles	(71,754)	(11,403)	-	(83,157)
Furniture and fixtures	(305,883)	(16,105)	-	(321,988)
Sub-total	(13,557,636)	(1,428,072)	-	(14,985,708)
Total depreciable assets, net	40,030,524	(1,019,865)	-	38,859,923
Total capital assets, net	<u>\$ 51,025,460</u>	<u>\$ (1,019,865)</u>	<u>\$ -</u>	<u>\$ 50,005,595</u>

#### Depreciation Functional Allocation:

Instruction	\$ 1,355,987
School administration	6,662
Facilities operation	33,894
Student transportation	11,403
Food services	20,126
	<u>\$ 1,428,072</u>

### Note 6 Restricted Net Assets

Restricted Net Assets	Amount
Debt service	\$ 5,669,935
Food services	831,938
Total	<u>\$ 6,501,873</u>

# Summit Academy Incorporated

## Notes to Financial Statements

### Note 7 Bonds and Notes Payable

Changes in long-term liabilities for the year-ended June 30, 2025 are summarized below.

Long-term Debt	Original Loan	Maturity	% Rate	30-Jun-2024	Additions	Reductions	30-Jun-2025	Current Due
2019A Bonds	\$ 40,650,000	30-Apr-2049	5.00%	36,035,000	-	(1,070,000)	34,965,000	1,125,000
Equipment loan	104,615	28-Jul-2024	4.95%	11,010	-	(11,010)	-	-
Bond issuer fees payable	1,352,870	30-Apr-2043	NA	963,795	-	(72,080)	891,715	69,902
2024A Bonds	15,325,000	15-Apr-2043	5.00%	15,325,000	-	(500,000)	14,825,000	525,000
Sub-total				52,334,805		(1,653,090)	50,681,715	1,719,902
<u>Unamortized Bond Premiums</u>								
2019A Unam. Premium	7,350,499	30-Apr-2049	St-line	6,196,877	-	(245,017)	5,951,860	245,017
2024A Unam. Premium	1,164,245	15-Apr-2043	St-line	1,164,245	-	(61,276)	1,102,969	61,276
Sub-total				7,361,122	-	(306,293)	7,054,829	306,293
<u>Other Long-term Obligations</u>								
Net pension liability				4,151,831	1,107,216	-	5,259,047	
Grand-total long term liabilities				<u>\$ 63,847,758</u>	<u>\$1,107,216</u>	<u>\$ (1,959,383)</u>	<u>\$ 62,995,591</u>	

Debt service for the notes payable are summarized below.

Year ending	Bond Issuer Fees				
June 30	2019A Principal	2024A Principal	Interest	Payable	Total
2026	\$ 1,125,000	\$ 525,000	\$ 2,458,750	\$ 69,902	\$ 4,178,652
2027	1,180,000	555,000	2,376,250	67,613	4,178,863
2028	1,245,000	580,000	2,289,500	65,212	4,179,712
2029	1,300,000	610,000	2,229,000	63,930	4,202,930
2030	1,370,000	640,000	2,133,500	61,284	4,204,784
2031-2035	6,140,000	2,900,000	9,060,500	264,630	18,365,130
2036-2040	8,460,000	4,515,000	7,256,250	212,790	20,444,040
2041-2045	6,205,000	4,500,000	3,901,000	86,354	14,692,354
2046-2050	7,940,000	-	1,588,000	-	9,528,000
Totals	<u>\$ 34,965,000</u>	<u>\$ 14,825,000</u>	<u>\$ 33,292,750</u>	<u>\$ 891,715</u>	<u>\$ 83,974,465</u>

Amortization of bond premiums are summarized below.

Year ending	2019A	2024A	
June 30	Premium	Premium	Total
2026	\$ 245,017	\$ 61,276	\$ 306,293
2027	245,017	61,276	306,293
2028	245,017	61,276	306,293
2029	245,017	61,276	306,293
2030	245,017	61,276	306,293
2031-2035	1,225,085	306,380	1,531,465
2036-2040	1,225,085	306,380	1,531,465
2041-2045	1,225,085	183,829	1,408,914
2046-2050	1,051,520	-	1,051,520
Totals	<u>\$ 5,951,860</u>	<u>\$ 1,102,969</u>	<u>\$ 7,054,829</u>

**Summit Academy Incorporated**  
**Notes to Financial Statements**

**2019A Bonds.** On July 1, 2019, the School issued \$40,650,000 of Series 2019A bonds with an average interest rate of 5.00%. The proceeds were used to refinance the Series 2007 bonds and to purchase additional facilities. The bonds were issued through the Utah Charter School Finance Authority (the Authority). The bonds are not debt of the state of Utah or the Authority but are notes payable solely from School funds; the Authority does not guarantee the bonds. The Series 2019A term bonds maturing April 30, 2039, 2044, and 2049 are subject to mandatory sinking fund redemption requirements. Beginning in 2035, the school must set aside annual amounts each year into debt service accounts to retire the amount due at each redemption date. The notes are secured by the School's facilities.

**2019A Bond Premium.** The 2019A bonds were issued at a premium of \$7,350,499. Bond premium amortization expense is amortized on an annual straight-line basis for \$245,017.

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

**Equipment Loan.** This loan was paid off July 28, 2024.

**2024A Bonds.** On January 31, 2024, the School issued \$15,325,000 of Series 2024A bonds with an average interest rate of 5.00%. The proceeds were used to refund the 2019 HS Bonds.

**2024A Bond Premium.** The 2024A bonds were issued at a premium of \$1,164,245. Bond premium amortization expense is amortized on an annual straight-line basis for \$61,276. The Series 2024A term bonds maturing April 15, 2039, and April 15, 2043 are subject to mandatory sinking fund redemption requirements. The school must set aside annual amounts during each year beginning in 2035 in debt service accounts to retire the amount due at each redemption date. The notes are secured by the School's facilities.

**Debt Covenants.** The 2019A bond agreement requires the School to establish and maintain a debt service reserve investment account of \$2,850,800, a debt service coverage ratio of 110 percent, and unrestricted cash on hand equal to or greater than 30 days of the total operating expenses plus accrued salary obligations. The 2024A bond agreement requires the School to establish and maintain a debt service reserve investment account of \$1,270,750, a debt service coverage ratio of 110 percent, and unrestricted cash on hand equal to or greater than 30 days of the total operating expenses plus accrued salary obligations. The School's buildings provide collateral for the notes payable. In the event of default, late payment penalties may be assessed, bond holders may appoint a receiver to manage School finances, and potential foreclosure may occur. Debt service coverage below 100% constitutes default. These covenants remain in effect until the note is paid in full.

**Sinking Funds.** Beginning after the April 2034 principal payments, the 2019A and 2024A bonds begin skipping years of principal payments with maturities every four to five years. The bonds are subject to mandatory sinking fund redemption requirements. Beginning year 2025, the school must set aside annual amounts each year into debt service accounts to retire the accumulated amounts due at each redemption date.

**Note 8      Risk Management**

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

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

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

## Summit Academy Incorporated

### Notes to Financial Statements

#### **Note 9      Litigation and Compliance**

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

All fund balances are positive at June 30, 2025.

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

#### **Note 11      Retirement Plan with Utah Retirement Systems**

Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following cost-sharing, multiple-employer plans:

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

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

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees employed on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System. The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E 200 S, Salt Lake City, Utah 84102 or visiting the website: [www.urs.org/general/publications](http://www.urs.org/general/publications).

# Summit Academy Incorporated

## Notes to Financial Statements

Benefits provided: URS provides retirement, disability, and death benefits. Retirement benefits are as follows:

Summary of Benefits by System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years any age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%

\* with actuarial reductions

\*\*All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

**Contribution Rate Summary:** As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by the employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2025 are as follows:

Utah Retirement Systems	Employee	Employer	Employer 401(k)
Tier 1 - DB System, Fund 16	0.00%	21.69%	1.50%
Tier 2 - DB Hybrid System, Fund 112	0.70%	19.52%	0.00%
Tier 2 - 401k Option, Fund 212	0.00%	9.52%	10.00%

\*\*\* Tier 2 rates include a statutory required contribution to finance the unfunded actuarial liability of Tier 1 plans.

For fiscal year ending June 30, 2025, the employer and employee contributions to the Systems were as follows. Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 656,998	\$ 25,536
Tier 2 Public Employees System	1,536,512	118,655
Tier 2 DC Public Employees Plan	163,811	7,281
Total Contributions	<u>\$ 2,357,321</u>	<u>\$ 151,472</u>



**Summit Academy Incorporated**  
Notes to Financial Statements

At June 30, 2025, we reported a net pension asset of \$0 and a net pension liability of \$5,259,047.

Measurement date: Dec 31, 2024	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share Dec. 31, 2023	Change
Noncontributory System	\$ -	\$ 4,450,130	0.1967238%	0.1789592%	0.0177646%
Tier 2 Public Employee System	-	808,917	0.2712311%	0.2491705%	0.0220606%
Total Net Pension Asset or Liability	<u>\$ -</u>	<u>\$ 5,259,047</u>			

The net pension asset and liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2024 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2025, we recognized total pension expense of \$2,844,498: \$1,961,197 for noncontributory and \$883,301 for Tier 2.

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Changes & Amounts	Deferred Outflows of Resources		
	Noncontributory	Tier 2	Total
Differences between expected and actual experience	\$ 1,087,658	\$ 349,701	\$ 1,437,359
Changes in assumptions	154,087	270,168	424,255
Difference between projected & actual earnings on plan investments	671,803	51,702	723,505
Changes in proportion and differences between contributions and proportionate share of contributions	145,634	121,288	266,922
Contributions after the measurement date but prior to our fiscal year-end	357,588	891,956	1,249,544
Total	<u>\$ 2,416,770</u>	<u>\$ 1,684,815</u>	<u>\$ 4,101,585</u>

Changes & Amounts	Deferred Inflows of Resources		
	Noncontributory	Tier 2	Total
Differences between expected and actual experience	\$ -	\$ 5,573	\$ 5,573
Changes in assumptions	-	83	83
Difference between projected & actual earnings on plan investments	-	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	12,574	12,574
Contributions after the measurement date but prior to our fiscal year-end	-	-	-
Total	<u>\$ -</u>	<u>\$ 18,230</u>	<u>\$ 18,230</u>

# Summit Academy Incorporated

## Notes to Financial Statements

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

December 31	Net Deferred Outflows (Inflows) of Resources		
	Noncontributory	Tier 2	Total
2025	\$ 1,073,182	\$ 93,069	\$ 1,166,251
2026	1,297,802	143,797	1,441,599
2027	(264,339)	61,697	(202,642)
2028	(47,463)	75,589	28,126
2029	-	179,633	179,633
Thereafter	-	220,846	220,846

Actuarial assumptions: The total pension liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases	3.50 - 9.50 percent, average, including inflation
Investment rate of return	6.85 percent, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using the URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

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

Asset Class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-term expected
			portfolio real rate of return
Equity securities	35.00%	7.01%	2.45%
Debt securities	20.00%	2.54%	0.51%
Real assets	18.00%	5.45%	0.98%
Private equity	12.00%	10.05%	1.21%
Absolute return	15.00%	4.36%	0.65%
Cash and cash equivalents	0.00%	0.49%	0.00%
Totals	100.00%		5.80%
	Inflation		<u>2.50%</u>
	Expected arithmetic nominal return		<u>8.30%</u>

## Summit Academy Incorporated

### Notes to Financial Statements

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50%, a real return of 4.35% that is net of investment expense.

**Discount rate:** The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current, active, and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

**Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate:** The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.85 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00 percentage point lower (5.85 percent) or 1.00 percentage point higher (7.85 percent) than the current rate:

<b>System</b>	<b>1% Decrease or 5.85%</b>	<b>Discount Rate of 6.85%</b>	<b>1% Increase or 7.85%</b>
Noncontributory System	\$ 11,411,369	\$ 4,450,130	\$ (1,391,362)
Tier 2 Public Employees System	2,416,038	808,917	(441,265)
Total	<u>\$ 13,827,407</u>	<u>\$ 5,259,047</u>	<u>\$ (1,832,627)</u>

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

#### Defined Contribution Savings Plan

The Defined Contributions Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue Code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

Summit Academy Incorporated participates in the following Defined Contribution Savings Plans: 401(k), 457(b), Roth IRA, Traditional IRA. Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended June 30 were as follows:

<b>Plan</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>401(k)</b>			
Employer contributions	\$ 230,558	\$ 247,487	\$ 193,079
Employee contributions	170,287	199,498	150,807
<b>457(b)</b>			
Employer contributions	-	-	-
Employee contributions	17,468	48,220	32,022
<b>Roth IRA Plan</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	62,875	54,555	47,548

## **Required Supplementary Information**

**Summit Academy Incorporated**  
**Required Supplemental Information for Retirement Plan**  
Utah Retirement Systems

<b>Proportionate Share of the Net Pension Liability</b>	Measured Dec 31	Noncontributory System	Tier 2 Public Employees System
Proportion of the net pension liability (asset)	2015	-	-
	2016	-	-
	2017	-	-
	2018	0.1861635%	0.4234194%
	2019	0.2112376%	0.4027044%
	2020	0.2177122%	0.3834821%
	2021	0.2112966%	0.3531021%
	2022	0.2039797%	0.3165427%
	2023	0.1789592%	0.2491705%
	2024	0.1967238%	0.2712311%
Proportionate share of the net pension liability (asset)	2015	\$ -	\$ -
	2016	-	-
	2017	-	-
	2018	6,926,245	181,342
	2019	4,693,070	90,572
	2020	2,902,369	55,155
	2021	(1,443,672)	(149,446)
	2022	4,404,483	344,681
	2023	3,666,850	484,981
	2024	4,450,130	808,917
Covered payroll	2015	\$ -	\$ -
	2016	-	-
	2017	-	-
	2018	3,082,938	4,987,597
	2019	3,273,472	5,608,854
	2020	3,327,821	6,146,757
	2021	2,993,020	6,592,042
	2022	2,833,816	6,963,640
	2023	2,707,141	6,441,921
	2024	3,049,150	8,062,338
Proportionate share of the net pension liability (asset) as a percentage of its covered- employee payroll	2015	-	-
	2016	-	-
	2017	-	-
	2018	224.66%	3.64%
	2019	143.37%	1.61%
	2020	87.22%	0.90%
	2021	-48.23%	-2.27%
	2022	155.43%	4.95%
	2023	135.45%	7.53%
	2024	145.95%	10.03%
Plan fiduciary net position as a percentage of the total pension liability	2015	-	-
	2016	-	-
	2017	-	-
	2018	84.10%	90.80%
	2019	90.10%	96.50%
	2020	94.30%	98.30%
	2021	102.70%	103.80%
	2022	91.60%	92.30%
	2023	92.49%	89.58%
	2024	92.13%	87.44%

Employers will need to disclose a 10-year history of their proportionate share of the Net Pension Liability (Asset) in their RSI.

**Summit Academy Incorporated**  
**Required Supplemental Information for Retirement Plan**  
Utah Retirement Systems

Schedule of Contributions	Fiscal year ended June 30	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered employee payroll
<b>Noncontributory System</b>	2016	-	-	-	-	-
	2017	-	-	-	-	-
	2018	-	-	-	-	-
	2019	683,411	683,411	-	3,146,877	21.72%
	2020	745,265	745,265	-	3,393,608	21.96%
	2021	698,953	698,953	-	3,180,361	21.98%
	2022	627,107	627,107	-	2,830,661	22.15%
	2023	622,996	622,996	-	2,819,599	22.10%
	2024	625,039	625,039	-	2,950,374	21.19%
	2025	656,998	656,998	-	3,152,226	20.84%
<b>Tier 2 Public Employees System*</b>	2016	-	-	-	-	-
	2017	-	-	-	-	-
	2018	-	-	-	-	-
	2019	984,497	984,497	-	5,235,148	18.81%
	2020	1,123,665	1,123,665	-	5,922,678	18.97%
	2021	1,253,819	1,253,819	-	6,561,378	19.11%
	2022	1,286,098	1,286,098	-	6,643,499	19.36%
	2023	1,427,744	1,427,744	-	7,221,160	19.77%
	2024	1,465,203	1,465,203	-	7,728,993	18.96%
	2025	1,536,512	1,536,512	-	8,212,798	18.71%
<b>Tier 2 Public Employees DC Only System*</b>	2016	-	-	-	-	-
	2017	-	-	-	-	-
	2018	-	-	-	-	-
	2019	106,195	106,195	-	1,059,823	10.02%
	2020	107,093	107,093	-	1,068,798	10.02%
	2021	152,187	152,187	-	1,518,831	10.02%
	2022	170,776	170,776	-	1,704,350	10.02%
	2023	172,002	172,002	-	1,716,586	10.02%
	2024	182,629	182,629	-	1,890,197	9.66%
	2025	163,811	163,811	-	1,778,993	9.21%

\*Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.

Paragraph 81.b of GASB 68 requires employers to disclose a 10-year history of contributions in RSI. Contributions as a percentage of covered-payroll may be different than the board certified due to rounding and other administrative issues.

**Notes to Required Supplementary Information: Changes in Assumptions**

Changes include updates to the mortality improvement assumption, salary increase assumption, disability incidence assumption, assumed retirement rates, and assumed termination rates, as recommended with the January 1, 2023 actuarial experience study.

## **Compliance Reports**

**Summit Academy Incorporated**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the year ending June 30, 2025

Grant/Pass-through Grantor/Program Title	Assistance Listing Number	Pass-through Program Number	Pass Through to Subrecipients	Beginning Receivable (Unearned)	Receipts	<b>Expenditures</b>	Ending Receivable (Unearned)
<b>U.S. Department of Agriculture</b>							
Utah State Board of Education							
Child Nutrition Cluster:							
School Breakfast	10.553	8075	\$ -	\$ -	\$ 34,546	<b>\$ 34,546</b>	\$ -
National School Lunch (USDA donated commodities)	10.555	NA	-	-	93,049	<b>93,049</b>	-
National School Lunch	10.555	8075	-	-	320,842	<b>320,842</b>	-
Sub-total			-	-	448,437	<b>448,437</b>	-
Local Food for Schools Cooperative Agreement	10.185	8079	-	-	3,898	<b>3,898</b>	-
Total U.S. Department of Agriculture			-	-	452,335	<b>452,335</b>	-
<b>U.S. Department of Education</b>							
Utah State Board of Education							
Special Education Cluster:							
Special Education	84.027	7524	-	189,935	438,946	<b>402,399</b>	153,388
Special Education Preschool	84.173	7522	-	-	9,717	<b>9,717</b>	-
Sub-total			-	189,935	448,663	<b>412,116</b>	153,388
Education Stabilization Fund:							
COVID-19 ARPA-Elementary & Secondary Emerg. Relief Fund	84.425U	7225	-	14,790	86,671	<b>71,881</b>	-
Sub-total			-	14,790	86,671	<b>71,881</b>	-
Title 1	84.010	7801	-	1,176	49,773	<b>58,294</b>	9,697
English Language Acquisition	84.365	7880	-	-	7,305	<b>7,305</b>	-
Supporting Effective Instruction	84.367	7860	-	9,833	935	-	8,898
Student Support and Academic Enrichment Program	84.424	7905	-	3,663	14,295	<b>10,632</b>	-
Total U.S. Department of Education			-	219,397	607,642	<b>560,228</b>	171,983
<b>Grand-total</b>			<b>\$ -</b>	<b>\$ 219,397</b>	<b>\$ 1,059,977</b>	<b>\$ 1,012,563</b>	<b>\$ 171,983</b>



**Summit Academy Incorporated**  
Notes to Schedule of Expenditures of Federal Awards

**Basis for Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Summit Academy Incorporated (the School) under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Requirements for Federal Awards (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the School.

**Summary of Significant Accounting Policies**

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

Donated food commodities are recorded as revenue at acquisition value in the School's food services department. Donated food commodities are recorded as expenditures in the food services fund when they are consumed by the schools.

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

# Aycock, Miles & Associates, CPAs, P.C.

## Certified Public Accountants

58 East 100 North (83-13) • Roosevelt, Utah 84066 • Phone (435) 722-5153 • Fax (435) 722-5095

### **Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

Summit Academy Incorporated

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Summit Academy Incorporated, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated October 1, 2025.

#### ***Control over Financial Reporting***

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

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

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

#### ***Compliance and Other Matters***

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

#### ***Purpose of this Report***

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

*Aycock, Miles & Associates, CPAs*

October 1, 2025  
Roosevelt, Utah

# Aycock, Miles & Associates, CPAs, P.C.

Certified Public Accountants

58 East 100 North (83-13) • Roosevelt, Utah 84066 • Phone (435) 722-5153 • Fax (435) 722-5095

## **Independent Auditor's Report on Compliance for Each Major Program And on Internal Control over Compliance Required by the Uniform Guidance**

Summit Academy Incorporated

### **Report on Compliance for Each Major Federal Program**

We have audited Summit Academy Incorporated's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Summit Academy Incorporated's major federal programs for the year ended June 30, 2025. Summit Academy Incorporated's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### **Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of Summit Academy Incorporated's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Summit Academy Incorporated's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Summit Academy Incorporated's compliance.

### **Opinion on Each Major Federal Program**

In our opinion, Summit Academy Incorporated complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

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

Management of Summit Academy Incorporated is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Summit Academy Incorporated's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Summit Academy Incorporated's internal control over compliance.

# Aycock, Miles & Associates, CPAs, P.C.

## Certified Public Accountants

58 East 100 North (83-13) • Roosevelt, Utah 84066 • Phone (435) 722-5153 • Fax (435) 722-5095

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

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

### ***Purpose of This Report***

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

*Aycock, Miles & Associates, CPAs*

October 1, 2025

Roosevelt, Utah

## **Schedule of Single Audit Results, Findings and Questioned Costs**

This report discusses three key areas for Summit Academy Incorporated: 1) a summary of auditor's results, 2) findings related to the financial statements, and 3) findings and questioned costs related to federal awards.

### **Summary of Auditor's Results**

#### *Financial Statement Opinion*

The financial statement opinion was an unmodified opinion.

#### *Internal Control Reportable Conditions*

No material weaknesses or significant deficiencies were identified during financial statement audit.

#### *Noncompliance Material to the Financial Statements*

No instances of noncompliance material to the financial statements were disclosed during the audit.

#### *Major Program Internal Controls Over Compliance*

No material weaknesses or significant deficiencies were identified related to the audit of the major federal awards.

#### *Opinion on Compliance for Major Programs*

The audit report issued on compliance for major programs is unmodified.

#### *Audit Findings Required to be Disclosed under Uniform Guidance Section 200.516 for Major Programs*

There were no reportable conditions regarding compliance or internal controls over major programs that are required to be reported under Uniform Guidance 2 CFR 200.516(a).

#### *Major Programs Identified*

Based on the high and low-risk criteria and threshold amounts there was one major program identified: Special Education (ALN 84.027).

#### *Dollar Threshold Used to Determine Type A & B Programs*

The threshold used in this Single Audit was \$750,000 in determining Type A or B programs.

#### *Low-Risk or High-Risk Auditee*

The Academy qualified to be a low-risk auditee.

### **Findings Related to the Financial Statements**

No current year findings in this area.

No prior year findings in this area.

### **Findings and Questioned Costs Related to Federal Awards**

No matters were reported in the current or prior year.

# Aycock, Miles & Associates, CPAs, P.C.

## Certified Public Accountants

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### **Independent Auditor's Report on Utah Compliance and Report on Internal Control Over Compliance as Required by the State of Utah Compliance Audit Guide**

Summit Academy Incorporated

#### **Report On Compliance**

We have audited Summit Academy Incorporated's (Academy) compliance with the applicable state compliance requirements described in the State Compliance Audit Guide, issued by the Office of the State Auditor, for the year ended June 30, 2025.

State compliance requirements were tested for the year ended June 30, 2025 in the following areas: budgetary compliance, fund balance limitations, restricted taxes and related revenues, fraud risk assessment, government fees, cash management, Utah Retirement Systems, crime insurance coverage, Open and Public Meetings Act, public education requirements and policies.

#### **Opinion on Compliance**

In our opinion, Summit Academy Incorporated, complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2025.

#### **Basis for Opinion**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the State Compliance Audit Guide (Guide). Our responsibilities under those standards and the State Compliance Audit Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

#### **Responsibilities of Management for Compliance**

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

#### **Auditor's Responsibilities for the Audit of Compliance**

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

# Aycock, Miles & Associates, CPAs, P.C.

## Certified Public Accountants

58 East 100 North (83-13) • Roosevelt, Utah 84066 • Phone (435) 722-5153 • Fax (435) 722-5095

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Academy's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Academy's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Compliance Audit Guide but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control over compliance. Accordingly, no such opinion is expressed.

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

### ***Report On Internal Control over Compliance***

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

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

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

### ***Purpose of this Report***

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose. However, pursuant to *Utah Code* Title 63G, Chapter 2, this report is a matter of public record, and as such, its distribution is not limited.

*Aycock, Miles & Associates, CPAs*

October 1, 2025  
Roosevelt, Utah

SUMMIT ACADEMY SCHOOLS

October 16, 2025

TO: Summit Academy Schools Governing Board

FROM: Alana Johnson, Interim Executive Director

SUBJECT: Teacher Retention Update

---

**BACKGROUND INFORMATION:**

Follow Summit Academy's comprehensive five-year review with the State Charter School Board, Summit Academy's Board requested that the LEA review data related to teacher retention.

**CURRENT CONSIDERATIONS:**

Please see the attached teacher retention report for review.

**IMPACT ON STUDENT ACHIEVEMENT:**

High-quality, often experienced, teachers have an outsized impact on student learning. Summit Academy would like to retain high-quality teachers year after year to support continue student growth. Teacher retention strengths our learning community and enhances trust with our stakeholders.

**FINANCIAL IMPLICATIONS:**

Teacher attrition impacts financial components including salary budgeting, commitments to teacher induction and training, and dedicated time for recruiting and hiring.

**RECOMMENDATIONS:**

It is respectfully requested that the Governing Board review the attached report.

---

**DIRECTOR'S RECOMMENDATION:** Please review and discuss.



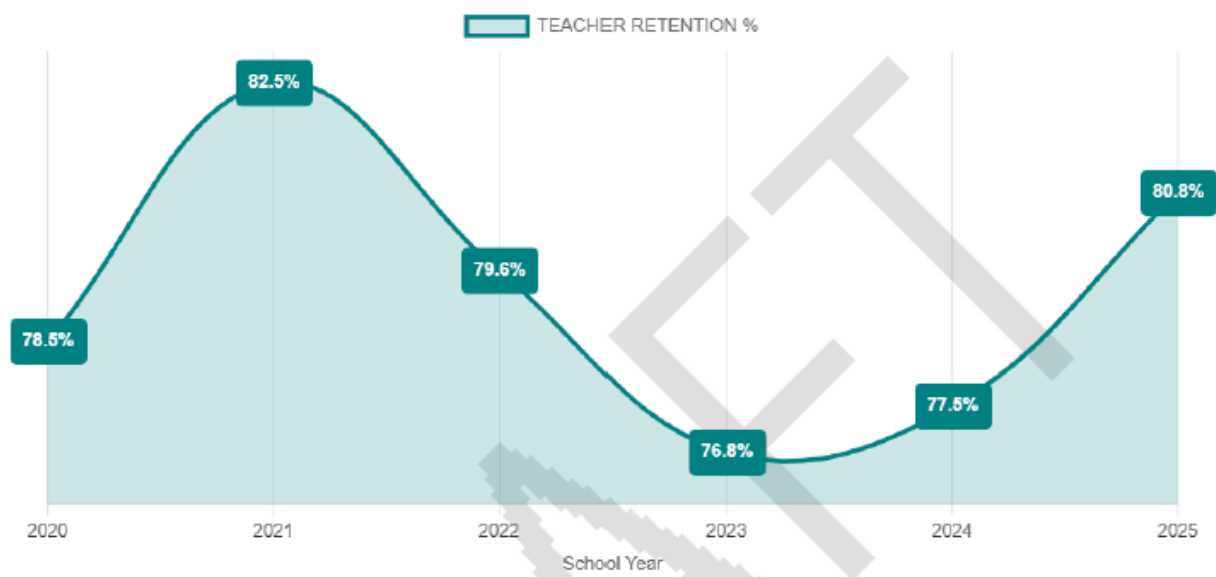
# Teacher Retention Examination

Purpose: Following Summit Academy’s five-year comprehensive review with the Utah State Charter School Board (SCSB), we’ve identified teacher retention as an area that needs additional attention. Summit Academy LEA staff collaborated to pull names and reasons for educators leaving the LEA to begin analysis of associated factors.

SCSB Retention History (Draft from Comp. Review)

## Teacher Retention History

Figure 3. Summit Academy LEA teacher retention history during 5-year review period. For comparison, the SCSB portfolio average for teacher retention is approximately 82%.



Summit Academy’s internal calculations of teacher retention differ from SCSB’s data. Summit Academy calculated returning educators divided by total licensed educators in the previous year. More examination into how this data is collected at both levels needs to be determined for future evaluation.

Summit Academy Percentage of Teachers Retained	
Year	Percentage
2020	78%
2021	78%
2022	78%
2023	91%
2024	80%
Overall Average	81%

Summit Academy’s data shows more consistent numbers related to retained educators. The overall retention rate is just under the SCSB portfolio average of 82%. According to SCSB’s, Summit Academy is averaging 79.3% over the last six years.

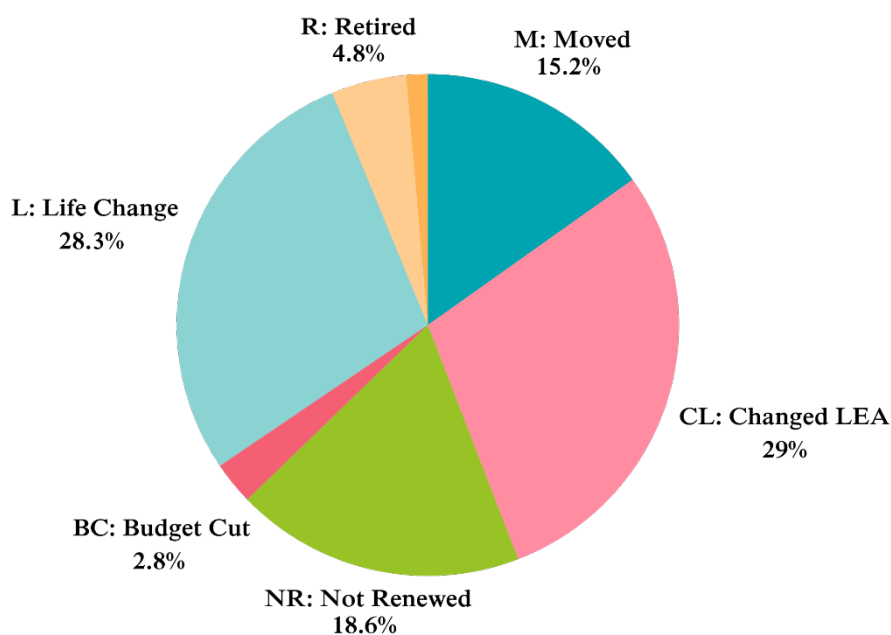
According to a [USBE report on Teacher Retention \(Nov. 2024\)](#), the average percentage of teachers returning to Utah public education each year was stable at 91% (2013-2023).

## Reasons for Employee Attrition

Summit Academy LEA has identified seven primary reasons for educators leaving our school system. In reviewing past employee names, LEA leadership has identified the most appropriate reason for leaving for each former employee. It is important to acknowledge that multiple factors are components to the decision-making process when someone leaves employment. The intention of this data is to help inform our response to planning, recruitment, and budgeting as we work to improve teacher retention within our schools.

Key
M – Moved
R – Retired
CL – Changed LEA
NR – Not Renewed
BC – Budget Cut
L – Life Change
V – Visa Expiration

### Overall Teacher Attrition



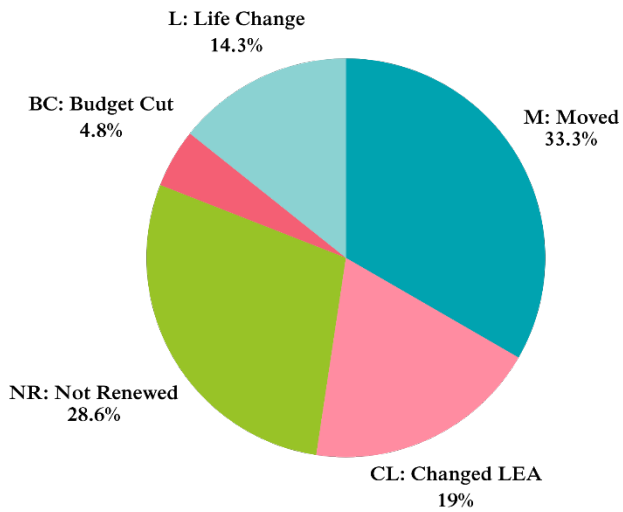
## Interim Director's Summary

Summit Academy leadership will analyze the information gleaned from this process. We will discuss factors leading to teachers leaving to teach at other LEAs (including salary discrepancies, opportunities available, etc.). We will also review the complexities involved in decisions not to renew contracts – assessing additional supports or leadership moved that could mitigate these numbers in the future.

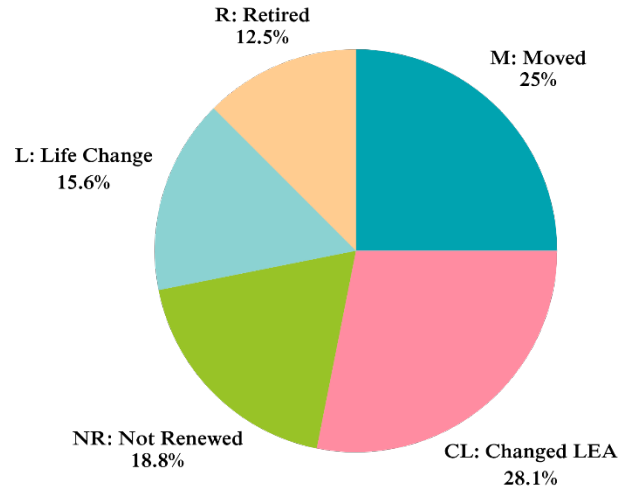
Overall, Summit Academy's teacher retention has been relatively stable over the last five years; however, we intend to explore options for improving retention.

# Teacher Attrition Rates 2021-2025

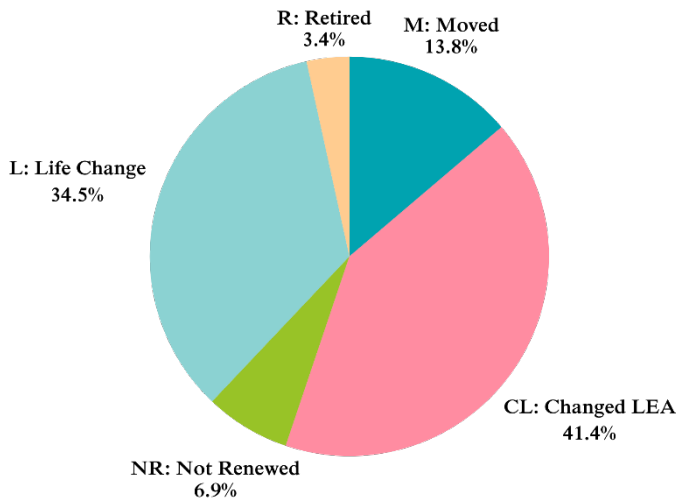
## 2021 Attrition



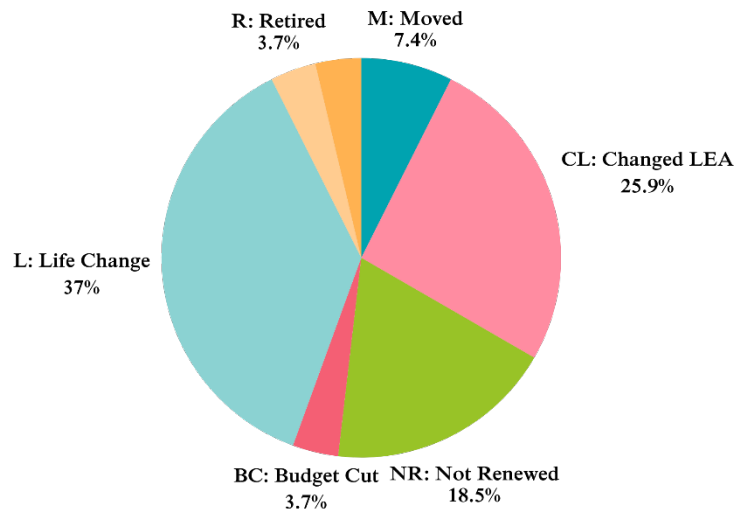
## 2022 Attrition



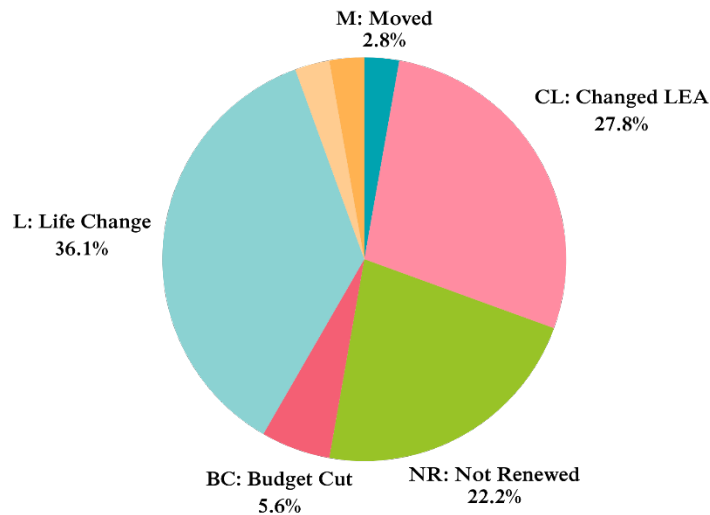
## 2023 Attrition



## 2024 Attrition

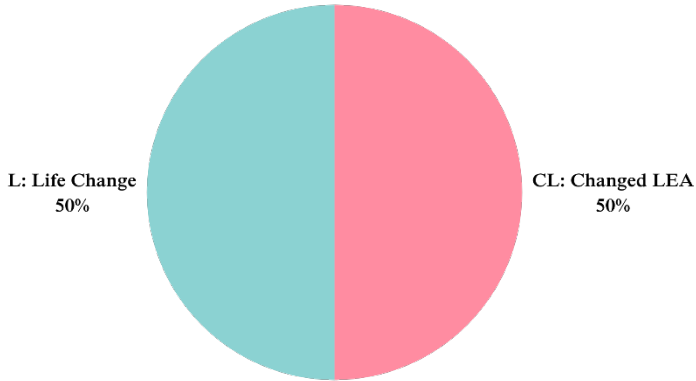


## 2025 Attrition

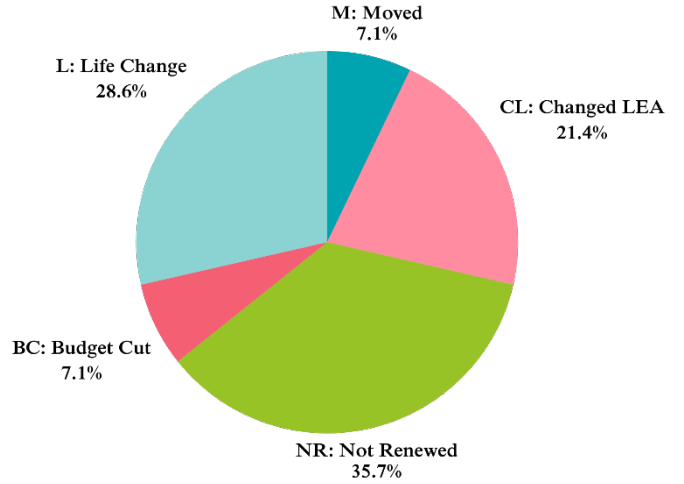


# Teacher Attrition Rates by Department

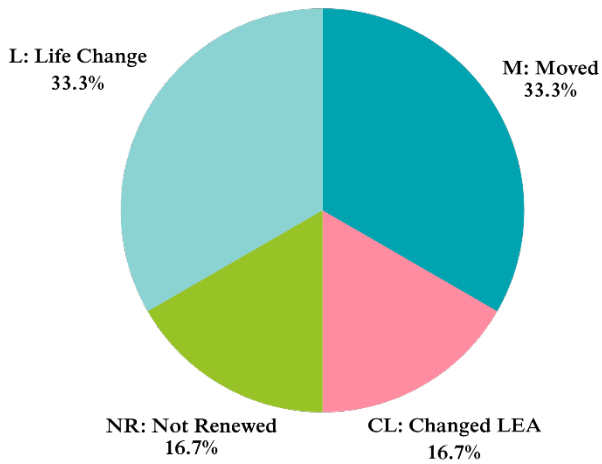
**Overall Science Department  
Attrition**



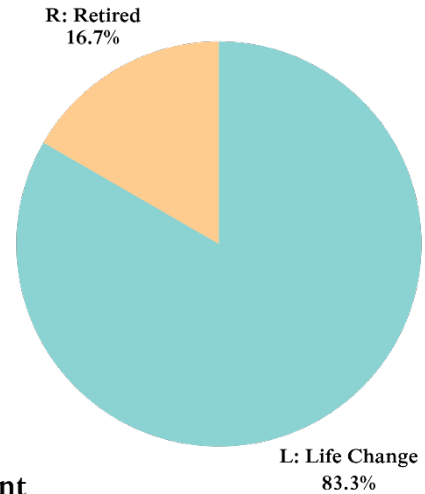
**Overall SPED Department  
Attrition**



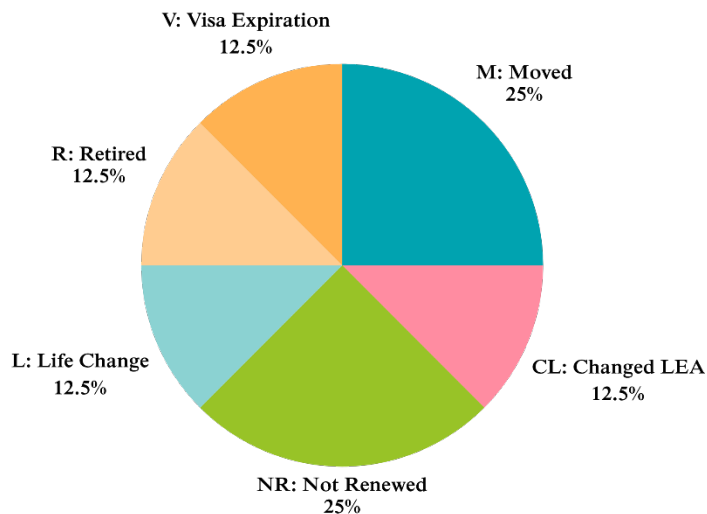
**Overall CTE Department  
Attrition**



**Overall Math Department  
Attrition**

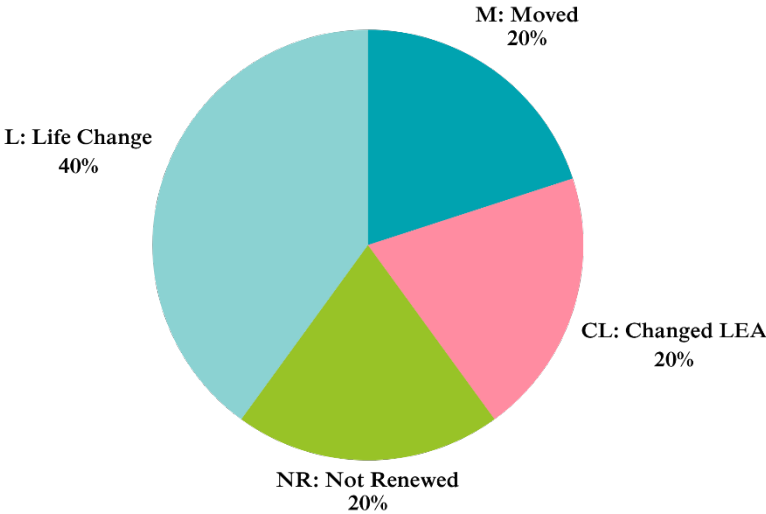


**Overall DLI Department  
Attrition**

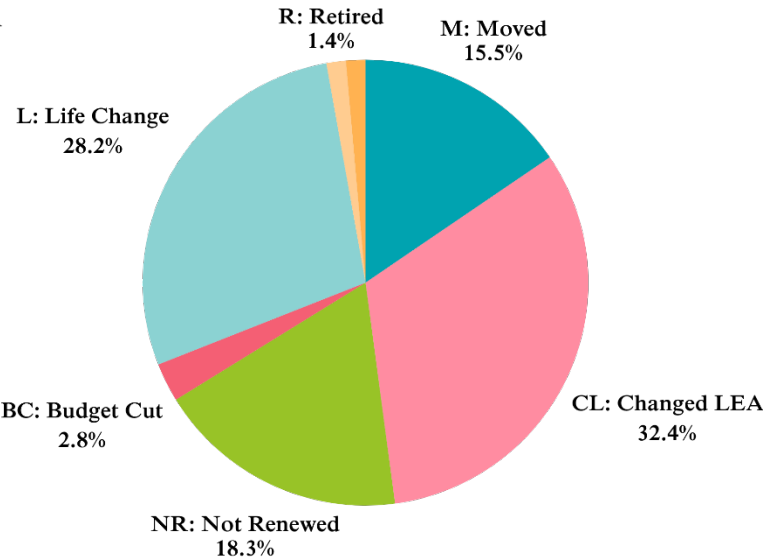


# Teacher Attrition Rates by License Area

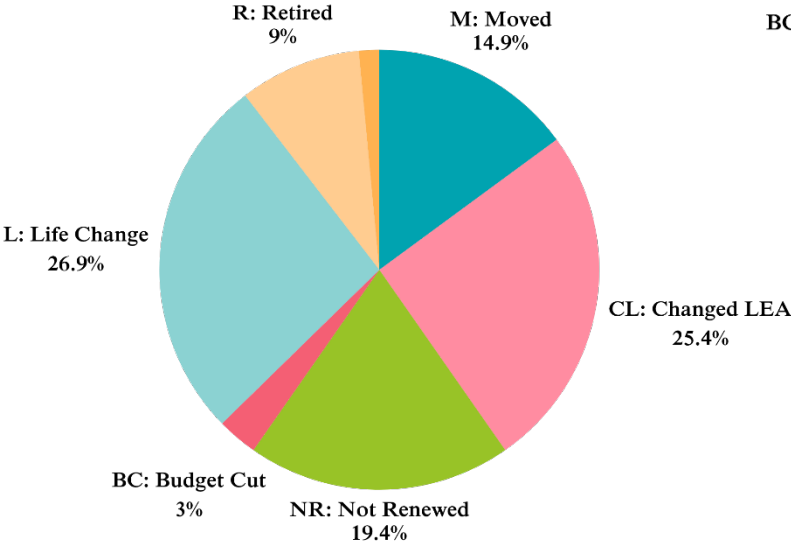
Overall Admin Attrition



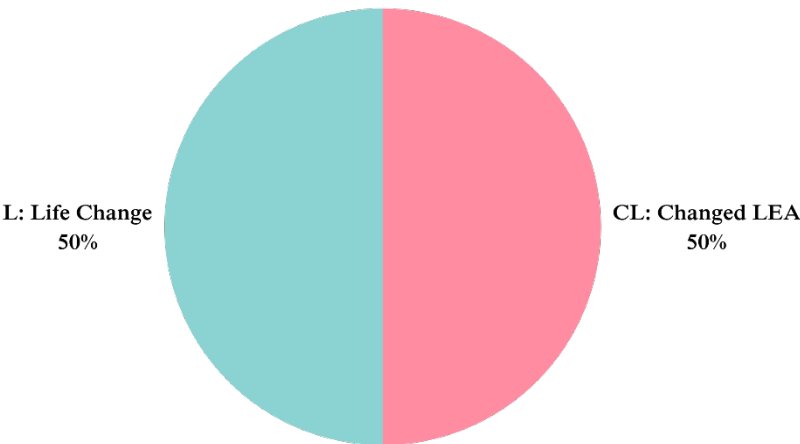
Overall Secondary Education Attrition



Overall Elementary Education Attrition



Overall Counselor Attrition



SUMMIT ACADEMY SCHOOLS

October 16, 2025

TO: Summit Academy Schools Governing Board

FROM: Alana Johnson, Interim Executive Director

SUBJECT: Future Summit Academy Preschool Examination

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**BACKGROUND INFORMATION:**

At the September board meeting, the Board requested that the LEA conduct research and provide information regarding the costs and requirements associated with establishing an in-house preschool program.

**CURRENT CONSIDERATIONS:**

Please see the attached report for board review.

**IMPACT ON STUDENT ACHIEVEMENT:**

The impact on student achievement would need to be tracked over time. The primary impetus for this examination is directly related to potential increases in enrollment from preschool to our elementary schools.

**FINANCIAL IMPLICATIONS:**

In considering the development of an in-house preschool, it is important to note that no federal funding is available for this initiative. At present, the LEA has no budget allocated for this purpose. Any move forward would require the development of a comprehensive budget plan to cover staff training, instructional materials, and necessary facilities upgrades to ensure compliance with state regulations.

**RECOMMENDATIONS:**

It is respectfully requested that the Governing Board review the attached report.

---

**DIRECTOR'S RECOMMENDATION:** Please review and discuss.

# To Be Examined: Opportunity to create a preschool under the Summit Academy LEA.

- I. Overview Email
- II. Key Considerations related to R381-40
- III. Student Learning Standards Alignment
- IV. Summit Academy LEA Recommendations to the Board
- V. Additional Resources

## I. Overview Email: Jared Lisonbee, Ph.D. - Preschool Education Specialist at USBE

Thank you for reaching out about the possibility of adding a preschool program at Summit Academy. I know that Dr. Hart had several questions about establishing a preschool program while she served as the Executive Director of Summit Academy. Preschool education services can provide a great service for families and helps to establish a solid foundation for later learning.

Preschool programs operated by charter schools in Utah fall under the “[Commercial Preschool Programs](#)” licensing rules. Charter school rules stipulate that state education funding can only be used for K-12 education, so separate funding sources separate from the charter are necessary to fund preschool programs in charter schools. Funding for preschool programs in charter schools usually comes from private tuition, donations/fundraising, or, in some cases, Title I federal funding received by the school.

School districts can provide preschool services because of federal requirements (and funding) for school districts to provide special education services for preschool-age students. Federal expectations are that students with special needs should be served in inclusive classrooms where at least ½ of the students are typically developing students. Because charter schools do not have the same funding and support resources to provide preschool services to students with special needs, charter schools are at a disadvantage. We would love to see additional funding pathways created to specifically support charter schools in providing preschool services.

Utah does have a state-funded preschool grant program available to charter school preschool programs. The [Utah School Readiness Grant Initiative](#) can support established preschool programs that serve students who meet eligibility requirements and meet the [Elements of a high quality school readiness program](#) as well as other quality criteria including meeting a minimum scoring threshold on the [Early Childhood Environmental Rating Scale-3<sup>rd</sup> Edition \(ECERS-3\)](#), and demonstrate student learning growth on the Pre-kindergarten [Entry](#) and [Exit](#) Profile (PEEP) available in the “Pre-Kindergarten” tab on the Utah State Board of Education [Assessments website](#). The School Readiness grant follows a three-year grant cycle that began this year. Unless there is new funding provided by the legislature for the program, the next grant application cycle will be during the 2027-2028 academic year to receive funding in the 2028-2029 academic year. If Summit Academy establishes a preschool program during the 2026-2027 school year and collects PEEP from students at the beginning and end of the school year, Summit Academy would be eligible to apply for the grant for the next grant cycle assuming sufficient funding is available for the program.

There may be additional support and funding available through the [Child Care Resource Agency in your area](#) for starting a private preschool. The Child Care Resource Agency for Salt Lake County is the [Children’s Services Society of Utah](#), and I would recommend reaching out to them for guidance and support relating to establishing a preschool program. We (the Utah State Board of Education preschool team) can also provide limited training and technical support to you in establishing a preschool program.

Please reach out if you have any specific questions for us as you work toward developing a preschool program.

Sincerely,

**Jared Lisonbee, Ph D**

Preschool Education Specialist | Utah State Board of Education

[jared.lisonbee@schools.utah.gov](mailto:jared.lisonbee@schools.utah.gov) | 801.538.7637

## **II. Key Considerations related to R381-40**

### **1. Licensing Requirements**

- A preschool license is required if the program:
  - Serves 5 or more children ages 2–4 (or 2–5 if not attending school).
  - Operates outside the child’s or provider’s home.
  - Provides care for less than 4 hours/day, more than 2 days/week, and for 4+ weeks/year.
  - Does not serve meals.
- Licensing is handled by the Office of Licensing (OL) under the Utah Department of Health and Human Services.

### **2. Facility Standards**

- The facility must meet health, safety, and fire codes, including:
  - Adequate ventilation, lighting, and temperature control.
  - Safe play areas with protective barriers and cushioning.
  - Toilets and sinks based on number of children.
  - Lead testing for buildings built before 1978.

### **3. Staffing and Training**

- Staff must:
  - Be background-checked and deemed eligible.
  - Complete preservice and annual training (including CPR/first aid).
  - Meet age and qualification requirements (e.g., directors must be 21+ and meet credential standards).
- Volunteers and interns must be supervised and wear identification.

### **4. Child Safety and Supervision**

- Strict caregiver-to-child ratios must be maintained:
  - 1 caregiver for 8 children (age 2), 12 (age 3), 15 (age 4), 20 (age 5).
- Active supervision is required at all times.
- Safety protocols must be followed for play equipment, transportation, and emergency preparedness.

### **5. Health and Hygiene**

- Policies must be in place for:
  - Handwashing, diapering, sanitation, and infection control.
  - Medication administration and documentation.
  - Food allergies and nutrition (snacks every 3 hours if care exceeds 3 hours).

### **6. Recordkeeping and Parent Communication**

- Maintain records for:
  - Child health assessments, immunizations, attendance, incidents, and medications.



- Emergency contact information and parental permissions.
- Parents must be informed of:
  - Policies, licensing status, and any health or safety incidents.

## 7. Curriculum and Activities

- Daily activities must support:
  - Physical, social, emotional, cognitive, and language development.
- Limit screen time to 30 minutes/day or 2.5 hours/week.
- Offsite activities require written parental consent and emergency preparedness.

## III. Student Learning Standards Alignment

### CTE Child Development – Standards and Strands

**Course Description:** Student will understand the aspects of child growth and development, positive guidance techniques, and child-related issues. Learning activities, observation techniques, and lab experiences in working with young children may be included. Birth to 11 years old.

This course is currently taught at the high school. Portions of the curriculum require parental/guardian consent as the class includes instruction on human sexuality.

## IV. Summit Academy LEA Recommendations for the Board

- Enrollment at the preschool may not directly affect Summit Academy enrollment. There will need to be two separate open enrollment systems.
- Conduct a feasibility study to assess demand, costs, staffing, and facility readiness.
  - Year 1 and 2 costs may include a preschool director without active revenue streams.
  - Facilities and capital improvements will be costly.
  - Fee waivers must be offered to all qualifying families.
- Consult with USBE/Office of licensing early to understand licensing timelines and requirements.
- Budget for training, materials, and facility upgrades to meet compliance.
- Develop policies and procedures aligned with R381-40 standards.
- Engage stakeholders (parents, educators, community) in planning and feedback.
- Coordinate with USBE and Orion to assess needs for Special Education services.

***Interim Director's Recommendation:*** *It is in Summit Academy's best interest to focus our efforts on continuing to strengthen our academic programs and current elective and advancement experiences within our schools to increase enrollment at all campuses.*

- *Develop a strategy for strengthening the relationship and enrollment flow between our schools and My Summit Adventures.*

## **V. Additional Resources:** Example Utah LEAs with preschool or daycare operations:

### Preschool:

- Washington County School District (<https://www.washk12.org/preschool/>)
- Canyons School District (<https://www.canyonsdistrict.org/depts/early-childhood/>) – Early Childhood, including Tuition Preschool, Title I Preschool, Special Education Preschool
- Jordan School District (<https://jcdc.jordandistrict.org/>)

### Daycare:

- Murray School District (<https://mhs.murrayschools.org/spartan-day-care/>)

# SUMMIT ACADEMY SCHOOLS

## Board Meeting Date

TO: Summit Academy Schools Governing Board

FROM: Alana Johnson, Interim Executive Director

SUBJECT: Summit Academy Organizational Chart

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### **BACKGROUND INFORMATION:**

During the August meeting, the Board requested a review of the Summit Academy organizational chart due to recent changes in personnel. The Board has reviewed previous versions of the organizational chart. It was requested at the September board meeting we make some changes.

### **CURRENT CONSIDERATIONS:**

Please see attached and updated organizational chart.

### **IMPACT ON STUDENT ACHIEVEMENT:**

Summit Academy systems alignment supports the efficient and effective running of our schools.

### **FINANCIAL IMPLICATIONS:**

None.

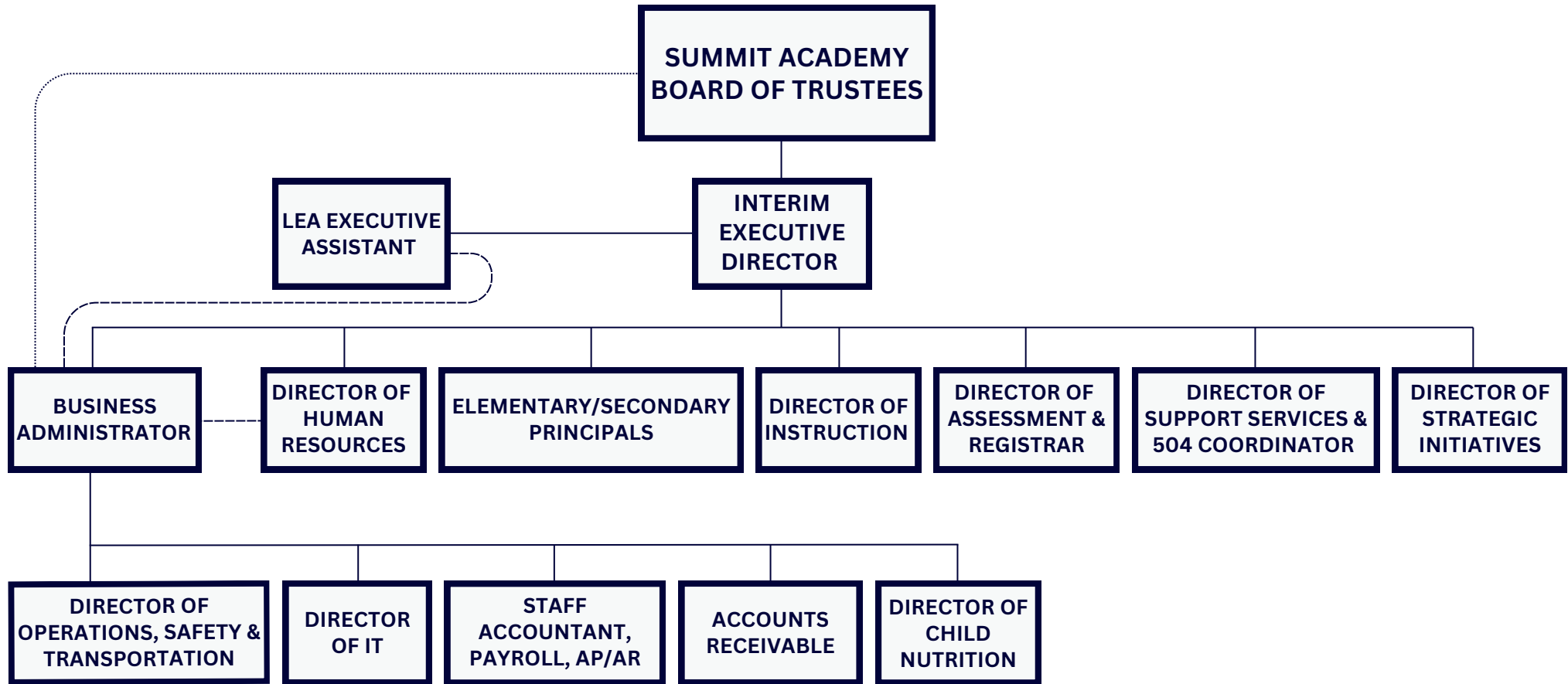
### **RECOMMENDATIONS:**

Board Review and Approval.

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**DIRECTOR'S RECOMMENDATION:** Recommended for approval.

# Summit Academy LEA Organizational Chart



SUMMIT ACADEMY SCHOOLS, INC

Draper

October 16, 2025

TO: Summit Academy Schools, Inc Governing Board

FROM: Brad Wilkinson, Business Administrator

SUBJECT: Approve updated Fiscal Policies and Procedures for FY 2025-26

**BACKGROUND INFORMATION**

Fiscal Policies and Procedures are put in to place and revised as often as in order to ensure proper management of LEA resources. Documenting Summit Academy's and Summit Academy High School's fiscal policies and procedures serves as an important tool for clarifying and understanding fiscal policies and practices. The intended user is any Summit Academy/Summit Academy High School staff members, in order to follow through with board policy.

**CURRENT CONSIDERATIONS**

The attached document has included all additions to the policy. This policy has a few updates in **RED font**. The updates are:

- Update to Tyler Technology/Time and Accounting
- Anniversary Date Change
- Shipping Procedures
- Debarred Procedure for Federal Compliance
- Stand Alone Policy Changes

**IMPACT ON STUDENT ACHIEVEMENT**

None

**FINANCIAL IMPLICATIONS**

No Financial Implications, however there are audit implications as we continue to build solid internal controls as outlined in the fiscal policies and procedures manual.

**RECOMMENDATIONS**

It is respectfully requested that the Governing Board approve the updated 2025-26 Fiscal Policies and Procedures as attached.

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**BUSINESS ADMINISTRATOR'S RECOMMENDATION:** Recommended Approval.

SUMMIT ACADEMY, INC

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# **Fiscal Policy Manual**

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## **2025-26**

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Original Board Adopted: 2017  Current Revision: October, 2025

# Table of Contents

---

<b>Section 1. General Fiscal definitions, Responsibilities, and Duties .....</b>	<b>1-1</b>
A. Purpose .....	1-1
B. Definitions Applicable to All Fiscal Policies .....	1-2
C. Responsibilities and Authority .....	1-3
D. Segregation of Duties .....	1-4
E. General Policies .....	1-4
F. Improper Use of Summit Academy Property or Employment .....	1-5
G. Internal and External Audits .....	1-6
<b>Section 2. Cash Receipts .....</b>	<b>2-1</b>
A. Purpose .....	2-1
B. Definitions .....	2-1
C. Authorized Cashiers .....	2-1
D. General Policies .....	2-2
<b>Section 3: Fundraising .....</b>	<b>3-1</b>
A. Statement of Purpose .....	3-1
B. Definitions .....	3-1
C. Approval .....	3-1
D. Administration of Fundraising Activities .....	3-2
E. Student Participation .....	3-2
F. School-Wide Fundraisers .....	3-3
G. Utah Sales Tax .....	3-4
H. Limitations and Prohibitions .....	3-4
I. Private Fundraisers .....	3-5
<b>Section 4. Donations, Gifts &amp; Sponsorships .....</b>	<b>4-1</b>
A. Statement of Purpose .....	4-1
B. Guidelines .....	4-1
C. Products .....	4-2
D. Cash Donations .....	4-2
E. Donor and Business Partner Recognition .....	4-2

F. Equipment, Supplies or Goods .....	4-3
G. Approval and Acceptance .....	4-3
H. Capital Donations or Gifts/Large Donations or Gift Projects .....	4-3
I. Advertising .....	4-4
<b>Section 5. Procurement .....</b>	<b>5-1</b>
A. Purpose .....	5-1
B. Definitions .....	5-1
C. State Law Requirements .....	5-1
D. Federal Law Requirements.....	5-2
E. Restricted Authority .....	5-3
F. General Policies .....	5-4
G. Purchases and Procurement Thresholds .....	5-5
H. Ethical/Legal Standards in the Utah Procurement Code .....	5-6
Addendum to Procurement Policy (Adopted October 16, 2017) .....	5-7
I. Payroll.....	
<b>Section 6. Cash Disbursements .....</b>	<b>6-1</b>
A. Purpose .....	6-1
B. Definitions .....	6-1
C. General Policies .....	6-1
D. Reimbursements .....	6-2
E. Credit Card Use.....	6-3
F. Travel.....	6-4
<b>Section 7. Petty Cash .....</b>	<b>7-1</b>
A. Purpose .....	7-1
B. Definitions .....	7-1
C. Securing and Use of Petty Cash .....	7-1
<b>Section 8. Banking and Other Institutional Accounts .....</b>	<b>8-1</b>
A. Purpose .....	8-1



## Summit Academy Fiscal Policy Manual – 2020-21

### Table of Contents

---

B. Definitions .....	8-1
C. Authorization of Accounts .....	8-1
D. Deposits, Disbursements, and Reconciliations .....	8-2
Section 9. Policies related to Assets, Liabilities, and Net Assets .....	9-1

## **A. Purpose**

The purpose of this section is to establish policy for the fiduciary responsibilities and duties involving public funds. This section applies to all Summit Academy administrators, licensed educators, staff, students, organizations, and individuals who handle public funds.

The Governing Board of SUMMIT ACADEMY CHARTER SCHOOLS, INC. has reviewed and adopted the following policies and procedures to ensure the most effective use of funds and to support and ensure that the funds are budgeted, accounted for, expended, and maintained appropriately.

1. The Governing Board formulates financial policies and procedures, delegates administration of the policies and procedures to the Executive Director and reviews operations and activities on a regular basis.
2. The Executive Director has responsibility for all operations and activities related to financial management. However the Executive Director may delegate the day to day implementation and execution of financial policies and procedures to a designee (Business Administrator).
3. Financial duties and responsibilities must be separated so that no one employee has sole control over cash receipts, disbursements, payrolls, and reconciliation of bank accounts.
4. No funds or accounts may be established or maintained for purposes that are not fully accurately described within the books and record of the LEA, The purpose of the financial policies and procedures manual is to provide staff and leaders with a systematic approach to implementation of policies, plans, and work routines. It should be used to communicate organization financial policies and the appropriate procedures for implementation of the financial policies. Policies should not be confused with procedures as defined below:

Policy: A policy is a definite course or method of action to guide and determine present and future decisions. It is a guide to decision-making under a given set of circumstances within the framework of organization objective, goals, and management philosophies.

Procedure: A procedure is a way of accomplishing a task or assignment, as established ways of doing things, a series of steps followed in a definite regular order. It ensures the consistent and repetitive approach to actions.

Additionally, this manual is an invaluable communication tool to ensure optimum operations when applied consistently to all employees of the LEA and will allow the delivery and communication to everyone in the same manner. It is also intended to be a functional guide for training new and existing employees and should prevent difficulties in performing duties due to lack of understanding or inconsistent approaches from personnel changes.

### **INTERNAL CONTROL SYSTEM**

The Charter School's internal control system comprises the policies and procedures established to provide reasonable assurance that specific LEA objectives will be achieved.

Accounting responsibilities, procedures, and policies should be implemented and designed to prevent:

1. Misstatement of account balances because errors go undetected (both intentional and unintentional); and,
2. Misappropriation of cash and other resources of the LEA. These objectives are pursued through a sound internal control structure which is carefully established and meticulously followed by accounting personnel. Such an internal control structure can also tend to promote operational efficiency.

From a financial statement perspective, the LEA's internal control structure is comprised of the control environment, the accounting system, control procedures and internal control systems. These elements of the internal control structure are as follows:

**Control Environment** The control environment encompasses the collective effect of various factors on establishing, enhancing, or mitigating the effectiveness of specific policies or procedures. The control environment includes such factors as management's philosophy and operating style.

1. The LEA's organizational structure.
2. The functioning of the Board of Trustees
3. Methods of assigning authority and responsibility.
4. Management's control methods for monitoring and following up on performance, including internal reviews.
5. Personnel policies and procedures.
6. Various external influences that effect the LEA's operations and practices, such as examinations by regulatory agencies.

The control environment reflects the overall attitude, awareness, and action of the Board of Trustees, Administration, and others concerning the importance of control and its emphasis in the LEA.

### **Accounting System**

The accounting system encompasses the methods and records established to identify, assemble, analyze, classify, record, and report the District's transactions and to maintain accountability for the related assets and liabilities. An effective accounting system gives appropriate consideration to establishing methods and records that will:

1. Identify and record all valid transactions.
2. Describe on a timely basis the transactions in sufficient detail to permit proper classification of transactions for financial reporting.
3. Measure the value of transactions in a manner that permits recording their proper monetary value in the financial statements.
4. Determine the time period in which transactions occurred to permit recording of transactions in the proper accounting period.
5. Present properly the transactions and related disclosures in the financial statement

### **Control Procedures**

Control procedures encompass those policies and procedures, in addition to the control environment and the accounting system that Administration has established to provide reasonable assurance that specific District objectives will be achieved. Control procedures pertain to:

1. Proper authorization of transactions and activities.
2. Segregation of duties to reduce the opportunities to allow any person to be in a position to both perpetrate and conceal errors or irregularities in the normal course of his or her duties. A sound segregation of duties entails assigning different people the responsibilities of authorizing transactions, recording and reconciling transactions, and maintaining custody of assets.
3. Design and use of adequate documents and records to help ensure proper recording of transactions and events, such as monitoring the use of pre-numbered documents.

### **Internal Control Systems**

1. Provide adequate safeguards over access to and use of assets and records, such as secured facilities and authorization for access to computer programs and data files.
2. Independent checks on performance and proper valuation of recorded amounts, such as clerical checks, reconciliations, comparisons of assets with recorded accountability, computer-programmed controls, administrative review of reports that summarize the detail of account balances, and user review of computer-generated reports.

## **B. Definitions Applicable to All Fiscal Policies**

1. **“Arms-length transaction”** means a transaction between two unrelated, independent and unaffiliated parties or a transaction between two parties acting in their own self-interest that is conducted as if the parties were strangers so that no conflict of interest exists.
2. **“Budget account”** means an account within Summit Academy’s accounting system established to account for funds that are budgeted for a specific purpose. These funds are held in Summit Academy’s central bank accounts.
3. **“Cash disbursement”** means a payment of money. Such disbursements are generally made by means of writing a check or using a credit card. A cash disbursement does not include the giving of change in a cash transaction.
4. **“Cash receipt”** means anything that represents resources flowing into Summit Academy to include: currency, coin, checks, money orders, credit card transactions, transfers in, ACH transactions, and redeemed account credits.
5. **“Cashier”** means a person who has been specifically authorized by the Business Administrator to accept cash receipts on behalf of Summit Academy.
6. **“Compensating control”** means an alternate procedure or set of procedures that must be used when it is not possible to segregate duties so that no one employee performs more than two of the key duty types (see section E).
7. **“Conflict of interest”** means a situation in which a person or organization is involved in multiple interests (financial, emotional, or otherwise), one of which could possibly corrupt the motivation of the individual or organization.
8. **“Summit Academy property”** means any and all of the following that rightfully belongs to Summit Academy:
  - Public funds;
  - Physical, intangible, or intellectual property;
  - Manpower that rightfully belongs to Summit Academy.

9. **“Summit Academy purchasing instrument”** means any of the following specific authorized means of making a purchase:
- Check from Summit Academy authorized bank account;
  - Electronic funds transfer from a Summit Academy authorized bank account;
  - Credit Card;
  - Purchase Order, which is a Summit Academy generated document that authorizes a purchase transaction that when accepted by the seller, becomes a contract binding on both parties.
10. **“External Audit”** means an official examination and verification of accounts and records performed by an external party to Summit Academy, usually an independent CPA firm, for the purpose of expressing an opinion on the accuracy of financial information reported by Summit Academy as well as compliance with laws and rules.
11. **“Independent internal review”** means the critical review of documents and transactions by a Summit Academy employee who is independent of the duties performed to produce the documents and transactions.
12. **“Fiscal Administrator”** means the top administrator at a given school, the Principal.
13. **“Internal controls”** are procedures designed to safeguard assets, detect errors and misappropriations, produce timely and accurate financial reports, and ensure compliance with laws and rules.

14. **“Internal audit”** means a review of transactions and records performed by a Summit Academy employee, typically a member of the accounting department staff, for the primary purpose of determining compliance with law, rules, and Summit Academy policies, procedures, and internal controls.
15. **“Public funds”** means money, funds, and accounts, regardless of the source from which the funds are derived, that are owned, held, or administered by the state or any of its political subdivisions, including LEAs (Utah Code 51-7-3(25)).
16. **“School-sponsored event or activity”** means any event or activity that (a) is initiated, managed, or supervised by schools, teachers, staff, or administrators; (b) uses school facilities equipment, or other school resources (not part of a rental or other contractual arrangement); or (c) is supported or subsidized by Summit Academy funds, including Summit Academy activity funds or Minimum School Program dollars. Events or activities initiated by third parties or intended for the primary benefit of a third party are not school-sponsored.

## **C. Responsibilities and Authority**

1. The Summit Academy Board of Trustees directs and controls all school assets in Summit Academy (Utah Code 53A-2-108 (2)). They are also authorized and directed to (1) adopt bylaws and rules for its own procedures; (2) enforce rules necessary for the control and management of Summit Academy; and (3) do all other things necessary for the maintenance, prosperity, and success of the schools and the promotion of education (Utah Code 53G-3-414, 415, and 420).
2. The Executive Director is the overall budget officer of Summit Academy. The Executive Director may appoint these duties to the Business Administrator. The Executive Director, Business Administrator, and the Board Treasurer will prepare a tentative budget. All three members of this budget committee will endorse the tentative budget and deliver the first reading of the annual budget to the Board of Trustees by June 1<sup>st</sup>. The final budget will be approved by June 30<sup>th</sup> (Utah Code 53G-7-303)
3. As the appointed budget officer, The Summit Academy Business Administrator shall:
  - (1) attend all meetings of the Summit Academy school board, keep an accurate record of its proceedings, and have custody of the seal and records;
  - (2) be custodian of all Summit Academy funds, be responsible and accountable for all money received and disbursed, and keep accurate records of all revenues received and their sources;
  - (3) countersign with the President of the summit Academy board all warrants and claims against Summit Academy as well as other legal documents approved by the Summit Academy Board
  - (4) prepare and submit to the Summit Academy Board each month a written report of the LEA's receipts and expenditures;
  - (5) use uniform budgeting, accounting, and auditing procedures and forms approved by the State Board, which shall be in accordance with generally accepted accounting principles or auditing standards and Title 63J, Chapter 1, Budgetary Procedures Act;

## **Summit Academy Fiscal Policy Manual – 2019**

### **Section 1 – General Fiscal Definitions, Responsibilities, and Duties**

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- (6) prepare and submit to the Summit Academy Board a detailed annual statement for the period ending June 30<sup>th</sup>, of the revenue and expenditures, including beginning and ending fund balances;
  - (7) assist the Executive Director in the preparation and submission of budget documents and statistical and fiscal reports required by law or the State Board;
  - (8) insure that adequate internal controls are in place to safeguard the LEA's funds; and
  - (9) perform other duties as the Executive Director may require. (Utah Code 53G-4-303)
- its own procedures; (2) enforce rules necessary for the control and management of Summit Academy; and (3) do all other things necessary for the maintenance, prosperity, and success of the schools and the promotion of education (Utah Code 53G-3-414, 415, and 420).
- 4. Subject to the direction of the Summit Academy Executive Director, the Fiscal Administrator (Principal) in each school is charged with primary responsibility of ensuring that all financial matters of his/her school are transparent, well managed, and conducted in accordance with laws, rules, and Summit Academy policies and procedures. Such responsibility is non-delegable. Because it is not possible for the Fiscal Administrator to be personally involved in every financial matter at his/her school, he/she may designate specific individuals to perform specific tasks or functions on his/her behalf. Nonetheless, the fiscal administrator retains ultimate responsibility and should ensure designees are properly trained.
  - 5. In all activities, Summit Academy employees shall comply with the Utah Public Officers' and Employees' Ethics Act (Utah Code 67-16) and other Summit Academy policies. Educators shall also comply with Utah Educator Standards (Utah Admin. Code R277-515). In particular, employees shall refrain from using his/her position of influence to profit commercially or benefit personally from parties interested in conducting business with Summit Academy. Employees should not sell products or services offered by a family owned business unless the transaction is arms-length and the employee receives express permission from the Fiscal Administrator after disclosing the potential conflict of interest. This provision is not intended to prevent employees from communicating opportunities for extracurricular involvement or other enrichment activities.
  - 6. Fiscal Administrators do not have authority to instruct or permit either by action or omission violation of Summit Academy policy and procedures.

## **D. Segregation of Duties**

1. To ensure that no single individual is placed in a circumstance where (s)he can cause or conceal accounting irregularities (or be vulnerable to others doing so), the Fiscal Administrator, whenever possible, shall separate the following three key duty types at his/her sites among available staff so that no one employee performs more than two of the following key duty types:
  - a) Custody – having access to or control over any physical asset such as cash, checks, equipment, supplies, or materials;
  - b) Authorization – the process of reviewing and approving transactions or operations; and
  - c) Record keeping – the process of creating and maintaining records of revenues, expenditures, inventories, and personnel transactions to include reconciliations.
2. When, due to limited staffing and related constraints, a single employee performs all three key duty types, the Fiscal Administrator shall ensure that monthly independent internal reviews of the documents and transactions related to the duties performed are conducted and documented.

## **E. General Policies**

1. Fiscal Administrators shall take every reasonable precaution to safeguard Summit Academy's financial assets and resources from theft, robbery, vandalism, and unauthorized use. Every employee has a similar fiduciary duty within his/her job duties and responsibilities.
2. Any Summit Academy or school employee who becomes aware of or suspects willful violation of any Summit Academy fiscal policy shall report such to the Business Administrator immediately.
3. Any Summit Academy administrator, licensed educator, or other staff who handle public funds are prohibited from activities that might present a conflict of interest. Any such individual who might have a conflict of interest must fully disclose the interest to their supervising Fiscal Administrator and remove themselves from any exercise of influence or decision making regarding the interest.



## **F. Improper Use of Summit Academy Property or Employment**

### **1. Employee Theft**

- a) Summit Academy does not tolerate any type of theft including that of Summit Academy property that is perceived by employee(s) as having no remaining value to Summit Academy. Summit Academy expects its employees to conduct themselves in an ethical manner regarding any and all Summit Academy property.
- b) Any Summit Academy employee who becomes aware of or suspects willful theft or misuse of Summit Academy property is obligated to report the matter to an appropriate supervisor.
- c) Required Supervisory Follow-up:
  - i. If the supervisor who receives the information regarding an alleged theft is not the administrative supervisor of the accused, the supervisor is to communicate the allegation to the accused person's administrative supervisor or superior as appropriate.
  - ii. The accused person's administrative supervisor, or superior as appropriate, is required to:
    - 1. Perform an initial informal inquiry to see if there is merit to the claim.
    - 2. If it is determined that the claim has merit, the administrative supervisor, or superior as appropriate, is required to report the matter to the local Police Department.
    - 3. If the claim has no basis, the administrative supervisor, or superior as appropriate, should report back to the employee who made the claim that their concern has been addressed.
- d) Neither Summit Academy nor any of its supervisors may take adverse action against an employee because the employee, or a person authorized to act on behalf of the employee, communicates in good faith the waste or misuse of public funds, property, or manpower. (Utah Code 67-21-3).

**2. Use of Employment for Personal Purchases**

- a) The Utah Public Officers' and Employees' Ethics Act prohibits Summit Academy employees from using their positions to acquire private economic or other interests that are substantially different from those available to the general public.
  - i. Special promotions or rates for school and Summit Academy employees may be accepted if those promotions or rates are established by the provider on behalf of an entire class of employees if an employee meets the requirements of the category. (For example, special loan rates for teachers, educator discounts, etc.
- b) Employees shall not open accounts or memberships with merchants using the name or tax id number of Summit Academy for personal use.
- c) Employees shall not use existing school or Summit Academy accounts or memberships for personal purposes.
- d) Employees shall keep Summit Academy and personal business separate.
  - i. Employees are not authorized to associate Summit Academy with personal accounts
  - ii. Personal business shall not be transacted using the address or name of Summit Academy.
  - iii. Personal business shall not be transacted on Summit Academy time.

## **G. Internal and External Audits**

All fiscal related transactions and records are subject to and shall be made available for internal and external audits by appropriate Federal, State, or Summit Academy personnel employed by Contractors engaged by Summit Academy to perform fiscal related service.

The Financial Internal Auditing Procedure describes the Internal Audit Process to ensure compliance with applicable Federal, State, and Local standards and regulations pertaining to internal controls and financial reporting. Audit frequency will depend on program risk, and complexity. Summit Academy will and the Board of Directors will assign the Business

Administrator as responsible for managing the internal audit process , and developing any internal audit findings and directing a corrective action.

The Internal Audit process will include the following process:

- Audit Evidence- Gathering information of internal/external sources to make an opinion
- Audit Opinion- Will determine the outcome of the audit, and self-evaluate (2 CFR 200.302)
- Audit Plan- Outline of purpose, scope, and objectives
- Audit Schedule- Annual plan of audits to be accomplished
- Audit Scope- Refers to activities covered

# Section 2. Cash Receipts

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## A. Purpose

The purpose of this section is to establish policy for the handling of all monetary transactions involving cash receipts for Federal, State, and Local Sources. This policy applies to all schools and departments as well as all Summit Academy administrators, licensed educators, staff, students, organizations, and individuals that handle cash receipts or accept payment in any form on behalf of Summit Academy or individual schools.

## B. Definitions

1. **"Fiscal Administrator"** means the top administrator at a given school, the Principal.
2. **"Cash disbursement"** means a payment of money. Such disbursements are generally made by means of writing a check or using a credit card. A cash disbursement does not include the giving of change in a cash transaction.
3. **"Cash receipt"** means anything that represents resources flowing into Summit Academy to include: currency, coin, checks, money orders, credit card transactions, transfers in, ACH transactions, and redeemed account credits.
4. **"Cashier"** means a person who has been specifically authorized by the Business Administrator to accept cash receipts on behalf of Summit Academy.
5. **"Public funds"** are defined as money, funds, and accounts, regardless of the source from which the funds are derived, that are owned, held, or administered by the state or any of its political subdivisions, including Summit Academy or other public bodies (Utah Code 51-7-3(26)).
6. **"School-sponsored event or activity"** means any event or activity that (a) is initiated, managed, or supervised by schools, teachers, staff, or administrators; (b) uses school facilities, equipment, or other school resources (not party of a rental or other contractual arrangement); or (c) is supported or subsidized by Summit Academy funds, including Summit Academy activity funds or Minimum School Program dollars. Events or activities initiated by third parties or intended for the primary benefit of a third party are not school-sponsored.

## C. Authorized Cashiers

1. Whenever possible, receipt of public funds shall be restricted to one of the following pre-authorized cashiers:
  - a. At the school level:

- i. the School Lunch Cashier or Lunch Manager (for lunch related cash receipts only); or
  - ii. the Financial Secretary or Front Office Secretary
2. For specific functions where it is not possible or reasonable for a pre-authorized cashier to be present to receive all incoming cash receipts, substitute cashiers may be authorized as follows:
  - a. At the school level, the Fiscal Administrator may authorize responsible individuals to act as substitute cashiers. In this case, the Fiscal Administrator shall ensure that each substitute cashier is trained in his/her duties by the Financial Secretary.
3. Summit Academy employees who are not authorized cashiers shall instruct payers to make payments directly to an authorized cashier. Under no circumstances shall a Summit Academy employee who is not a pre-authorized cashier or substitute cashier accept a cash receipt.

## **D. General Policies**

1. All cash received (including lunch money) shall be deposited daily or no later than three days after receipt as required by Utah Code 51-4-2(2)(a).
2. All checks should be made payable to the school and restrictively endorsed upon receipt. Checks should not be made payable to an employee, a specific department, or a program.
3. Two-party checks should never be accepted.
4. The sites front office shall issue a receipt in triplicate form for all cash (checks) received. The copies shall be as followed (Customer, Runner shall deliver copy with cash, and one shall remain in book). The receipts shall remain in sequential order, or if skipped should state VOID or explain reasoning. An additional option would be to use a raffle ticket system which remain in sequential order and logged in the front office.
5. In addition to a receipt, all sites shall prepare a cash tally form which reconciles all cash and written receipts. This form shall be signed by a minimum of (2) signers. (Counter, Confirmed Counter). Cash Tally forms can be located through the Business Department.
6. Once the runner picks up deposit and delivers to the LEA Office, the cash should be verified and counted by (2) LEA staff.
  - a. If there is a discrepancy, the Business Administrator will contact the sites Principal for clarification.

## **Summit Academy Fiscal Policy Manual – 2019**

### **Section 2 – Cash Receipts**

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7. If payments are made with an online payment system (e.g. ASPIRE), the electronic receipt and report will be sufficient to reconcile cash.
8. All funds (cash, checks, credit card payments, school lunch payments, etc.) received must be receipted by student name, if possible, and recorded in accounting records. School lunch money will be posted by student name into SIS Gradebook.
9. All receipting of funds at school should be done at the front office. No receipting of funds should take place in the classroom or in unapproved off-site locations. Provisions shall be made for cash receipting/collection at approved activities or functions.
10. All funds shall be kept in a secure location controlled by the front office until they are deposited. Employees should never hold funds in any location for any reason. Cash receipts should not be taken home by employees or volunteers, or left in offices.
11. Disbursements are never to be made directly from cash receipts (i.e, for purchases, reimbursements, refunds, or to cash personal checks).
12. All activities involving cash must be supervised by a school employee or authorized volunteer to ensure adequate controls are in place.
13. Monthly, bank reconciliation(s) will be performed on all school-approved accounts.

14. All Federal awards are paid to Summit Academy on a reimbursement basis, and therefore State and Local funds will be used to pay cash for Federal items until a reimbursement is submitted through Utah Grants. Once funds are received through reimbursement, they will be deposited into the bank and entered into financial software using Program accounting and using proper financial management.  
In any case where Federal Funds have been received in Advance, all Federal Funds will be deposited into an interest bearing bank account and tracked accordingly. Quarterly a calculation will be prepared by the accounting office to show all interest earned from those funds. If funds exceed \$500, a remittance will be prepared to pay back the Federal Government. (Federal Interest Calculation) CFR 200.305 (b).
15. No personal VENMO accounts are allowed to be used for any LEA or Campus sponsored events . All funds should be turned in to LEA or campus personnel and ensure that all procedures as outlined in Section C are being followed.

## **Section 3. Fundraising**

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**A. See Stand Alone Policy #6304 for Fundraising Policies**



## **Section 4. Donations, Gifts & Sponsorships**

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- A. See Stand Alone Policy #6302 for policies regarding Donations, Gifts, and Sponsorships.**

# Section 5. Procurement

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## A. Purpose

The purpose of this section is to establish policy to govern the initiation, authorization, and review of purchases at Summit Academy. This policy is applicable to all purchases using Federal, State, and Local funds. The scope includes all qualifying purchases of goods or services at Summit Academy and in all locations where activities are held and public funds are expended. It is expected that in all dealings, Summit Academy employees will act in an ethical manner that is consistent with the Public Officers' Employees' Ethics Act, the Utah Educators' Standards, and Federal, and State procurement law.

## B. Definitions

1. **"Summit Academy purchasing instrument"** means any of the following specific authorized means of making a purchase:
  - Check from a Summit Academy authorized bank account;
  - Electronic funds transfer from a Summit Academy authorized bank account;
  - Credit Card; and
  - Purchase Order, which is a Summit Academy generated document that authorizes a purchase transaction that when accepted by the seller, becomes a contract binding on both parties.
2. **"Fiscal Administrator"** means the top administrator at a given school, the Principal.
3. **"Public funds"** are defined as money, funds, and accounts, regardless of the source from which the funds are derived, that are owned, held, or administered by the state or any of its political subdivisions, including Summit Academy or other public bodies (Utah Code 51-7-3(26)).

## C. State Law Requirements

This policy is established pursuant to Utah Code 63G-6a-101 *et. seq.* and Utah Administrative Rules, Title R33, and requires all Summit Academy employees to comply with the same. The Summit Academy Board of Trustees has authority to establish procurement policies that are more restrictive than State laws or rules. Certain components of the law particularly relevant to Summit Academy employees are included below.

1. Contracts must follow the guidelines outlined in the State Procurement Code, specifically regarding the length of multi-year contracts (Utah Code 63G-6a-1204(7)).
2. Construction and improvements must comply with the provisions of the State Procurement Code (Utah Code 63G-6a-1302 the Utah State Board of Administrative Rules, and Title IX).

3. Exclusive contracts must comply with the guidelines outlined in the State Procurement Code (Utah Code 63G-6a-101 *et. seq.*), Summit Academy's procurement policy, and the Utah Public Officers' and Employees' Ethics Act (Utah Code 67-16-1 *et. seq.*).

## **D. Federal Law Requirements (Procurement, Allowability, and Maintenance of effort.)**

### **(I) This policy is established pursuant to Federal Code (200.318)**

Except where otherwise authorized by statute, costs must meet the following general criteria in order to be allowable under Federal awards:

- (a)** Be necessary and reasonable in price for the performance of the award and be allocable thereto under these principles.
- (b)** Conform to any limitations or exclusions set forth in these principles or in the award as to types or amount of cost items.
- (c)** Be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of Summit Academy.
- (d)** Be accorded consistent treatment. A cost may not be assigned to an award as a direct cost if any other cost incurred for the same purpose in like circumstances has been allocated to the award as an indirect cost.
- (e)** Be determined in accordance with generally accepted accounting principles (GAAP).
- (f)** Be adequately documented.
- (g)** Cost must be incurred during the approved budget.

### **(ii) (200.319)**

All transactions for acquisition of property or services required under Federal Award must be conducted in a manner providing full and open competition.

### **(iii) 200.213 Inventory Management (use of Federal Funds)**

- (a)** All equipment used by Summit Academy with use of Federal Funds will be used in the program or project for which it was acquired.
- (b)** All equipment and supplies used by Summit Academy with a Federal Award will be inventoried and records will be maintained which will include a Description, serial number, source of funding, acquisition date, and cost.
- (c)** A physical inventory will be conducted at least every two years.
- (d)** A control system will be in place to ensure adequate safeguards to prevent loss, damage, or theft.
- (e)** If Summit Academy is authorized or required to sell the property proper sales procedures must be established to ensure the highest possible return.
- (f) Disposition.** When original or replacement equipment acquired under a federal award is no longer needed for the original project or program or for other activities currently or previously supported by

## Summit Academy Fiscal Policy Manual – 2019

### Section 5 – Procurement

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a Federal awarding agency, except as otherwise provided in Federal statutes, regulations, or Federal awarding agency disposition instructions, Summit Academy must request disposition instructions from the Federal awarding agency if required by the terms and conditions of the Federal award. Disposition of the equipment will be made as follows, in accordance with Federal awarding agency disposition instructions:

(1) Items of equipment with a current per unit fair market value of \$5,000 or less may be retained, sold or otherwise disposed of with no further responsibility to the Federal awarding agency.

(h) *To ensure that Title I Part A funds are used to provide services that are in addition to the regular services normally provided by a school district for participating children, the district must use these funds to supplement, not supplant regular non-Federal funds.*

*“Supplement, Not Supplant” procedures describe how the district ensures that Title I funds are used only to supplement, and not supplant, state and local funds that would, in the absence of Title I funds, be spent on Title I students.*

#### **(iv) CFR 200.430 Time and Effort Accountability**

All employees who are paid in full or in part with federal funds must keep specific documents to demonstrate the amount of time spent on grant activities. (2 C.F.R. Part 200.430(i)(1))

In addition, employees who are paid from state and local funds, but whose salaries are used for cost sharing or matching, must also keep time and effort documentation. (§ 200.430(i)(4)) Charges to federal awards for salaries and wages must be based on records that accurately reflect the work performed. In accordance with § 200.430(i)(1), these records must:

- Be supported by a system of internal controls which provides reasonable assurance that the charges are accurate, allowable, and properly allocated;
- Be incorporated into official records;
- Reasonably reflect total activity for which the employee is compensated, not exceeding 100% of compensated activities;
- Encompass both federally-assisted and all other activities compensated by the agency on an integrated basis;
- Comply with the established accounting policies and practices of the agency; and
- Support the distribution of the employee’s salary or wages among specific activities or cost objectives. Budget estimates or other distribution percentages determined before the services are performed do not qualify as support for charges to federal awards, but may be used for interim accounting purposes provided that the system for establishing the estimates produces reasonable approximations of the activity actually performed. (§ 200.430(i)(1)(viii))

Time and Effort Procedures To meet the above requirements, all employees who must complete time and effort forms must submit either a semi-annual certification or a personnel activity report (PAR) as required below. The type of form depends on the number of cost objectives that an employee works on. A cost objective is a program, function, activity, award, organizational subdivision, contract, or work unit of which cost data are desired and for which provision is made to accumulate and measure

## Summit Academy Fiscal Policy Manual – 2019

### Section 5 – Procurement

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the cost of processes, products, jobs, capital projects, etc. (2 C.F.R. Part 200.28) All employees whose work is funded fully (100%) by a single cost objective or grant award must complete a semi-annual certification. The semi-annual certification must be: 1. Completed at least every six (6) months (twice a year);

2. Be signed by the employee or the supervisor with direct knowledge of the work being performed;

3. Reflect an after-the-fact distribution of the actual activity; and

4. Account for the total activity for which each employee is compensated. A PAR must be completed if an employee is funded partially on one (1) or more grant cost objective(s). It provides a written record of an employee's work activities used to document that employee's time to grants or projects. It must be completed monthly and supported by a daily calendar of activities. All employees who work on multiple cost objectives must complete PARs that support the distribution of their salaries /wages that meet the following standards:

1. Reflect an after-the-fact distribution of the actual activity, not a budget estimate;

2. Account for the total work activity for which each employee is compensated; 3. Be prepared at least monthly (a separate PAR for each month) and coincide with one (1) or more pay periods; and 4. Be signed by the employee. All employees who are paid in full or in part with federal funds must keep specific documents to support the amount of time they spent on grant activities as reflected in each PAR. This includes an employee whose salary is paid with state or local funds but is used to meet a required "match" in a federal program. These time and effort records should be maintained in order to charge the costs of personnel compensation to federal grants. Examples of records used to support the time entered in a PAR include desk calendars or written records of activity for each day/week, etc.

(v) LEAs receiving Title I, Part A funds must comply with the annual Maintenance of Effort (MOE) requirement. Consistent with MOE policy, an LEA may not use funds to reduce the level of expenditures for the education of children from state and/or local funds below the level of those expenditures for the preceding fiscal year. For eligibility determination, Summit Academy and Summit Academy High School must determine that the LEA budgets at least the same total spent for that purpose from the same source for the most recent prior year for which information is available. Sources of funds may be either local funds only or a combination of State and local funds. Summit Academy and Summit Academy High School will not consider any expenditure made from funds provided by the Federal Government for which the LEA is required to account to the Federal Government in determining the LEA's compliance. The following are allowable reductions in the levels of expenditures:

1. The voluntary departure, by retirement or otherwise, or departure for just cause of service personnel

2. A decrease in the enrollment of qualifying students

3. The termination of costly expenditures for long-term purchases, such as the acquisition of equipment Maintenance of Effort can be satisfied by a LEA in one of the following two ways:

1. By looking at the amount the LEA has expended in non-federal expenditures two years previously, taking 90% of that amount, the results must be greater than or equal to the amount spent in the previous year for the LEA to have no reduction in funds for the current year; or

## Summit Academy Fiscal Policy Manual – 2019

### Section 5 – Procurement

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2. By looking at the amount the LEA has expended per pupil in non-federal expenditures two years previously, taking 90% of that amount, the results must be greater than or equal to the per pupil cost of the amount spent in the previous year for the LEA to have no reduction in funds for the current year. Calculating the percentage of fund reduction, if necessary, is also determined two ways:

1. Overall expenditures, or
2. Per pupil expenditures

(vi) additionally, LEA's receiving Special Education (SPED) funding must meet the following federal requirements for MOE:

The regulations for the MOE eligibility standard are at 34 CFR §§300.203(a), 300.204, and 300.205. Other IDEA requirements that may apply include §§300.12, 300.28, 300.209, 300.221, 300.227, 300.228, and 300.608.

34 CFR 300.203(a)(1) provides an overview of the eligibility standard:

“For purposes of establishing the LEA's eligibility for an award for a fiscal year, Summit Academy and Summit Academy High School must determine that each LEA budget, for the education of children with disabilities, at least the same amount, from at least one of the following sources, as the LEA spent for that purpose from the same source for the most recent fiscal year for which information is available: (i) Local funds only; (ii) The combination of State and local funds; (iii) Local funds only on a per capita basis; or (iv) The combination of State and local funds on a per capita basis.”

#### (vii) CFR Part 180: Debarment Policies & Procedures

Summit Academy Inc follows this for the purpose of the debarment and suspension and to maintain the integrity of Federally funded grants and programs by ensuring the procurement and non-procurement transactions are conducted with responsible parties.

A procurement contract is considered a covered contract if it is issues for an amount greater than of equal to \$25,000. All procurement contracts that are covered transactions must be checked on SAM.gov for disbarment or suspension.

Procurement contracts totaling at least \$25,000 will go directly to Summit Academy's business office to check SAM.gov. If the vendor is included on the exclusion list, a purchase order will not be provided. Once the Business Office has assured that the vendor is not debarred, they will approve and forward the Purchase Request and a copy of the SAM.gov results. All results will remain in a folder filed away.

## E. Restricted Authority

1. No purchase shall be made and no indebtedness shall be incurred by any officer or employee of Summit Academy that exceeds the authority given in this policy except those authorized by the Summit Academy Board of Trustees (Utah Code 53A-3-405).
2. The Business Administrator, or designated agents, are the only persons authorized to engage in the following procurement-related activities:
  - a. obligate Summit Academy for the purchase of goods and services, which includes any type of leasing agreement (the only exception to this the event of an emergency wherein loss or harm will result without immediate action);
  - b. establish and manage an inventory of supplies and certain equipment, and as the need develops, replenish that inventory through means of competitive bidding or inquiry with established sources of supply;
  - c. manage the transfer of surplus equipment for purposes of use in other Summit Academy schools and departments; and
  - d. determine the value of equipment within the schools that is deemed obsolete or not repairable and direct the disposal of such items by means of a sale or salvage.
3. Fiscal Administrators are authorized by the Summit Academy Board of Trustees to enter into contracts or agreements that obligate Summit Academy to the end of the current school/fiscal year only.
4. All Non-employee contracts shall be approved and signed by either the Executive Director or Business Administrator. No other employee shall be empowered to execute any purchase contract.

## F. General Policies

1. Whenever possible, local markets and vendors shall be favored in the purchase of goods and services, where price and quality are equal to other sources.
2. Competitive prices shall be sought from all available sources whenever possible before negotiations for purchase are entered into, and preference shall not be given in such a way that one vendor has an advantage over any other vendor.
3. The Business Administrator, or designated agents, reserves the right to negotiate any quotation received by a department or school.

## **Summit Academy Fiscal Policy Manual – 2019**

### **Section 5 – Procurement**

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4. Where only one source of supply exists, the Business Administrator, or designated agents, shall negotiate the price and quality and conditions of delivery.
5. The Business Administrator, or designated agents, may substitute equivalent product provided the Business Administrator notifies the originator of the purchase requisition prior to the substitution.
6. The Business Administrator, or designated agent, may cancel all, or any part of a Purchase Order that fails to meet the specifications regarding quality, prices, delivery, or service specified thereon.
7. The Fiscal Administrator is charged with primary responsibility for all financial matters of his/her school. Such responsibility is non-delegable. Because it is not possible for the Fiscal Administrator to be personally involved in every financial matter at his/her school, he/she may designate specific individuals to perform specific tasks or functions on his/her behalf. Nonetheless, the Fiscal Administrator retains ultimate responsibility and should therefore ensure his/her designees are properly trained. Fiscal Administrators do not have authority to instruct or permit violation of Summit Academy policy and procedure.
8. All transactions will be subject to audit for compliance by appropriate Summit Academy personnel at any time.
9. Summit Academy will not recognize employees as independent contractors for services that are related to or an extension of their employment job duties.



## G. Purchases and Procurement Thresholds

1. Schools and departments are authorized to make necessary purchases within stated procurement thresholds. The dollar thresholds for purchases are to be applied to the whole purchase, not individual items.
  - a. A “small purchase” is the procurement of goods or services for which the total cost is less than \$50,000 (Utah Code 63G-6a-408). Under that amount, there are additional dollar thresholds that must be applied to specific types of purchases.
  - b. The “individual procurement threshold” for Summit Academy is \$1,000. This is the maximum amount that Summit Academy can expend to obtain a single item/service from one vendor at one time without requiring competitive purchasing procedures (Utah Code 63G-6a-408).
  - c. The “annual cumulative threshold for Summit Academy is \$50,000. This is the maximum total annual amount that Summit Academy can expend to obtain individual procurement item(s) costing less than \$1,000 from the same vendor during the fiscal year (July 1 – June 30).
  - d. If a purchase exceeds \$50,000 In a single transaction, it is not considered a small purchase and shall be processed through an invitation to bid (IFB) (Utah Code 63G-6a-408 and R33-6 & 7).
  - e. If purchases from the same vendor are ongoing, continuous, and regularly scheduled, and exceed the annual cumulative threshold of \$50,000 during the fiscal year (July 1 – June 30), a contract shall be utilized if feasible (Utah Code 63G-6a-408(6)).
  - f. If a purchase exceeds \$100,000, it is not considered a small purchase and shall be processed through an RFP (Request for Proposal). All information regarding the RFP process is housed with the Business Administrator (Boiler Plate Information). All RFP’s will be scored by a Summit Academy Team and a winner will be selected. If Price is the only determining factor then the Invitation to Bid (IFB) process would be the appropriate process.
2. Without regard to amount:
  - a. If a service is to be purchased from an individual or sole proprietor, the purchase must be made with a Purchase Order and processed through the accounting department to facilitate compliance with IRS regulations concerning issuance of 1099 forms from Summit Academy.

3. For purchases that total up to \$1,000:
  - a. If the items being purchased are not available from a State or Summit Academy contract, the Fiscal Administrator may make a best source selection and proceed with the purchase by either credit card or Purchase Request Form/school check.

4. For purchases that total between \$1,000.01 and \$4,999.99:
  - a. If the items being purchased are not available on a State or Summit Academy contract, documented quotes are required, either written, via telephone, or in email received directly from the vendor, and shall contain the following information:
    - i. employee name and position;
    - ii. dates that the quoted price is valid and anticipated delivery date;
    - iii. vendor name, address, and salesperson;
    - iv. each item, description or specifications, unit, quantity unit price, unit total price, shipping and freight charges, and grand total price; and
    - v. salesperson contact information.
  - b. The employee shall document three (3) quotes on the Purchase Order Request Form (**Within Tyler Technology, School ERP Pro**) and make the purchase using a School Purchase Order or credit card if the total purchase is under the transaction limit on the card.
  - c. Documented quotes and completed Purchase Order Request Forms are to be retained with the payment documents as follows:
    - i. If the payment is made with a credit card the supporting quote documentation is retained with the credit card receipt.
    - ii. If the payment is made with a School Purchase Order the supporting quote documentation is retained with the school purchase order.
5. For purchases that total over \$5,000:
  - a. The employee initiates the purchase using a Purchase Order Request Form (**Within Tyler Technology, School ERP Pro**). All such purchases are required to be approved by the Business Administrator. Once the Purchase Order Request is approved, it will be processed as follows:
    - i. Purchases up to \$49,999.99 – Administrative Office will obtain and document quotes, select the best vendor based on criteria such as price, availability, quality, etc., then issue a Purchase Order.
    - ii. Purchases of \$50,000 and over – Administrative Office will obtain formal bids, select the best vendor based on price, availability, quality, etc., submit a recommendation to the Summit Academy Board of Trustees, then upon Board approval, issue a Purchase Order.

6. Artificially Dividing a Purchase:

- a. It is unlawful to intentionally divide a procurement purchase into two or more smaller purchases, to divide an invoice or Purchase Order into two or more invoices or Purchase Orders or to make smaller purchases over a period of time (Utah Code 63G-6a-408).
- b. Dividing a purchase, or intentionally splitting a purchase of similar items that would typically be purchased at the same time from the same vendor to avoid requiring competitive quotes is unlawful (e.g., uniforms, club or athletic equipment, textbook orders, etc.).
- c. Purchase splitting often occurs when making purchases on a credit card. Employees should not split invoices to stay under single transaction purchase limits on credit cards or the established purchasing thresholds.
- d. It may be determined after an order is placed or received that a large enough quantity was not ordered, or the correct sizes were not obtained, and additional items must be ordered. If this occurs, the employee initiating the purchase must include a written explanation of the purpose of the purchase and justification as to why it is not considered splitting a purchase. This should be retained with the vendor invoice.
- e. Penalties for dividing purchases range from a class B misdemeanor to a second degree felony, depending on the total value of the divided procurements

## H. Ethical/Legal Standards in the Utah Procurement Code

State law mandates that **all public employees** comply with ethical/legal standards when administering or using public funds. Utah Code 67-16-4 & 5 *et. seq.* outlines conduct considered unlawful and proscribes penalties for violating these ethical laws.

67-16-4. Improperly disclosing or using private, controlled, or protected information – Using position to secure privileges or exemptions – Accepting employment that would impair independence of judgment or ethical performance – Exception.

1. Except as provided in Subsection (3), it is an offense for a public officer, public employee, or legislator to:
  - a. accept employment or engage in any business or professional activity that he might reasonably expect would require or induce him to improperly disclose controlled information that he has gained by reason of his official position;
  - b. disclose or improperly use controlled, private, or protected information acquired by reason of his official position or in the course of official duties in order to further substantially the officer's or employee's personal economic interest or to secure special privileges or exemptions for himself or others;
  - c. use or attempt to use his official position to:
    - i. further substantially the officer's or employee's personal economic interest; or
    - ii. secure special privileges or exemptions for himself or others;
  - d. accept other employment that he might expect would impair his independence of judgment in the performance of his public duties; or
  - e. accept other employment that he might expect would interfere with the ethical performance of his public duties.
2.
  - a. Subsection (1) does not apply to the provision of education-related services to public school students by public education employees acting outside their regular employment.
  - b. The conduct referred to in Subsection (2)(a) is subject to Section 53A-1-402.5.
3. This section does not apply to a public officer, public employee, or legislator who engages in conduct that constitutes a violation of this section to the extent that the public officer, public employee, or legislator is chargeable, for the same conduct, under Section 63G-6a-2404 or Section 76-8-105.

67-16-5. Accepting gift, compensation, or loan – When prohibited.

1. As used in this section, “economic benefit tantamount to a gift” includes:
  - a. a loan at an interest rate that is substantially lower than the commercial rate then currently prevalent for similar loans; and
  - b. compensation received for private services rendered at a rate substantially exceeding the fair market value of the services.
2. Except as provided in Subsection (4), it is an offense for a public officer or public employee to knowingly receive, accept, take, seek, or solicit, directly or indirectly for himself or another a gift of substantial value or a substantial economic benefit tantamount to a gift:
  - a. That would tend improperly to influence a reasonable person in the person’s position to depart from the faithful and impartial discharge of the person’s public duties;
  - b. That the public officer or public employee knows or that a reasonable person in that position should know under the circumstances is primarily for the purpose of rewarding the public officer or public employee for official action taken; or
  - c. If the public officer or public employee recently has been, is now, or in the near future may be involved in any governmental action directly affecting the donor or lender, unless a disclosure of the gift, compensation, or loan and other relevant information has been made in the manner provided in Section 67-16-6.
3. Subsection (2) does not apply to:
  - a. an occasional nonpecuniary gift, having a value of not in excess of \$50;
  - b. an award publicly presented in recognition of public services;
  - c. any bona fide loan made in the ordinary course of business; or
  - d. a political campaign contribution.
4. This section does not apply to a public officer or public employee who engages in conduct that constitutes a violation of this section to the extent that the public officer or public employee is chargeable, for the same conduct, under Section 63G-6a-2404 or Section 76-8-105.

State law mandates **procurement professionals** comply with ethical/legal standards when administrating or using public funds. Utah Code 63G-6a-2404 *et. seq.* outlines conduct considered unlawful and proscribes penalties for violating procurement laws.

1. For purposes of this section, the following definitions apply:

- a. **“Contract administration professional”** means an individual who is directly under contract with Summit Academy or employed by a person under contract with Summit Academy and has responsibility in developing a solicitation or grant, or conducting the procurement process; or supervising or overseeing the administration or management of a contract or grant. This does not include an employee of Summit Academy. (Utah Code 63G-6a-2402).
- b. **“Procurement professional”** means an individual who is an employee, and not an independent contractor, of Summit Academy and who, by title or primary responsibility has procurement decision making authority and is assigned to be engaged in or is engaged in the procurement process or the process of administering a contract or grant including enforcing contract or grant compliance, approving contract or grant payments, or approving contract or grant change orders or amendments. Procurement professional excludes:
  - i. Any individual who, by title or primary responsibility, does not have procurement decision making authority;
  - ii. The Executive Director, Assistant Director, Business Administrator, Principal, or Assistant Principal of Summit Academy (Utah Code 63G-6a-2402).
- c. **“Hospitality gift”** means a token gift of minimal value, including a pen, pencil, stationery, toy, pin, trinket, snack, beverage, or appetizer, given for promotional or hospitality purposes. This does not include money, a meal, admission to an event for which a charge is normally made, entertainment for which a charge is normally made, travel, or lodging (Utah Code 63G-6a-2402).
  - i. Utah Code 63G-6a-2404 state that it is **not** unlawful for a person to give or receive, offer to give or receive, or promise or pledge to give or ask for a promise or pledge of, a hospitality gift if the total value of the hospitality gift is less than \$10; and the aggregate value of all hospitality gifts from the person to the recipient in a calendar year is less than \$50.
  - ii. Any hospitality gift exceeding the \$10 and \$50 threshold is considered a gratuity, and the provisions below apply.
- d. **“Gratuity”** means anything of value given without anything provided in exchange or in excess of the market value of that which is provided in exchange including a gift or favor, money, a loan at an interest rate below the market value or with terms that are more advantageous to the borrower than terms offered generally on the market, anything of value provided with an aware (other than a certificate, plaque, or trophy), employment, admission to an event, a meal, lodging, travel, entertainment for which a charge is normally made, and a raffle, drawing for a prize, or lottery.
  - i. Gratuity does not include:
    - a. An item, including a meal in association with a training seminar, that is:
    - b. Included in a contract or grant; or

- c. Provided in the proper performance of a requirement of a contract or grant;
  - d. An item requested to evaluate properly the award of a contract or grant;
  - e. A rebate, coupon, discount, airline travel award, dividend, or other offering included in the price of a procurement item;
  - f. A meal provided by an organization or association, including a professional or educational association, an association of vendors, or an association composed of public agencies or public entities that does not, as an organization or association, respond to solicitations;
  - g. A product sample submitted to a public entity to assist the public entity to evaluate a solicitation;
  - h. A political campaign contribution;
  - i. An item generally available to the public; or
  - j. Anything of value that one public agency provides to another public agency (Utah Code 63G-6a-2402).
- e. **“Kickback”** means a negotiated bribe in connection with a procurement or the administration of a contract or grant; and does not include items in subsection 4.e.(1) (Utah Code 63G-6a-2402).

2. Utah Code 63G-6a-2404 makes it unlawful:

- a. For a person who has or is seeking a contract with or a grant from a public entity knowingly to give, or offer, promise, or pledge to give, a gratuity to Summit Academy, a procurement professional or contract administration professional, or an individual who the person knows is a family member of an individual.
- b. For a “procurement professional” or “contract administration professional”, or a family member of either, knowingly to receive to accept, offer or agree to receive or accept, or ask for a promise or pledge of, a gratuity from a person who has or is seeking a contract with or a grant from a public entity.
- c. For a person who has or is seeking a contract with or a grant from a public entity knowingly to give, or offer, promise, or pledge to give, a kickback to Summit Academy, a procurement professional or contract administration professional, or an individual who the person knows is a family member of an individual.



- d. For a “procurement professional” or “contract administration professional” or a family member of either, knowingly to receive or accept, offer or agree to receive or accept, or ask for a promise or pledge of, a kickback from a person who has or is seeking a contract with or a grant from a public entity.
3. Penalties for violating this statute are established in Utah Code 63G-6a-2404 & 2407. Individuals will adhere to these penalties and report violations to the attorney general’s office, as required by statute. Penalties range from a class B misdemeanor to a second degree felony and individuals are subject to disciplinary action up to and including dismissal from public employment or return the value of the unlawful gratuity.

## **H. Payroll**

**Policy:** Employees are paid on a semi-monthly basis (10th and 25<sup>th</sup> of each month (if applicable). Under the supervision of the Business Administrator, Summit Academy and Summit Academy High School will be responsible for processing payroll through a third-party provider (~~Quickbooks~~). **Tyler Technology, School ERP Pro.**

**Time System Preparation & Approval Policy:** All non-exempt employees are required to record time worked, holidays, and leave taken for payroll, benefits tracking, and cost allocation purposes.  
Procedures:

- Non-exempt employees will be responsible for clocking in and out through (~~TimeStation~~), **Time and Attendance** recording hours worked and vacation, sick or holiday time if applicable.
  - Each Supervisor will approve his/her timesheet via his/her signature or submission through E-mail.
  - Supervisors will return, either physically or via the payroll system, incomplete timesheets to the employee for revision.
  - If an employee is unexpectedly absent and therefore prevented from working on the last day of the pay period or turning in his/her timesheet, the employee is responsible for notifying the signatory supervisor or for making other arrangements to submit the timesheet. The employee must still complete and submit the timesheet upon return.
  - Salaried employees are responsible for requesting leave, and supervisors are responsible for tracking leave taken by salaried employees. Payroll Additions, Deletions, and Changes Policy: The Business Administrator is authorized to approve all payroll changes within the scope of his/her budget authority.
- Procedures:
- The Executive Director or designee will submit, either physically or electronically via payroll system, new hire or employee change paperwork prior to the payroll deadline for the first pay period in which the change or addition is to go into effect.
  - **Starting July 1, 2025 and on; a new Anniversary Date process will be started at Summit Academy and anyone hired from July 1, 2025 to January 1, 2026 will have an anniversary date and their internal salary increase will start at the beginning of their new contract date in 2026. Anyone hired January 2, 2026 to**

## Summit Academy Fiscal Policy Manual – 2019

### Section 5 – Procurement

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June 30, 2026 will have an anniversary date and their internal salary increase will start at the beginning of their new contract date in 2027.

**Payroll Preparation & Approval Policy:** The Accounting Specialist will prepare payroll in accordance with the organization's payroll calendar.

**Procedures:**

- The Summit Academy and Summit Academy High School Accounting Specialist will prepare payroll upon notification from the Business Administrator that payroll for that pay period is approved.
- Once processed, the payroll processor will review the Payroll Review Report for accuracy and completeness and will review the Employee Change Report to verify the appropriateness of all changes.
- The Accounting Specialist after approval from the Business Administrator will submit payroll to the 3rd party payroll provider for check (if applicable) and direct deposit processing.
- The Accounting Specialist or designee will distribute pay stubs (Electronically) to employees on the check date (if applicable).

**Pay Upon Termination Policy:** Employees who are discharged shall be paid all wages due at the time of termination. Employees who quit without giving prior notice shall be paid wages on the next scheduled pay run.

**Procedures:**

- Any Summit Academy or Summit Academy High School supervisor will inform of any voluntary or involuntary termination immediately and will provide an accounting of the hours/days worked since the last payroll.
- The Business Administrator and Human Resources will calculate the final check based on the hours/days worked and the employee's pay rate.
- The Accounting Specialist will prepare the final check based on the final check calculation
- An employee who quits without 72 hours' notice may request that his or her final wage payment be mailed to a designated address. The date of mailing will be considered the date of payment. (Labor Code § 202)
- The final check may not be provided via direct deposit unless mutually agreed upon by the employee and the organization.

## **Addendum to Procurement Policy**

### **Equal Opportunity Requirement**

Contracting with small and minority firms, women-owned business enterprises and labor-surplus area firms (44 CFR Part 13.36(i); 2 CFR Part 215.44(b); 2 CFR Part 200.32)

- Must take affirmative steps to assure these firms are used when possible.
- Affirmative steps emphasize assurance that firms receive solicitation if they are potential sources.
- Appears to require that potential Subrecipients (Applicants) maintain a list of such firms.
  - Subrecipients (Applicants) allowed to divide total requirements to permit participation by such firms.
- Use the Small Business Administration (SBA) and Minority Business Development Agency (MBDA) of the US Department of Commerce (DOC) for assistance in complying.

### **Buy American Provision**

Buy American Provision shall be included in all applicable bids, quotes, and food purchases for the School Lunch Program, where possible, in accordance with 7 CFR Part 210.21. In addition all vendors shall comply with the Buy American Provision.

### **Termination for Cause (for Contracts in excess of \$10,000, according to Appendix II to 2 CFR Part 200)**

Summit Academy may terminate agreements for cause upon ten days prior written notice to the contractor of the contractor's default in the performance of any term of the agreement. Such termination shall be without prejudice to any of Summit Academy's rights or remedies by law.

### **Termination for Convenience (for Contracts in excess of \$10,000, according to Appendix II to 2 CFR Part 200)**

Summit Academy may terminate agreements for its convenience at any time upon 30 days written notice to the contractor. In the event of Summit Academy's termination of the agreement for convenience, the contractor will be paid for those services actually performed. Partially completed

performance of the agreement will be compensated based upon a signed statement of completion to be submitted by the contractor, which shall itemize each element of performance.

# Section 6. Cash Disbursement

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## A. Purpose

The purpose of this section is to establish Summit Academy's policy governing the authorization and review of all expenditures made by Summit Academy. The scope of this policy includes all activities at Summit Academy and in all locations where Summit Academy activities are held and public funds are expended. This policy applies to all Summit Academy administration, licensed educators, staff, students, organizations, and individuals that initiate, authorize, or process cash disbursements on behalf of Summit Academy. It is expected that in all dealings, Summit Academy employees will act in an ethical manner that is consistent with the Public Officers' Employees' Ethics Act, the Utah Educators' Standards, and State procurement law.

## B. Definitions

1. **"Cash disbursement"** means a payment of money. Such disbursements are generally made by means of writing a check or using a credit card. A cash disbursement does not include the giving of change in a cash transaction.
2. **"Summit Academy purchasing instrument"** means any of the following specific authorized means of making a purchase:
  - Check from a Summit Academy authorized bank account;
  - Electronic funds transfer from a Summit Academy authorized bank account;
  - Credit Card; and
  - Purchase Order, which is a Summit Academy generated document that authorizes a purchase transaction that when accepted by the seller, becomes a contract binding on both parties.
3. **"Fiscal Administrator"** means the top administrator at a given school, the Principal.
4. **"Public funds"** are defined as money, funds, and accounts, regardless of the source from which the funds are derived, that are owned, held, or administered by the state or any of its political subdivisions, including Summit Academy or other public bodies (Utah Code 51-7-3(26)).

## C. General Policies

1. All disbursement of public funds under Summit Academy control shall be made using a Summit Academy purchasing instrument and accompanied by documentation that establishes:
  - a. compliance with all applicable state and federal laws and regulations; other Summit Academy policies, any restrictions, rules, or regulations placed on the use of the funds by donors and granting agencies; and prudent management practices; and

- b. reasonableness and necessity for carrying out the programs and activities of the Summit Academy.
- 2. All disbursements shall be signed by two parties: The Executive Director, the Business Administrator, or a designated agent, signifying his/her explicit approval of the purchase. Signature stamps shall ~~not~~ only be used if necessary by one of the two parties in their absence in lieu of an actual signature. Each individual receipt and/or invoice must also be initialed by the Business Administrator or his/her designee signifying his/her detailed review for compliance, reasonableness, and necessity.
- 3. All disbursements shall be executed through Summit Academy's administrative office using an account code that accurately reflects the expenditure being made.
- 4. Access to Summit Academy purchasing instruments as well as bank accounts and statements shall be secured and controlled by the accounting departments. (Credit cards shall be secured by the named cardholder.)
- 5. Any employee authorized to receive a credit card understands that (s)he will follow the credit card policy. All credit card statements are to be reconciled by the cardholder on a monthly basis, have original receipts attached, and attached log. If there is a discrepancy or problem with any specific purchase on the statement, it must be resolved immediately by contacting the Business Administrator.
- 6. Summit Academy is exempted from paying sales tax on purchases it makes in the course or performing its mission. To qualify for the exemption, the purchase must be made using Summit Academy's funds. A completed TC-721 Exemption Certificate, purchase order, or Summit Academy check may be used to evidence the exemption (Utah Code 59-12-104)
- 7. Access to the Summit Academy accounting systems shall be secured and safeguarded by restricted passwords.
- 8. Checks shall be made payable to specified payees and never to "cash" or "bearer". Blank checks shall never be signed by both parties in advance of a disbursement.
- 9. Purchases of goods or services with Public funds for personal use or personal gain are strictly prohibited (see the Utah Public Officers' and Employees' Ethics Act (Utah Code 67-16-1 *et. seq.*).

## D. Reimbursements

1. Employees will be reimbursed for purchases made using personal funds under the following conditions:
  - a.) The employee obtained prior approval from their Fiscal Administrator/Principal to make the purchase.
  - b.) Proof of payment must be either cash, check, or credit card.
  - c.) Each transaction is evidenced by original itemized receipts.
  - d.) Sales tax can be reimbursed. We encourage the use of form TC-721G, which is an exemption certificate for Governments and Schools. This exemption certificate should provide most entities enough information to waive sales tax on purchases.
  - e.) The request for reimbursement must be received in Accounting no later than sixty (60) days after the date of the purchase.
  - f.) All reimbursements need to be turned in and received no later than May 15TH of any given Fiscal Year.
  - g.) Any purchase of food must include the following: Agenda and Attendee list Sign-in sheet and description of the purpose of the meeting.
  - h.) Summit Academy purchases made using personal funds must adhere to the requirements of the Summit Academy's procurement policies including but not limited to dollar thresholds, documented quote requirements, etc.
  - i.) The address of any of the Summit Academy buildings shall be used for any and all purchases made for and in behalf of Summit Academy Inc. Items should not be shipped to individual homes, unless previously agreed to in writing by the Executive Director or Business Administrator.

## E. Credit Card Use

- 1) Credit Cards should NOT be used for purchases from approved state contracted vendors, or any vendor that easily accepts a purchase order.
- 2) Any purchase of food must include the following: Agenda and Attendee list Sign-in sheet and description of the purpose of the meeting.
- 3) If receipts are not available or are missing, the individual making the charge will be held responsible for payment, unless the LEA or Business Administrator allows an in Lieu form to be used in place of the missing receipt.
- 4) i.) The address of any of the Summit Academy buildings shall be used for any and all purchases made for and in behalf of Summit Academy Inc. Items should not be shipped to individual homes, unless previously agreed to in writing by the Executive Director or Business Administrator.

## F. Travel

- 1) Employees will be reimbursed for mileage with proper approval of travel. Mileage will be reimbursed at the Internal Revenue Service mandated rate for the distance traveled from the location within the site of the Charter and back.
- 2) All mileage submissions must accompany backup detail (ie: Mapquest)
- 3) All mileage must be approved by employees direct supervisor
- 4) Any out of state or overnight travel requires prior approval from the Executive Director.
  - a. See standalone policy for further details
- 5) Any out of state or overnight travel of the Executive Director requires prior written approval of the board chair. Written approval should be attached to the reimbursement request.
- ~~6) Any UHSAA Athletic Travel over 150 miles must be approved by the Governing Board in accordance to the UHSAA Travel Policy.~~
- 7) All overnight travel (in conjunction with Board Policy 3206) should include a detailed budget which should be submitted to the Business Administrator for approval. Once Budget is approved, the remaining requirements will be submitted to the Governing Board.



# Section 7. Petty Cash

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## A. Purpose

The purpose of this section is to establish a policy for keeping and using petty cash consisting of public funds. The scope of this policy includes all activities at all Summit Academy schools and in all locations where school activities occur and public funds are handled.

## B. Definitions

1. **"Cash disbursement"** means a payment of money. Such disbursements are generally made by means of writing a check or using a credit card. A cash disbursement does not include the giving of change in a cash transaction.
2. **"Fiscal Administrator"** means the top administrator at a given school, the Principal.

## C. Issuance of Petty Cash

1. All petty cash must be requested from, approved by, and issued by the Financial Secretary under the direction of the Business Administrator.

Summit Academy checks may not be made payable to "cash" or "bearer" and cashed by Summit Academy employees to create petty cash funds outside of the application and approval process. Funds may not be withheld from cash receipts to create petty cash funds.

## D. Securing and Use of Petty Cash

1. All petty cash shall be operated consistent with standard accounting practice and as determined by the Business Administrator.
  - a. Petty cash shall be issued and maintained with a specific imprest amount.
    - i. The total amount of cash in a petty cash fund shall always equal the fixed amount.
  - b. Every cash disbursement from a petty cash fund shall be supported by an associated purchase receipt(s).
  - c. A Fundraising Accounting Cash Record shall be completed by two (2) people.
2. All petty cash funds should be kept locked in a secure location.
3. All petty cash shall be reconciled after each use.

# Section 8. Banking and Other Institutional Accounts

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## A. Purpose

The purpose of this section is to establish policy for opening, using, and reconciling all bank and other institutional accounts including checking, savings, certificates of deposit, merchant processing, and all other accounts into which public funds may be deposited and/or maintained.

## B. Definitions

1. **“Cash receipt”** means anything that represents resources flowing into Summit Academy to include: currency, coin, checks, money orders, credit card transactions, transfers in, ACH transactions, and redeemed account credits.
2. **“Fiscal Administrator”** means the top administrator at a given school, the Principal.
3. **“Public funds”** are defined as money, funds, and accounts, regardless of the source from which the funds are derived, that are owned, held, or administered by the state or any of its political subdivisions, including Summit Academy or other public bodies (Utah Code 51-7-3(26)).

## C. Authorization of Accounts

1. All bank account shall be authorized by the Summit Academy Board of Trustees. Summit Academy shall not open or operate unauthorized bank accounts for receiving, holding, or expending public funds.
2. Outside organizations or entities are not permitted to use the LEA’s tax ID or sales tax exemption numbers for banking or any other purpose.
3. Investments shall comply with the Utah Money Management Act (Utah State Law Section 51) and be made under the direction of the Summit Academy Board of Trustees and administered by the Business Administrator.
4. In order to maximize interest earning, any excess funds not needed for immediate use may be invested in a “sweep account”, a higher yielding savings account, or a “certificate of deposit” with a twelve month or less maturity if interest earnings are projected to exceed fees charged for establishing such an account.
5. The Business Administrator and Principals shall be authorized to sign on school bank accounts. If additional signers are desired on a specific account, application must be made to the Business Administrator and approval granted by the Summit Academy Board of Trustees.

# Section 9. Assets, Liabilities, and Net Assets

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## **D. Deposits, Disbursements, and Reconciliations**

1. All cash receipts of public funds controlled by Summit Academy shall only be deposited into authorized school or LEA bank accounts using a bank-issued deposit slip.
2. Summit Academy accounts shall not be used for non-school purposes.
3. Funds shall only be disbursed from the Summit Academy bank account via an appropriately authorized check or electronic transfer, and disbursements shall be restricted to authorized activity as described above. Under no circumstances is cash to be withdrawn from a school or LEA bank account.
4. Monthly reconciliations shall be performed by the Business Administrator or her/his designee on Summit Academy approved bank accounts.

# Section 9. Assets, Liabilities, and Net Assets

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## A. Accrued Teachers' Salary

The portion of any teacher's salary paid for a school year that extends into the next fiscal year (Teacher Contract is September to September) should be accrued at the end of the fiscal year (June 30) for which services are rendered.

## B. Debt

- i. When applicable, short-term debt consists of financing expected to be paid within one year of the date of the annual audited financial statements. Long-term debt consists of financing that is not expected to be repaid within one year.
- ii. All short-term debt will be approved by the Executive Director and the Business Administrator.
- iii. All Long-term debt will be approved by the Board of Directors and will specify all applicable terms, purpose, interest rate, and any repayment/amortization schedules.

## C. Net Assets

Net assets will be recorded in accordance to generally accepted accounting principles (GAAP). Net Assets include the following:

- Unrestricted Net Assets
- Restricted Assets
- Designated Net Assets
  - Economic Uncertainty
  - Capital Projects
  - Educational Purposes

All expenditures that occur in the (700 Object Code) will be evaluated at fiscal year end. The Capitalization threshold used at Summit Academy will be \$5,000 and above. Any expenditure, or project that exceeds that value will have a journal entry during the close of the books and placed as a Fixed Asset. The Business Administrator will perform that entry and determine the useful life of each asset in order to placed on the depreciation schedule. The potential items that could be placed are but not limited to: Land, Buildings, Automobiles, Furniture, and Equipment.

Depreciation is recorded on a straight-line basis over the estimated useful life of the asset. Business Administrator will determine those years.

## Section 9. Assets, Liabilities, and Net Assets

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SUMMIT ACADEMY SCHOOLS

Board Meeting Date

TO: Summit Academy Schools Governing Board

FROM: Jacque Schmidt, Director of Special Education

SUBJECT: 4207 Tuition Reimbursement Policy Update

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**BACKGROUND INFORMATION:**

The proposed addition to the Tuition Reimbursement Policy is to ensure that Summit Academy is reimbursed in a timely manner should a recipient of the tuition reimbursement unenroll or discontinue their educator preparation program. In addition some formatting issues have been corrected.

**CURRENT CONSIDERATIONS:**

Please see the attachment for board approval.

**IMPACT ON STUDENT ACHIEVEMENT:**

None.

**FINANCIAL IMPLICATIONS:**

None.

**RECOMMENDATIONS:**

It is respectfully requested that the Governing Board approves the changes to policy number 4207 Tuition Reimbursement Policy.

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**DIRECTOR'S RECOMMENDATION:** Recommended Approval.



# Tuition Reimbursement Policy

**Policy Number: 4207**

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## **I. Purpose**

Summit Academy Schools (“Summit Academy”) believes that both the institution and its students benefit when employees enhance their knowledge and skills. Obtaining additional education can improve teaching effectiveness and professional competence. Therefore, Summit Academy seeks to establish the conditions under which it will reimburse employees for tuition expenses incurred in pursuit of further education that enhances their ability to serve the school and its students.

## **II. Policy**

Summit Academy may reimburse tuition for employees under the following conditions:

### **A. Employment Tenure**

The employee must have been employed by Summit Academy for at least one (1) year.

### **B. Course Relevance:**

Tuition must be for courses that are either:

- a. **Job-related**, meaning the course enhances the employee’s current job performance, increases relevant knowledge and skills, or helps the employee stay current with developments in their field; or
- b. Part of a **degree program** that is job-related.

### **C. Accreditation**

Courses must be taken at:

- a. A fully accredited Utah college or university; or
- b. An institution approved by the Utah State Board of Education.

### **D. Credit or Non-Credit Courses**

Courses may be taken for credit or non-credit, subject to approval during the application process.

### **E. Scheduling**

Except under unusual circumstances and with prior approval from the Executive Director or their designee, courses must be taken outside of regularly scheduled work hours.

### **F. Pre-Approval Requirement**

Reimbursement will only be provided if the employee:

- a. Obtains prior written approval from the Executive Director or their designee; and
- b. Enters into a written agreement (attached to this policy).
- c. Approval must be obtained at least thirty (30) days before the course start date.
- d. Reimbursement is at the sole discretion of the Executive Director or their designee. Priority will be given to courses or degrees pursued at the request of the Executive Director or their designee.

### **G. Reimbursement Amount**

The amount reimbursed shall not exceed the lesser of:

- a. 80% of the employee’s tuition costs; or

- b. \$7,000 per employee per school year.
- c. Final reimbursement amounts are at the sole discretion of the Executive Director.

#### **H. Annual Budget Cap**

Total tuition reimbursement from the school's annual budget shall not exceed \$30,000. The Executive Director or their designee will coordinate with employees to schedule reimbursements in accordance with this cap.

#### **I. Proof of Completion**

Reimbursement will be issued only after the employee:

- a. Submits evidence of course completion with a grade of B or better;
- b. Provides an itemized tuition receipt; and
- c. When applicable, passes any required Praxis exams.

#### **J. Service Commitment**

In exchange for tuition reimbursement, the employee agrees to remain employed at Summit Academy for a minimum of three (3) years from the date of the last reimbursement payment.

- a. If the employee leaves before completing the three-year commitment, they must repay the reimbursed tuition on a pro-rata basis:
  - i. Less than 1 year: 100% repayment
  - ii. 1 to <2 years: 2/3 repayment
  - iii. 2 to <3 years: 1/3 repayment
- b. No repayment is required after three (3) years of service.
- c. This obligation is in addition to any terms outlined in the employee's employment agreement.

#### **K. Exceptions**

Requests for exceptions to the reimbursement limits in Sections 7 and 8 may be submitted to the Board for approval. If approved, the employee's written agreement will be modified accordingly.

#### **L. Licensure Coursework Timeline**

Employees approved for tuition reimbursement to obtain a teaching license must complete all required coursework within four (4) school years. Failure to complete the coursework and pass all required Praxis exams within this timeframe will result in full repayment of all reimbursed tuition.

- a. **Repayment Terms:**
  - i. **Repayment must be made within six (6) months after the four (4) year timeline or when the employee discontinues the program unless otherwise agreed upon in writing.**
  - ii. **The repayment obligation applies regardless of the employee's continued employment status.**

### **III. Resources**

N/A

### **IV. Attachments**

Tuition Reimbursement Application

### **V. Revision History and Approval Date**



Version 1: 18June2025- Original Approval Date

Version 2: 16October2026- Updates to Section 2(L) about repayment terms. Updates to formatting.

SUMMIT ACADEMY SCHOOLS

October 16, 2025

TO: Summit Academy Schools Governing Board

FROM: Alana Johnson, Interim Executive Director

SUBJECT: 3204 Discipline and Safe Schools Policy

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**BACKGROUND INFORMATION:**

Upon review of the Discipline and Safe Schools Policy, it was determined that an update was necessary. The redlined revisions include the addition of a new section addressing Emergency Safety Intervention (ESI) and Corporal Punishment to provide clearer guidance on its implementation. In addition, formatting issues have been corrected, and direct links to all relevant Utah State Codes and USBE Rules have been added for ease of reference.

**CURRENT CONSIDERATIONS:**

Please see the attachment for board approval.

**IMPACT ON STUDENT ACHIEVEMENT:**

A clear and updated discipline policy provides guidance for maintaining safe and productive learning environments at Summit Academy.

**FINANCIAL IMPLICATIONS:**

None.

**RECOMMENDATIONS:**

It is respectfully requested that the Governing Board approves the changes to policy number 3204 Discipline and Safe Schools Policy.

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**DIRECTOR'S RECOMMENDATION:** Recommended Approval.



# Discipline and Safe Schools Policy

## Policy Number: 3204

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### I. Policy

The Summit Academy Board of Trustees recognizes that a safe, positive environment is essential to further the educational process. It is the intent of the Board to provide every student with the opportunity to learn in an environment that is conducive to the learning process and free from unnecessary disruption or distraction. Students are expected to conduct themselves in a manner that reflects positively on themselves, their parents/guardians, and Summit Academy. It is expected that respect and cooperation will be the basis of interactions with faculty and fellow students. Activities such as pranks, jokes, games, or hoaxes are not permitted if they disrupt the educational process, damage school property, or violate the law. In addition, student acts of criminal behavior that place any person in imminent danger are prohibited at the school, on school grounds, traveling to and from school, at school sanctioned activities, or when students are being transported in school vehicles. actions may be taken with students whose conduct in locations other than those mentioned, threatens, or does harm to the school, school property, or persons associated with the school.

### II. Definitions

- A. Corporal Punishment: Any punishment that involves the intentional infliction of physical pain upon the body of a student as a disciplinary measure.
- B. Dangerous Weapon: ([Utah Code 76-1-601](#)) A firearm or another object that in the manner of the object's use or intended use is capable of causing death or serious bodily injury to an individual. Dangerous weapons include, but are not limited to:
  - a. Firearms
  - b. Knives
  - c. Explosives
  - d. Fireworks
  - e. Chemical devices
  - f. Martial arts weapons
- C. Facsimile or representation of the item is also considered a dangerous weapon if:
  - a. the actor's use or apparent intended use of the item leads the victim to reasonably believe the item is likely to cause death or serious bodily injury; or
  - b. the actor represents to the victim verbally or in any other manner that he is in control of such an item.
- D. Discipline: The rules and strategies applied in school to manage student behavior and practices used to encourage self-discipline.
- E. Disciplinary Board: The Disciplinary Board consists of the following personnel:
  - a. Executive Director
  - b. Principal from another campus
  - c. School counselor or social worker
  - d. Director of Special Education (if the student has a documented IEP or 504)

- e. Director of Safety (if the incident is considered a Safe Schools Violation)
- F. Distribution: The sale, manufacture, exchange, or transfer of ownership of an illegal or controlled substance.
- G. **Emergency Safety Intervention (ESI): The use of seclusion or physical restraint when a student presents an immediate danger to self or others.**
- H. Gang: A group or association of three or more persons whose members:
  - a. individually or collectively engage in a pattern of criminal activity;
  - b. have as one of their primary objectives or activities the commission of one or more underlying crimes including acts by juveniles that would be underlying crimes if committed by adults; and
  - c. have in common an overt or covert organizational or command structure.
- I. Gang-related Activity: The commission of, attempted commission of, conspiracy to commit, or solicitation of two or more underlying criminal acts by a juvenile that would be an underlying crime if committed by an adult.
- J. Imminent Danger: The appearance of threatened and impending injury which would lead a reasonable person to attempt an instant defense.
- K. **Physical Escort: A temporary touching or holding of the hand, wrist, arm, shoulder, or back for the purpose of guiding a student to another location.**
- L. **Physical Restraint: A personal restriction that immobilizes or significantly reduces the ability of a student to move the student's arms, legs, body, or head freely.**
- M. Probationary Plan: A plan created to address the individual academic and behavioral needs of a student. This plan lists specific expectations and/or requirements a student needs to meet within the set probationary period. The plan should also include any consequences should the student fail to comply with the plan, which may include additional disciplinary action or expulsion. The plan must be signed by an administrator, the student, and the student's parent or guardian.
- N. School Safety Violation: Behavior which includes, but is not limited to;
  - a. any action which creates imminent danger.
  - b. the possession, control, or actual or threatened use of a real weapon, explosive, or noxious or flammable material.
  - c. the possession, distribution, or selling of illegal or controlled substances.
  - d. acts of gang behavior
- O. **Seclusion: Seclusionary time out that is the involuntary confinement of a student alone in a room or area from which the student is physically prevented from leaving, including:**
  - a. **Placing a student in a locked room; or**
  - b. **Placing a student in a room where the door is blocked by furniture or held closed by staff.**

### III. Administrative Guidelines

The principal, or designee, should focus on fairness and consistency when determining the appropriate disciplinary action in the most effective manner. The principal, or designee, has a responsibility to protect the health and welfare of all students, employees, or visitors. The principal, or designee, must take into consideration all factors present in a particular situation, including, but not limited to, the intent, degree of actual or potential endangerment or damage, degree of intimidation or fear, repeated infraction, and the age of the student. Whenever possible, the principal, or designee, will:

### IV. Disciplinary Actions

Summit Academy administration may utilize, but is not limited to, one or more of the following disciplinary actions.

- A. School Day Detention: This includes supervised detainment of a student during the school day outside of class time, such as lunch time, or any other non-academic time, and may include service work including cleanup work in the cafeteria, hallways, or other areas of the property. Students may also be required to complete assigned interventions based on academic or behavioral needs.
- B. After School Detention: This includes supervised detainment of a student after school hours and may include service work, including cleanup work in the cafeteria, hallways, or other areas of the property. Students may also be required to complete assigned interventions based on academic or behavioral needs.
- C. Saturday Detention: This includes supervised detainment of a student on a Saturday and may involve service work, including cleanup work around the property. Students may also be required to complete assigned interventions based on academic or behavioral needs.
- D. In-school Suspension: The student is removed from their assigned class or classroom and is placed in a supervised alternative location on campus. During this time, students should complete academic work missed in the classroom. Students may also be asked to perform service work including cleanup work in the cafeteria, hallways, or other areas of the property. Students may also be required to complete assigned interventions based on academic or behavioral needs.
- E. Out-of-school Suspension: The student is not permitted on campus to attend classes or activities. The student's parent or guardian is responsible to provide supervision of the student during this time. Students are encouraged to complete academic work missed while suspended from campus. Students may also be required to complete assigned interventions based on academic or behavioral needs. Days missed due to a suspension count as an unexcused absence for attendance purposes.
- F. Extracurricular Activities Suspension: The student may not participate in any school associated extracurricular activity, either as a participant or spectator, for the duration of the suspension. Extracurricular activities include athletics, school clubs, student council, and any other program which falls outside of the required curriculum.
- G. Probation: The student may be placed on an individualized probationary plan. If a student, or their parent or guardian refuses to sign the plan within five (5) school days, they agree to expulsion from Summit Academy.
- H. Expulsion: The student will be unenrolled from the school for a minimum of twelve (12) months. Prior to expulsion:
  - a. the school administrator will gather a school disciplinary board to review and approve the disciplinary action.
  - b. the principal, or their designee, will inform the student's parents or guardians by email and certified letter of the disciplinary action and the student's right to due process.

If a student is expelled from Summit Academy, the responsibility to enroll the student in an alternate educational program falls on the parent or legal guardian. ([Utah Code 53A-11-907](#))

## V. School Safety Violations, Compliance and Consequences

Certain student behavior and conduct creates an unsafe learning environment for themselves or others at Summit Academy. School safety violations vary in range of severity and danger. As such, many issues are best handled at the school level while more serious situations that pose imminent danger may need to be investigated by law enforcement. All real and perceived school safety violations should be taken seriously and investigated fully. Please refer to the Summit Academy Threats Policy ([SA Policy 5106](#)) for any behavior or conduct which involves a threat of violence towards another person.

Due to their nature and significance, some school safety violations have prescribed disciplinary actions, as outlined in [Utah Code 53G-8-205](#).

- A. A student MAY be suspended or expelled from Summit Academy for any of the following reasons:
  - a. frequent or flagrant willful disobedience, defiance or proper authority or disruptive behavior including the use of foul profane, vulgar, or abusive language.
  - b. willful destruction or defacing of school property.
  - c. behavior or threatened behavior which poses an immediate and significant threat to the welfare, safety, or morals of other students or school personnel or the operation of the school.
  - d. behavior which threatens or does harm to the school or school property, to a person associated with the school or property associated with that person, regardless of where it occurs.
- B. A student SHALL be suspended or expelled from Summit Academy for any serious violation occurring in a school building, in or on school property, or in conjunction with any school activity including:
  - a. possession, control, or actual or threatened use of a dangerous weapon, explosive, noxious, or flammable material.
  - b. the actual or threatened use of a look-alike weapon with the intent to intimidate another person or to disrupt normal school activities.
  - c. possession, use or control of an alcoholic beverage.
  - d. use and possession of commercial tobacco products, including e-cigarettes and similar products.
  - e. use and possession of vapes (nicotine or non-nicotine) and related devices.
  - f. use and possession of a drug or controlled substance, an imitation controlled substance, or drug paraphernalia.
  - g. the sale or distribution of any drug or controlled substance, an imitation controlled substance, drug paraphernalia, tobacco products (including ~~ee~~cigarettes c-cigarettes and similar products), alcohol, and vapes (nicotine or non-nicotine) and related services.
- C. A student SHALL be expelled from Summit Academy for any serious school safety violation occurring in a school building, in or on school property, or in conjunction with any school activity, including:
  - a. commission of any act involving the use of force or threatened use of force ~~with~~ if committed by an adult would be a felony or a Class A misdemeanor.

## **VI. Special Education Law and Students with Qualified Disabilities**

Whenever a student who is receiving special education and related services under the Individuals with Disabilities Education Act (IDEA) or who has been evaluated and identified as having a disability under Section 504 of the Rehabilitation Act of 1973 (Section 504) is subject to discipline for a violation of this policy, the discipline due process procedures prescribed by applicable state and federal laws and regulation shall be followed.

Disciplinary action(s) involving consequences beyond 10 days suspension in a single school year is considered a “change of placement” under the IDEA and requires a manifestation determination as outlined in the Summit Academy Special Education Policy and Procedure Manual.

If a student with a disability commits a school safety violation, regardless of whether the misconduct is a manifestation of the student’s disability, Summit Academy may remove the student to an interim alternative educational setting for up to forty-five (45) days. Students with disabilities eligible under the IDEA are not subject to expulsion as a disciplinary measure.

## **VII. Prohibition on Corporal Punishment (Utah Code 53G-8-302, USBE R277-217-2, USBE R277-608)**

- A. A Summit Academy employee or volunteer **shall** not inflict or cause the infliction of corporal punishment upon a child who is receiving services from the school. This does not prohibit the use of reasonable and necessary physical restraint or force in self-defense or otherwise appropriate action to the circumstances to:
  - a. obtain possession of a weapon or other dangerous object in the possession or under the control of a student.
  - b. protect the student or another person from physical injury.
  - c. remove from a situation a child who is violent.
- B. Any employee or volunteer who violates the prohibition on corporal punishment shall face disciplinary action up to and including termination.
  - a. **Procedures for appealing employee disciplinary action may be found in the Grievance Policy.**

## **VIII. Emergency Safety Intervention (ESI) (Utah Code 53G-8-301)**

- A. **A school employee shall first use the least restrictive intervention available to the school employee, including a physical escort, to address circumstances described in Section B and C below.**
- B. **For a student in grade 1 or higher, a school may use seclusion as an emergency safety intervention only when:**
  - a. **a student poses an immediate and significant threat to the student or others;**
  - b. **less restrictive interventions have failed;**
  - c. **a school employee who is familiar to the student is actively supervising the student for the duration of the seclusion;**
  - d. **seclusion use is time-limited to a maximum time of 30 minutes and monitored;**
  - e. **any door remains unlocked consistent with the fire and public safety requirements described in Utah Admin. Code R392-200 and R710-4.**
- C. **A trained school employee may use reasonable and necessary physical restraint only:**
  - a. **in self-defense;**

- b. to obtain possession of a weapon or other dangerous object in the possession or under the control of a student;
- c. to protect a student or another individual from physical injury;
- d. to remove from a situation a student who is violent; or
- e. to protect property from being damaged, when physical safety is at risk.

**D. ESI Procedures:**

- a. Seclusionary timeout and physical restraint shall be consistent with evidence- and research-based practices. Practices include:
  - i. continual observation of the student by school employees who have received the comprehensive ESI training, when using seclusionary timeout;
  - ii. release criteria;
    - The school employee must immediately terminate physical restraint or seclusion when the student is no longer an immediate danger to self or others or if the student is in severe distress. The use of physical restraint shall be for the minimum time necessary and never for more than 30 minutes.
  - iii. proper documentation of ESI pursuant to the comprehensive ESI training;
    - If seclusion was used, the school employee shall document the reason for its use, duration, and any alternative strategies attempted.
  - iv. notification to the student's parent or guardian and school administration immediately, and not to exceed 15 minutes after the use of any ESI used on the student, including seclusion or physical restraint;
    - Notification to parent/guardian shall be consistent with Section VII of this policy;
  - v. debrief of witnesses;
  - vi. reporting to state student information system and required surveys; and
  - vii. post-ESI assessment and monitoring of students.

**E. Students with disabilities**

- a. Emergency safety interventions are written into a student's Individualized Education Program (IEP), as a planned intervention, unless:
  - i. school personnel, family, and the IEP team agree less restrictive means have been attempted;
  - ii. a Functional Behavior Assessment (FBA) has been conducted, and
  - iii. a positive behavior intervention, (BIP) based on data analysis has been written into the plan and implemented.
- b. Use of ESI as a planned intervention under this section requires approval from the Director of Special Education after consultation with a District-level behavior specialist.

**IX. Alternatives to Out-of-school Suspension and Expulsion (Utah Code 53G-8-207)**

Prior to expelling or suspending a student for repeated acts of willful disobedience, defiance of authority, or disruptive behavior which are not a safe school violation or of an extreme nature that would require immediate removal, good faith efforts shall be made to implement a remedial discipline plan that would allow the student to remain in school.



**X. Readmission and Admissions of Students Who Have Been Suspended or Expelled ([Utah Code 53G-8-206](#))**

If a student is removed from school, the student must meet with the parent or guardian and school officials to make a probationary plan to correct the behavior(s) and complete any conditions imposed. Readmission depends upon satisfactory evidence that the student will not be a danger to self, others, or school property.

Summit Academy retains the right to deny admission to any student who has been expelled from any school in the last twelve (12) months. All students who seek enrollment outside of the open enrollment application period must disclose all suspensions or expulsions from the previous twelve (12) months.

**XI. Due Process ([Utah Codes 53G-8-204](#), [53G-8-206](#), [53G-8-212](#))**

- A. Written Notice: Summit Academy will provide written notice of this policy in various formats, such as on the school website and student handbook.
- B. On-going Review: Summit Academy will review portions of this policy throughout the school year with students and their parents or guardians. This review will include classroom presentations and discussions, newsletters, and posted notices in prominent locations in the school.
- C. New Student Enrollment: Summit Academy will provide safety information to new students and their parents or guardians upon enrollment. Summit Academy will also request the disciplinary records of any student enrolling outside of the open enrollment application period.
- D. Understanding Policy: Summit Academy will assist students and their parents or guardians to better understand this policy in the following ways:
  - a. An administrator will review and facilitate understanding of this policy with a student, parent, or guardian, if requested.
  - b. Summit Academy will provide an interpreter if language or hearing impairment is a concern.
- E. Procedures Following an Alleged Violation:
  - a. All students receiving disciplinary action under this policy will be provided with the right to advocate for themselves. This includes making the student aware of any allegation made against him or her which may lead to disciplinary action. The privacy of any witness or accuser should remain confidential during this process and only be disclosed with their permission.
  - b. Law enforcement may be contacted if the alleged violation warrants such an action.
  - c. The parents or guardians of the student will be notified of any disciplinary action, as soon as reasonable, involving suspension or the removal of the student from the classroom.
  - d. Any suspension requires a written notification to the parent or guardian outlining the reasons for suspension and the expectations of the student upon the student's return.
  - e. If the chosen disciplinary action involves the removal of the student for more than ten (10) school days, the parent or guardian of the student may send a written request for a hearing with a Disciplinary Board. This request must be fulfilled within ten (10) days following the receipt of the request. At this hearing, the parent or guardian of the student may request a review and revision of the disciplinary action, including a request to rescind the suspension or revise the number of days a student is suspended. The Director of Summit Academy shall provide written notice of the Disciplinary Board's decision to the parent or guardian within five (5) school days of the hearing. The decision of the Disciplinary Board is final.

- f. Refer to Section VI of this policy for additional due process students with a qualified disability.

## **XII. Additional References and Authorities**

[Utah Code 53E-3-509 – Gang Prevention and Intervention Policies](#)

[Utah Code 53E-3-516 – School Disciplinary and Law Enforcement Action Report – Rulemaking Authority](#)

[Utah Code 53E-3-522 – Substance Abuse Prevention in Public School Programs](#)

[Utah Code 53G-6-202 – Public School Discipline Policies – Bases of the Policies – Enforcement](#)

[Utah Code 53G-6-208 – Student Suspended or Expelled – Responsibility of Parent – Application for Students with Disabilities](#)

[Utah Code 53G-8-210 – Disruptive Student Behavior](#)

[Utah Code 53G-8-211 – Responses to School-based Behavior](#)

[Utah Code 53G-8-301 - Emergency Safety Interventions – Appropriate Uses – Penalties](#)

[Utah Code 53G-8-506 – Reporting of Prohibited Acts Affecting a School – Confidentiality](#)

[Utah Code 53G-9-604 – Parental Notification of Certain Incidents and Threats Required](#)

[USB E R277-400 – School Facility Emergency and Safety](#)

[USB E R277-436 – Gang prevention and Intervention Programs in the Schools](#)

[USB E R277-607 – Truancy Prevention](#)

[USB E R277-608 – Prohibition of Corporal Punishment in Utah’s Public Schools](#)

[USB E R277-609 – Standards for LEA Discipline Plans and Emergency Safety Interventions](#)

[USB E R277-613 – LEA Disruptive Student Behavior, Bullying, Cyber-bullying, Hazing, Retaliation, and Abusive Conduct Policies and Training](#)

[USB E R277-736 – Juvenile Court or Law Enforcement Notice and Information Dissemination](#)

[USB E R277-910 – Underage Drinking Prevention Program R. USB E R277-912 – Law Enforcement Related Incident Reporting](#)

## **XIII. Attachments**

N/A

## **XIV. Revision History and approval Date**

Version 1: October 2023: Consolidation and comprehensive revision of the following policies:

- A. Discipline Policy (No assigned number)
- B. Safe School Policy (5201)
- C. Alternatives to Suspension or Expulsion Policy (No assigned number)
- D. Corporal Punishment Prohibition Policy (No assigned number)

Version 2: Approved April 24, 2025: Added “Activities such as pranks, jokes, games, or hoaxes are not permitted if they disrupt the educational process, damage school property, or violate the law” into section 1 Policy

Version 3: Draft Date October 16, 2025: Added section 8 “Emergency Safety Intervention (ESI) (Utah Code 53G-8-301)” and Update to formatting. Added links to all Utah State Codes.

SUMMIT ACADEMY SCHOOLS

October 16, 2025

TO: Summit Academy Schools Governing Board

FROM: Alana Johnson, Interim Executive Director

SUBJECT: 5203 Bullying, Cyber-Bullying, Hazing, and Retaliation Policy Update

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**BACKGROUND INFORMATION:**

Upon review of the Bullying, Cyber-Bullying, Hazing, and Retaliation Policy, it was determined that updates were necessary. The redlined revisions include the addition of provisions in Section V: *Investigations*, specifically addressing student recordings and parent communication regarding action plans. Additionally, formatting corrections have been made, and direct links to all relevant Utah State Codes and USBE Rules have been added for improved clarity and ease of reference.

**CURRENT CONSIDERATIONS:**

Please see the attachment for board approval.

**IMPACT ON STUDENT ACHIEVEMENT:**

A clear and updated bullying, cyber-bullying, hazing, and retaliation policy provides guidance for maintaining safe and productive learning environments at Summit Academy.

**FINANCIAL IMPLICATIONS:**

None.

**RECOMMENDATIONS:**

It is respectfully requested that the Governing Board approve updates to policy number 5203 Bullying, Cyber-Bullying, Hazing, and Retaliation Policy.

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**DIRECTOR'S RECOMMENDATION:** Recommended Approval.



# **Bullying, Cyber-Bullying, Hazing, and Retaliation Policy**

**Policy Number: 5203**

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## **I. Purpose**

Bullying, cyber-bullying, hazing, and retaliation of students and employees are prohibited, are against federal, state, and local policy, and are not tolerated by Summit Academy LEA. Summit Academy is committed to providing all students with a safe and civil school environment in which all members of the school community are treated with dignity and respect. To that end, Summit Academy has in place policies, procedures, and practices designed to reduce and eliminate bullying, cyber-bullying, hazing, and retaliation—including civil rights violations or actions based on a student’s or employee’s actual or perceived race, color, national origin, sex, disability, religion, religious clothing, gender identity, sexual orientation, or other physical or mental attributes—as well as processes and procedures to deal with such incidents. Bullying, cyber-bullying, hazing, and retaliation of students and/or employees by students and/or employees will not be tolerated at Summit Academy.

School officials have the authority to discipline students for off-campus speech and behavior that causes or threatens a substantial disruption on campus or during school activities, including violent altercations, or a significant interference with a student’s educational performance and involvement in school activities. If after an investigation, a student is found to be in violation of this policy, the student shall be disciplined according to the Summit Academy Discipline Policy by appropriate measures up to, and including, suspension and expulsion, pursuant to Utah Code Section 53G-8-205 and, loss of participation in extracurricular activities, and/or probation. If after an investigation, a school employee is found to have violated this policy, the employee shall be disciplined by appropriate measures up to, and including, termination.

## **II. Definitions**

- A. “Abusive Conduct” means verbal, nonverbal, or physical conduct of a parent, student, or school employee directed toward a parent, or school employee, that, based on its severity, nature, and frequency of occurrence, a reasonable person would determine:
  - a. is intended to cause intimidation, humiliation, or unwarranted distress;
  - b. results in substantial physical or psychological harm as a result of intimidation, humiliation, or unwarranted distress; or
  - c. exploits an individual’s known physical or psychological disability.
- B. “Bullying” means a school employee or student intentionally committing a written, verbal, or physical act against a school employee or student that a reasonable person under the circumstances should know or reasonable foresee will have the effect of:
  - 1. causing physical or emotional harm to the school employee or student;
  - 2. causing damage to the school employee’s or student’s property;
  - 3. placing the school employee or student in reasonable fear of:
    - a. harm to the school employee’s or student’s physical or emotional well-being; or
    - b. damage to the school employee’s or student’s property;

4. creating a hostile, threatening, humiliating, or abusive educational environment due to:
  - a. the pervasiveness, persistence, or severity of the actions; or
  - b. a power differential between the bully and the target; or
  - c. interfering with a student having a safe school environment that is necessary to facilitate educational performance, opportunities, or benefits. Bullying includes relational aggression or indirect, covert, or social aggression, including rumor spreading, intimidation, enlisting a friend to assault another individual, and social isolation.
- C. “Discrimination” Conduct, including words or gestures and other actions, which adversely affects a student's or employee environment or results in disparate treatment based upon their immutable characteristics such as sex, race, color, ethnic background, national origin, religion, gender, creed, age, citizenship, or disability.
- D. “Harassment” Unwelcome conduct of an offensive nature that is demeaning or derisive or occurs substantially because of the race, color, ethnic background, national origin, religion, gender, creed, age, citizenship, or disability and which creates a hostile educational environment. Harassment shall include one or more of the three levels described below. If conduct is clearly offensive only one incident may be necessary to establish harassment:
  1. Generalized Harassment: Includes intentional behavior directed at an entire group which is based on demeaning or derisive stereotypes and is so severe or pervasive that it creates a hostile learning environment. Examples include comments or jokes, physical gestures or visual displays such as posters, etc.
  2. Individually Targeted Harassment: Includes intentional, non-criminal behavior which is targeted at an individual or particular members of a group, which can be verbal, physical or visual that is so severe or pervasive that it adversely affects the learning environment. Examples include negative or offensive comments, jokes, suggestions or gestures directed to an individual's or group's race, ethnicity or national origin.
  3. Criminal Harassment: Harassing behavior which violates state or federal criminal statutes. Examples include criminal harassment, criminal assault, sexual assault, rape, criminal mischief, stalking, arson or trespass.
- E. “Civil rights violation” means bullying, cyber-bullying, hazing, discrimination, and harassment that is targeted at a student or employee based upon the student's or employee's identification as part of any group protected from discrimination under the following federal laws:
  1. Title VI of the Civil Rights Act of 1964, including discrimination on the basis of race, color, or national origin;
  2. Title IX of the Education Amendments of 1972, including discrimination on the basis of sex; or
  3. Section 504 of the Rehabilitation Act of 1973 and Title II of the Americans with Disabilities Act of 1990, including discrimination on the basis of disability.
    - a. Summit Academy will ensure that a qualified student with a disability who receives services, under Section 504, and who is the target of bullying, cyber-bullying, hazing, harassment or retaliation continues to receive FAPE, regardless of why. If the student is being discriminated against, Summit Academy will

- i. convene a student’s Section 504 team to determine whether, as a result of the effects of bullying, the student’s needs have changed such that the student is no longer receiving FAPE;
  - ii. if Summit Academy suspects the student’s needs have changed, determine the extent to which additional or different services are needed, ensure that any needed changes are made promptly, and safeguard against putting the onus on the student with the disability to avoid or handle the bullying; and,
  - iii. if Summit Academy is considering a change of placement for the student, Summit Academy must ensure that FAPE is provided in an educational setting with persons who do not have disabilities to the maximum extent appropriate to the needs of the student with a disability.
- F. “Cyber-bullying” means using the internet, a cell phone, or another device to send or post text, video, or an image with the intent or knowledge, or with reckless disregard, that the text video, or image will hurt, embarrass, or threaten an individual, regardless of whether the individual directed, consented to, or acquiesced in the conduct, or voluntarily accessed the electronic communication.
- G. “Disruptive student behavior” means the same as that term is defined in [Utah Code Subsection 53G-8-210\(1\)\(a\)](#).
  - 1. Disruptive student behavior includes:
    - a. the grounds for suspension or expulsion described in Utah Code Section 53G-8-205, also referred to in the Summit Academy Discipline Policy); and
    - b. the following conduct described in Utah Code Subsection 53G-8-209(2)(b):
      - Use of foul, abusive, or profane language while engaged in school related activities;
      - illicit use, possession, or distribution of controlled substances or drug paraphernalia, and the use, possession, or distribution of an electronic cigarette as defined in Utah Code Section 76-10-101, tobacco, or alcoholic beverages contrary to law; and
      - hazing, demeaning, or assaultive behavior, whether consensual or not, including behavior involving physical violence, restraint, improper touching, or inappropriate exposure of body parts not normally exposed in public settings, forced ingestion of any substance, or any act which would constitute a crime against a person or public order under Utah law.
- H. “Hazing” means a school employee or student intentionally, knowingly, or recklessly committing an act or causing another individual to commit an act toward a school employee or student that:
  - 1. endangers the mental or physical health or safety of a school employee or student;
    - a. Involves any brutality of a physical nature, including whipping, beating, branding, calisthenics, bruising, electric shocking, placing of a harmful substance on the body, or exposure to the elements;
    - b. involves consumption of any food, alcoholic product, drug, or other substance or other physical activity that endangers the mental or physical health and safety of a school employee or student; or
    - c. involves any activity that would subject a school employee or student to extreme mental stress, such as sleep deprivation, extended isolation from social contact, or

- conduct that subjects a school employee or student to extreme embarrassment, shame, or humiliation; and
  - 2. is committed for the purpose of initiation into, admission into, affiliation with, holding office in, or as a condition for in a school or school sponsored team, organization, program, club, or event; or
  - 3. is directed toward a school employee or student whom the individual who commits the act knows, at the time the act is committed, is a member of, or candidate for membership in, a school or school sponsored team, organization, program, club, or event in which the individual who commits the act also participates.
  - 4. the conduct described in this Subsection F constitutes hazing, regardless of whether the person against who the conduct is committed directed, consented to, or acquiesced in, the conduct.
- I. “Parent” means a student’s parent or guardian.
  - J. “Restorative justice practice” means a discipline practice designed to enhance school safety, reduce school suspensions, and limit referrals to court, and is designed to help minors take responsibility for and repair the harm of behavior that occurs in school.
  - K. “Retaliation” means an act of communication intended:
    - 1. as retribution against a person for reporting bullying, cyber-bullying, or hazing; or
    - 2. to improperly influence the investigation of, or the response to, a report of bullying or hazing.
  - L. “School” means a public elementary or secondary school, including a charter school.
    - i. “School board” means:
      - a. a local school board; or
      - b. a charter school governing board.
  - M. “School employee” means an individual working in the individual’s official capacity as:
    - 1. a school teacher;
    - 2. a school staff member;
    - 3. an administrator; or
    - 4. an individual who is employed, directly or indirectly, by a school, school board, or school district.
  - N. “Trauma-informed care” means a strengths-based service delivery approach grounded in an understanding of and responsiveness to the impact of trauma, emphasizing physical, psychological, and emotional safety for both offenders and victims, and creating opportunities for victims to rebuild a sense of control and empowerment.
  - O. “Volunteer” means a person working under the direct supervision of a school employee.

### **III. Training**

- A. All students, school employees, coaches, and volunteers at Summit Academy will receive annual training from a qualified professional regarding bullying, cyber-bullying, hazing, and retaliation in accordance with [USBE Administrative Rule Subsection R277-613-6](#). This training will address:
  - 1. overt aggression that may include physical fighting such as punching, shoving, kicking, and verbal threatening behavior, such as name calling, or both physical and verbal aggression or threatening behavior;

2. relational aggression or indirect, covert, or social aggression, including rumor spreading, intimidation, enlisting a friend to assault a child, and social isolation;
  3. bullying, cyber-bullying, and hazing of a sexual nature or with sexual overtones;
  4. cyber-bullying, including use of email, web pages, text messaging, instant messaging, three-way calling or messaging, or any other electronic means for aggression inside or outside of school;
  5. bullying, cyber-bullying, hazing and retaliation based upon the students' or employees' identification as part of any group protected from discrimination as defined in this policy.
  6. training on civil rights violations will include compliance when civil rights violations are reported;
  7. bullying, cyber-bullying, hazing and retaliation including training and education specific to bullying based upon students' or employees' actual or perceived, characteristics, including race, color, national origin, sex, disability, religious clothing, gender identity, sexual orientation, or other physical or mental attributes or conformance or failure to conform to stereotypes; and
  8. awareness and intervention skills such as social skills training.
- B. A licensed educator or school employee shall supervise volunteers and is responsible for ensuring the volunteer is trained in the above areas. Volunteers shall report to their supervisor if the volunteer witnesses or is notified of a bullying, cyber-bullying, hazing, or retaliation incident among students or if the volunteer has reason to suspect such an incident. Volunteers shall not engage in bullying activities themselves and must follow policy requirements or may be asked to leave Summit Academy if in violation of this policy.
- C. Summit Academy will implement a youth suicide prevention program for students as described in ~~Utah Code Section 53E-9-702.~~
- D. All licensed educators must complete two hours of professional development in youth suicide prevention training once every license renewal cycle.
- E. In addition to training for all school employees, students, employees, and volunteer coaches involved in any extra-curricular activity shall:
1. participate in initial bullying and hazing prevention training prior to participation in the extra-curricular activity;
  2. participate in initial bullying, cyber-bullying, and hazing prevention training to be completed by every employee at least every three years thereafter;
  3. receive information annually of the prohibited activities list provided previously in this policy and the potential consequences for violation of this policy.

#### **IV. Prohibitions**

- A. A school employee or student shall not engage in bullying a school employee or student at any time or in any location.
- B. A school employee or student shall not engage in hazing or cyber-bullying a school employee or student at any time or in any location.
- C. A school employee or student shall not engage in retaliation against a school employee or student.
- D. A school employee or student shall not make a false allegation of bullying, cyber-bullying, hazing, or retaliation against a school employee or student.



- E. Any bullying, cyber-bullying, hazing, or retaliation that is found to be targeted at a federally protected class is further prohibited under federal anti-discrimination laws and is subject to compliance regulations from the Office of Civil Rights.

## **V. Investigations**

Summit Academy will promptly and reasonably investigate allegations of bullying, cyber-bullying, hazing, and/or retaliation. The campus principal, along with the assistant principal, counselor, and/or school designee will be responsible for handling all complaints by students and employees alleging bullying, cyber-bullying, hazing, or retaliation.

Students are to report bullying, cyber-bullying, hazing, or retaliation by filling out the Summit Academy Bullying/Harassment Reporting Form. Students may also visit the SafeUT online program for additional assistance.

It is Summit Academy's policy, in compliance with state and federal law, that students have a limited expectation of privacy on the school's network, and routine monitoring or maintenance may lead to discovery that a user has violated this policy or law. Also, individual targeted searches will be conducted if there is reasonable suspicion that a user has violated policy or law. Personal electronic devices of any student or school employee suspected of violation of the above policy will be confiscated for investigation and may be turned over to law enforcement.

- A. Summit Academy shall adopt an action plan in accordance with USBE Administrative Rule Subsection R277-613-4(1)(c), including a plan to:
1. Investigate allegation of incidents of bullying, cyber-bullying, hazing, and retaliation in accordance with this section; and
    - a. includes allegations of students sharing recordings of bullying, cyber-bullying, hazing, abusive conduct, and retaliation.
  2. Provide an individual who investigates allegations of incidents of bullying, cyber-bullying, hazing, and retaliation with adequate training on conducting an investigation.
  3. Communicate to parents the initiation of a plan and subsequent updates regarding implementation. Parents will receive a phone call, and additional communication strategies as needed. Communication will be logged into the action plan.
- B. Summit Academy is required to investigate allegations of incidents described in Subsection (A)(1) by interviewing at least the alleged victim and the individual who is alleged to have engaged in prohibited conduct.
1. Summit Academy may also interview the following as part of an investigation:
    - a. parents of the alleged victim and the individual who is alleged to have engaged in prohibited conduct;
    - b. any witnesses;
    - c. school staff; and
    - d. other individuals who may provide additional information.
  2. An individual who investigates an allegation of an incident shall inform an individual being interviewed that:
    - a. To the extent allowed by law, the individual is required to keep all details of the interview confidential; and

- b. Further reports of bullying may become part of the investigation.
  - c. The confidentiality requirement does not apply to:
    - c. conversations with law enforcement professionals;
    - d. requests for information pursuant to a warrant or subpoena;
    - e. a state or federal reporting requirement; or 4. other reporting required by this rule.
- C. In **conducting** an investigation under this section, Summit Academy may:
  - 1. review disciplinary reports of involved students and school **employees**; and
  - 2. review physical evidence, consistent with search and seizure law in schools.
- D. Summit Academy is required to adopt a policy, consistent with state law and state board rule, outlining under what circumstances Summit Academy employees will report incidents of bullying, cyber-bullying, and retaliation to law enforcement.

## **VI. Actions Required if Prohibited Acts are Reported**

- A. Each reported complaint will include:
  - 1. the name of complaining party;
  - 2. the name of accused offender (if known);
  - 3. the date and location of incident(s); and
  - 4. a statement describing the incident(s), including names of witnesses (if known).
- B. Each reported violation of the prohibitions noted previously will be promptly investigated by a school administrator or an individual designated by a school administrator. A report of bullying, cyber-bullying, hazing, and retaliation may be made anonymously, but Summit Academy will not take formal disciplinary action based solely on an anonymous report.
- C. Verified violations of the prohibitions noted previously shall result in consequences or penalties following the Summit Academy Discipline Policy.
- D. The school will notify a parent if the parent's student threatens suicide, or if the student is involved in an incident of bullying, cyber-bullying, hazing, or retaliation.
  - 1. Summit Academy will produce and maintain a record that verifies that the parent was notified of the incident or threat.
  - 2. Summit Academy will not disclose this record to anyone unauthorized to receive it and will not use the record for the purposes not allowed under the law.
- E. Summit Academy will comply with the Office for Civil Rights reporting when a Civil Rights Violation occurs:
  - 1. The school is responsible for identifying bullying, cyber-bullying, and hazing incidents about which it knows or reasonably should have known when it involves a protected class. The school must take immediate and appropriate action to investigate or otherwise determine what occurred.
  - 2. These duties are the school's responsibility to investigate regardless of whether a person makes a complaint, a person requests the school to take action, or a person identifies the bullying, cyber-bullying, or hazing as a form of discrimination.
  - 3. If it is determined that the bullying, cyber-bullying, or hazing occurred as a result of the student-victim's membership in a protected class, the school shall take prompt and effective steps reasonably calculated to:
    - a. end the bullying, cyber-bullying, or hazing;

- b. eliminate any hostile environment;
- c. assess prevalence in school culture, physical facilities, and systematic practices to prevent its recurrence.

F. Actions must also include, as appropriate:

- 1. procedures for protecting the victim and other involved individuals from being subjected to:
  - a. further bullying, cyber-bullying, or hazing, and
  - b. retaliation for reporting the bullying, cyber-bullying, or hazing;
- 2. prompt reporting to law enforcement of all acts of bullying, cyber-bullying, hazing, or retaliation that constitute suspected criminal activity;
- 3. procedures for a fair and timely opportunity for the accused to explain the accusation and defend his/her actions prior to student or employee discipline; and;
- 4. procedures for providing due process rights under Utah Code Section 53G-11501 (licensed staff) and local employee discipline policies prior to employee discipline or Utah Code Section 53G-8-202 and local policies (students) prior to long term (more than 10 day) student discipline.

**VII. Annual Reporting of Allegations of Bullying, Cyber-Bullying, Hazing, and Retaliation**

Summit Academy will comply with [Utah Code Subsection 53E-3-401\(3\)](#) and [USB E Administrative Rule R277-613](#) to report annually, on or before June 30, to the Superintendent in accordance with the Superintendent's submission requirements.

**VIII. Grievance Process for Incident or Abusive Conduct**

Refer to Summit Academy's Grievance Policy

**IX. Additional Notes**

- A. This policy does not prohibit expressive activity protected by the First Amendment of the United States Constitution. However, if off-campus speech that may constitute a bullying, cyber-bullying, hazing, or retaliation incident creates a substantial disruption to the school environment, under *Tinker v. Des Moines*, 393 U.S. 503 (1969), Summit Academy may take disciplinary action against the student who initiated the speech. Factors that Summit Academy may consider in determining whether a substantial disruption has occurred are:
- 1. whether there is a verbal or physical confrontation over the incident at school;
  - 2. whether there is likely to be a verbal or physical confrontation based on evidence of a prior relationship between the victim and the student who initiated the speech;
  - 3. whether any part of the speech that gave rise to the incident was repeated at school
  - 4. whether students are discussing the incident during class or if it otherwise is disrupting school work;
  - 5. whether there is widespread whispering campaign or rumor sparked by the off campus incident that disrupts the school environment and students' abilities to focus on school;
  - 6. whether administrators who dealt with the incident were pulled from their ordinary tasks to address the incident and how much time it took out of an administrator's day to do so;
  - 7. whether speech similar to the off-campus speech in this incident has occurred in the past and has resulted in violence or near violence at school;

8. whether there is negative effect on classroom activities as a result of the off campus incident; or
9. whether the speech was violent or whether there is a history of violence from the student's who initiated the speech. True threats are not protected by the First Amendment if it advocates "imminent" violence or unlawful conduct. Thus, a message that threatens physical harm, even if it isn't meant to be serious, may not be protected by the First Amendment and the person who utters such a message may be disciplined by Summit Academy.

## **X. References**

[Utah Code Subsection 53E-3-401 \(3\)](#)

~~[Utah Code Section 53E-9-702](#)~~

[Utah Code Section 53G-8-205](#)

[Utah Code Subsection 53G-8-209 \(2\)\(b\)](#)

[Utah Code Subsection 53G-8-210\(1\)\(a\)](#)

[Utah Code Section 76-10-101](#)

[USBE Rule Subsection R277-613](#)

[USBE Rule Subsection R277-613-4\(1\)\(c\)](#)

[USBE Rule Subsection R277-613-6](#)

Tinker v. Des Moines, 393 U.S. 503 (1969)

Title VI of the Civil Rights Act of 1964

Title IX of the Education Amendments of 1972

Section 504 of the Rehabilitation Act of 1973

Title II of the Americans with Disabilities Act of 1990

## **XI. Attachments**

Summit Academy Bullying/Harassment Reporting Form (Standardized Form Needed)

## **XII. Revision History and Approval Date**

Version 1: October 2010 – Effective

Version 2: November 2015 – Updated

Version 3: October 2018 – Updated design format

Version 4: November 17, 2020 – Added "Retaliation" and expanded "Abusive Conduct" and "Bullying" definitions

Version 5: January 19, 2023 – Updated definition of "Bullying" and "Hazing" based on USBE guidance, clarified training requirements, updated actions required, clarified First Amendment Protections.

Version 6: 20March2025 – Addition of definitions "Discrimination" and "Harassment. With additions to policy suggested by OCR

Version 7: 16October2025 – Updates to formatting and Section 5 Investigation processes. Added links to Utah Codes for reference.

# SUMMIT ACADEMY SCHOOLS

## Board Meeting Date

TO: Summit Academy Schools Governing Board

FROM: Alana Johnson, Interim Executive Director

SUBJECT: TSSA – Teacher & Student Success Act (and accompanying plan)

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### **BACKGROUND INFORMATION:**

On April 2, 2019, Governor Gary Herbert signed into law SB149, the Teacher and Student Success Act, which allocates funding to Utah's schools for "outcome-based programs" under the direction of local school district guidelines. This funding can be used for a few particular expenses, including teacher salaries, early learning initiatives, technology, professional development, class size reduction, hiring additional teachers, teacher retention, counselors, tutors, and specialists, or any other purpose that improves student performance, all within the framework established by our LEA.

### **CURRENT CONSIDERATIONS:**

This grant requires approval of the attached framework and TSSA Plan by the Summit Academy Board of Trustees for the school to gain access to these funds. The deadline to submit this grant is November 1st, 2025.

### **IMPACT ON STUDENT ACHIEVEMENT:**

An effective TSSA framework strategically places essential personnel and curricular resources throughout our schools to support student learning.

### **FINANCIAL IMPLICATIONS:**

The school cannot access these critical funds without the approval of the Board of Trustees. We need to provide evidence via meeting minutes for our grant proposal.

### **RECOMMENDATIONS:**

It is respectfully requested that the Summit Academy Board of Trustees approve the TSSP plan as outlined in this document for each campus.

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**DIRECTOR'S RECOMMENDATION:** Recommended Approval.



## **Teacher and Student Success Plan Framework 2025-2026**

Summit Academy Schools recognizes the crucial role of the Teacher and Student Success Act (TSSA) funding and will utilize it to address our students' academic needs.

- According to USBE Rule R277-927, Summit Academy will use **up to** 25% of the funding to increase the salary and benefits of school or district-certified personnel serving in an academic function.
- The remaining 75% will be distributed to schools based on their average daily membership (ADM) compared to the total ADM in the District for the previous year, to implement the School Teacher and Student Success Plan (TSSP).

### **School Teacher and Student Success Plans**

The TSSP is the school's academic master plan, created after reviewing relevant data. It works in conjunction with the Land Trust plan, which is submitted simultaneously for approval by the Summit Academy Board of Directors.

### **Allowable Expenditures**

- The job description must remain identical to other employees in the same role.
- District policies and standards for employment, accountability, reporting, and evaluation must be followed.
- Hiring additional hourly Educational Support Professionals (ESP) for behavior and intervention assistants.
- Class size reduction strategies.
- May hire additional teachers.
- Hourly instructional assistants may be hired to provide classroom support.
- Cannot require capital improvements.
- Before and after-school programs and summer programs require LEA administration approval.
- Augmentation of existing school-based programs This may include professional development for teachers, field trips, and other educational learning opportunities for students outside of the classroom. It may also include curriculum-based supplies, consumables, textbooks, or technology.
- Vendor-sponsored curriculum programs, supplies, and technology purchases must follow the District standard approval process.
- Carry-over amounts shall not exceed 10% of the allocation.

Adopted: October 17, 2024

Revised/Updated: October 15, 2025



## **Summit Academy Schools**

### **Teacher and Student Success Act, Plan & Framework**

#### **For School Year 2025-2026**

## **INTRODUCTION AND PURPOSE**

The Teacher and Student Success Act (TSSA) was created by the Utah State Legislature in 2019 ([53G-7-1200](#)) and is administered by the Utah State Department of Education and provides funds to schools, which are used to directly improve student learning and support teachers' ability to be highly effective in the classroom. This plan represents Summit Academy's commitment to providing the highest quality, academically rigorous educational experience for every student, aligned with the Utah State Board of Education's requirements for student success goals.

The purpose of this written plan/framework is to:

1. Clearly define Summit Academy's goals for improving student outcomes for the 25/26 school year.
2. Provide a transparent framework for allocation of TSSA funds, ensuring that resources are directed toward activities that have a measurable impact on student achievement and teacher effectiveness.
3. Review the goals for the previous school year and provide a narrative on how we achieved those goals using the funds received from the TSSA award for the same period.
4. Provide a transparent explanation of how the funds were used in the previous school year, ensuring that Summit Academy complied with the [act](#) requirements for use of those funds.
5. Provide a published document available on [www.summitacademyschools.org](http://www.summitacademyschools.org) for review by our community.

This plan/framework was created by using performance data, after receiving stakeholder input from teachers, parents, and school leadership, administration, and students, as well as making sure this plan aligns with our mission and vision, as well as other goals created by our individual campus leadership, LAND trust committees, and parent councils.



This document serves as both the formal submission to the Utah State Board of Education, as well as the document submitted for discussion and approval by the Summit Academy Board of Trustees.

## REPORTING ON THE PREVIOUS TSSA (SY25) AWARD

In 2024, Summit Academy submitted a grant application for the 25PUU Teacher Student Success Act/Program (TSSA), which was ultimately awarded to the LEA in increments, totaling \$766,354.96.

The submission included the following use of funds and goals, which our Board approved at the October 2024 board meeting.

Salaries (100)	\$575,354.96
Benefits (200)	\$131,000
Supplies and Materials (600)	\$60,000

The intention, as indicated in the TSSP framework attached to the 2024-25 application written by our then Executive Director, Dr. Molly Hart, was to use up to 25% of the award for increases in salaries, and 75% of the grant amount was to be split among our four campuses based on average daily membership, all with the intention of:

1. Decreasing class sizes
2. Hiring additional support personnel (ESP)
3. Hourly instructional assistants (paraprofessionals)
4. Augmentation of existing school programs
5. Vendor-sponsored curriculum, programs, supplies, and technology

The goals created by each campus, and approved by our Board of Trustees, included:

- Bluffdale Elementary: To continue to score at or above the state averages on EIY assessments in science, math, and language arts.
- Draper Campus K-8: Reduce the percentage of students who are scoring well-below the benchmark on Acadience Math composite from BOY to EOY by 20%, as well as





increase the number of students considered proficient in mathematics and ELA on the annual RISE EOY assessment by 3%

- Independence Campus K-8: Increase proficiency in language arts, math, and science by 3% as measured by the SY25 Rise EOY assessment, or meet or exceed state proficiency levels, including multilingual learners.
- High School (9-12): Increase proficiency on Utah Aspire Plus and ACT assessments by 5% annually until the percentage meets or exceeds state proficiency goals.

In reviewing the use of funds and performance for SY24–25, expenditures were made in alignment with the approved framework and allowable categories, with the intent of advancing the stated goals. Some categories were adjusted slightly, post-grant submission to reflect LEA priorities better; however, all remained within the approved and allowable framework in compliance with the Act. The final expenditures, as verified by our Business Administrator, are detailed below:

Salaries to Teachers and Teacher retention efforts (100)	\$338,154
Salaries for Para Educators (100)	\$255,870
Benefits for Teachers/Para Salaries (200)	\$143,976
Curriculum to augment existing programs (600)	\$24,324
TOTAL	\$762,324

The SY25 award was distributed across campuses based on ADM, in accordance with statute. While staffing needs varied by campus and may have resulted in minor differences, allocations were guided primarily by identified salary needs. Overall, results from the 24–25 school year show that campuses met or exceeded the goals established under this plan.

## 26 PUU TEACHER STUDENT SUCCESS ACT/PROGRAM (TSSA) SUBMISSION

Our school develops its TSSA Plan through a collaborative process that involves both campus and LEA leadership. Principals work with LEA personnel to gather and analyze data, draft the framework, and prepare documents for Board approval. Each campus principal, in partnership with the LEA leadership team, sets specific goals informed by significant stakeholder feedback.

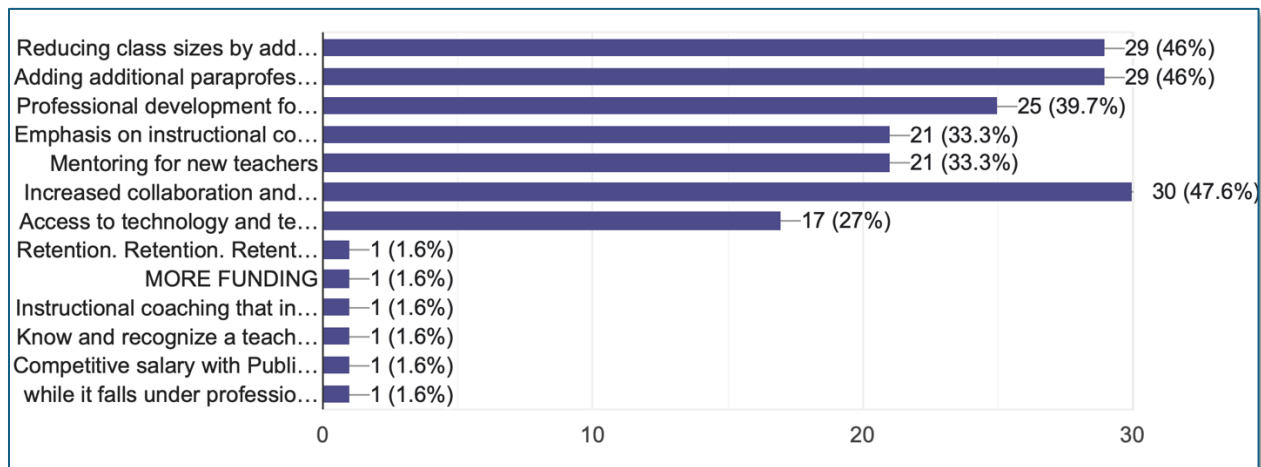
Stakeholder input is gathered from the following groups:

- Campus leadership



- Teachers and staff
- Paraprofessionals
- Parents and parent committee members
- Students
- Community Stakeholders

For this year’s plan, feedback from these groups consistently highlighted three priority areas across the LEA: **reducing class sizes, adding additional support staff, and increasing access to technology** (see chart below).



Summit Academy will continue to use multiple sources of feedback and data to refine our framework and goals in the future.

For those reasons, and after significant meetings with all internal teams to digest the data received, we present the following goal for the use of TSSA funds for SY26:

***SY 2026 GOAL: Summit Academy students will maintain or exceed 53% median growth percentile in all content areas on RISE or UTAspire+.***

We will use the award funds in the following ways to accomplish that goal:

Teacher Salaries (100)	Approximately 45%
- 40% Class size reduction	
- 5% Employee retention	
Paraprofessional Salaries (100)	Approximately 20%
Benefits (200)	Approximately 30%



Supplies and materials (600)	Approximately 5%
Total	100% (\$885,206.46)

## CONCLUSION

The Teacher Student Success Act Plan at Summit Academy is intended to be a living document. Our LEA will utilize a structured review process, make necessary adjustments, refine our approach, and focus as needed to ensure compliance with and alignment to the Act's requirements in the pursuit of increased student outcomes and providing the highest quality educational environment possible.

Summit Academy will strengthen its plan development by adopting a formal review process during the school year. Through this process, we will implement necessary changes, refine our practices, and keep our efforts aligned with the requirements of the Act.

Our actual creation of the future frameworks and drafting of the plan will change slightly in the year ahead as follows:

### Annual Review:

- The school leadership team will analyze student performance data (RISE, ACT, local assessments, and graduation rates), as well as teacher retention data, each spring.
- Results will be shared with our leadership team and presented to the Summit Academy Board as part of the annual public reporting requirement under the Teacher and Student Success Act.
- Teachers, staff, parents, and students will be given input and considered while making changes to the plan.

### Plan Revision (if needed) for the upcoming school year:

- Annual strategies and goals may be revised to align with progress made, new needs, and state/federal reporting requirements.
- Funds will be re-evaluated for expenditure, if needed, to have maximum impact on student success.

### Continued Alignment to Other LEA Plans and Goals:



- The TSSP will remain aligned with other statutory and strategic school plans, including:
  - School LAND Trust Plan.
  - Digital Teaching and Learning Plan (DTL).
  - Accreditation goals.
  - Schoolwide Improvement Plans.
- This ensures consistency across all projects and eliminates the potential for wasted or duplicated effort.

#### Long-Term Sustainability:

- The administration and Governing Board are committed to building sustainable practices that improve student achievement beyond the funding cycle.
- Progress and status will be reported annually and maintained for state audit and public disclosure.

Through this consistent process, Summit Academy is committed to continuous improvement, transparency, and accountability in providing quality learning opportunities to each student through effective teaching.

# SUMMIT ACADEMY SCHOOLS

October 16, 2025

TO: Summit Academy Schools Governing Board

FROM: Alana Johnson, Interim Executive Director

SUBJECT: Summit Academy Schools 2026-2027 School Calendar (First Reading)

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## **BACKGROUND INFORMATION:**

Summit Academy aims to have the current and future school calendars published on our website to support future planning for our families and community stakeholders. It is standard practice for neighboring districts to have the draft calendars for the two future school years published on websites.

## **CURRENT CONSIDERATIONS:**

This calendar follows the general guidelines of the current calendar and aligns with state requirements for school day accounting. These provisions guide consistency across school years.

## **IMPACT ON STUDENT ACHIEVEMENT:**

Calendars provide a framework guiding grading periods, parent teacher conferences, school breaks, and more.

## **FINANCIAL IMPLICATIONS:**

None.

## **RECOMMENDATIONS:**

It's respectfully requested that the Governing Board approve this first reading of the 2026-2027 School Year Calendar.

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**DIRECTOR'S RECOMMENDATION:** Recommended review and approval for the first reading of the 2026-2027 calendar.

# Summit Academy Schools

2026-2027

AUGUST							SEPTEMBER							OCTOBER							
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	
	3	4	5	6	SST	7				1	2	3	4	A				1	2	B	
					NTO				B	A	B		EO					B		EO	
9	10		11	12		13	6	7					11	B					9	A	
	NTO	Teacher Training								B	A	B		EO				A		EO	
16	17		18	B	19	A	13	14	15	16	17	18	A			11	12	13	EoQ1	14	
	PDD	KAW				K Day			A	B	A	B		EO			A	EO B	Fall Recess		
23	24		25		26		20	21	22	B	23	A	24	EO B	25		18	19		20	
	A	B	A	B		EO		A		9-12 PTC	K-12 PTC	K-8 PTC	COMP				PDD	B	A	B	
30	31							27	28	29		30					25	26	27		28
	A								A	B	A						A	B	A	B	EO
NOVEMBER							DECEMBER							JANUARY							
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	
1	2	3	4	5	6	B			1	2	3	4	A						1		
	A	B	A	B		EO			B	A	B		EO							2	
8	9		10	11	12	13	6	7					11	B					8	EoQ2	
	A	B	A	B		EO		A	B	A	B		EO			PDD	B	A	B	EO A	
15	16		17	18	19	20	13	14	15	16	17	18	A			10	11	12	13	14	
	A	B	A	B		EO		A	B	A	B		EO				A	B	A	B	
22	23		24		25		20	21	22		23		24		25		17	18		19	
	A	EO B	Thanksgiving Recess						Winter Recess									MLK Day	B	A	B
29	30							27	28	29	30	31					24	25	26	27	28
	A								Winter Recess								31	A	B	A	B
FEBRUARY							MARCH							APRIL							
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	
	1	2	3	4	5	B		1	2	3	4	5	B					1	2	A	
	A	B	A	B		EO		A	B	A	B		EO					B		EO	
7	8		9	10	11	12	7	8	9	10	11	12	EoQ3	13	4	5	6	7	8	9	
	A	B	A	B		EO		A	B	A	B		EO A			Spring Recess					
14	15		16	17	18	19	14	15	16	17	18	19	B	20	11	12	13	14	15	16	
	Pres Day	B	A	B		EO		PDD	B	A	B		EO			A	B	A	B	EO	
21	22		23	B	24	A	21	22	23	24	25		26	A	27	18	19	20	21	22	
	A	9-12 PTC	K-12 PTC	K-8 PTC	COMP			A	B	A	B		EO			A	B	A	B	EO	
28								28	29	30	31					25	26	27	28	29	
	A	B	A						A	B	A					A	B	A	B	B	
MAY							First Day Of School & Last Day of School														
2	3	4	5	6	7	A	EO	Early Out Day (Two Hour Early Release) - Teacher PLC Comp Time													
	A	B	A	B		EO	EO	Early Out Day (Two Hour Early Release) - No PLCs, Teacher Work Time (Full Day)													
9	10	11	12	13	14	B		No School													
	A	B	A	B		EO	PTC	Parent Teacher Conferences													
16	17	18	19	20	21	A	EoQ	End of Quarter													
	A	B	A	B		EO	*	Make-up "Snow Days" for Students or Additional PDD for Teachers													
23	24	25	B	26	EoQ4		NTO	New Teacher Orientation (New to Summit Academy)													
	A	★	EO A				TT	All Teacher Training (New and Returning Teachers)													
30	31							PDD	Teacher Professional Development Day (No School - Full Teacher Work Day)												
	Mem. Day							COMP	Teacher Conference Compensation (No School)												
							KAW	Kindergarten Assessment Week													
							SST	Support Services Training													
							★	SAHS Graduation Day for Seniors													
EoQ1 = 42 Days																					
EoQ2 = 47 Days																					
EoQ3 = 43 Days																					
EoQ4 = 48 Days																					
TOTAL = 87 A Days & 87 B Days																					