



Lakeview Academy Board of Trustees Meeting

November 13, 2025 at 7:00 p.m.

527 W 400 N Saratoga Springs, Utah

Lakeview Academy Mission:

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

Lakeview Academy's Board of Trustees Role:

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

- 1) Welcome and Roll Call
- 2) Pledge of Allegiance
- 3) Professional Development
 - a) UAPCS Training
 - i) Open Meeting Training
- 4) Reports
 - a) Director's Report
 - b) Board Member's Reports
 - i) CAP report and assignments
 - ii) Christmas staff appreciation lunch
 - iii) Conflict of Interest forms
 - iv) Board Officer Election Discussion
 - v) Board Committee appointments
 - c) Board Committee Reports
 - i) Policy Committee
 - ii) Expansion Committee
 - (1) Naming in stewardship
 - iii) Financial Audit Committee
 - d) September Financial & Accounting Reports
 - i) Financial Scoreboard
 - ii) Annual Financial Metrics
 - iii) Balance Sheet Report
 - iv) Income Statement Report
 - v) Check Register Report
 - vi) P-Card Purchase Reports
 - vii) Q1 Program report
 - viii) Q1 Aegis Review
 - e) Annual Financial Reports
 - i) Annual Scoreboard
 - ii) Governance Letter
 - iii) FY2025 Audited Financial Statements
- 4) Public Comment: The public may address any issue unrelated to items already on the agenda. Participants are asked to state their names for the official minutes, and please be concise. If you cannot attend the meeting, email your comments to bot@lakeview-academy.com to be included in the minutes. Please submit your comments no later than two hours prior to the start of the meeting.
- 5) Consent Agenda
 - a) Minutes October 9, 2025

6) Action Items

- a) Criminal Background Checks and Arrest Reporting - Policy update
- b) Firearm Safety Curriculum
- c) Board Committees Pacts
 - i) Financial Audit Committee
 - ii) Expansion Committee
 - iii) Policy committee
- d) Board Committee Appointments
 - i) Financial Audit Committee
 - ii) Expansion Committee
 - iii) Policy committee
- e) Board Officer Election

7) Closed Session

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

8) Adjourn

Enrollment/Lottery Report

11/4/2025

2025-2026 Lottery (as of 11/4/2025)

Lakeview Academy				
Grade	Total	General WL	Sib 2WL	Sib 1WL
K	<u>44</u>	<u>44</u>	<u>0</u>	<u>0</u>
1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3	<u>20</u>	<u>20</u>	<u>0</u>	<u>0</u>
4	<u>76</u>	<u>73</u>	<u>3</u>	<u>0</u>
5	<u>38</u>	<u>38</u>	<u>0</u>	<u>0</u>
6	<u>48</u>	<u>47</u>	<u>1</u>	<u>0</u>
7	<u>43</u>	<u>43</u>	<u>0</u>	<u>0</u>
8	<u>2</u>	<u>2</u>	<u>0</u>	<u>0</u>
9	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals:	271	267	4	0

2025-2026

Grade	Total 2025-2026	Spots offered	Spots accepted
K	122	349	133
1	121	65	16
2	124	89	20
3	107	47	18
4	110	26	18
5	110	13	9
6	107	13	9
7	100	55	26
8	107	31	15
9	87	21	7
Total	1095	709	271

Enrollment/Lottery Report
11/4/2025

Withdrawn:

Grade	Total 2025-2026
K	4
1	3
2	1
3	2
4	3
5	1
6	2
7	1
8	
9	2
Total	19

1. 8/20/2025: Kinder-Ranches Academy-anxiety/was deciding between the two schools
2. 8/22/2025: 9th grade-Sage Canyon Middle School-more electives
3. 8/25/2025: Kinder-Bellmont Elementary-Got into same school as brother
4. 8/29/2025: 5th-Homeschool-trying it out
5. 8/29/2025: 3rd -Homeschool-trying it out
6. 9/2/2025: 9th-UCAS-moving to live with dad
7. 9/5/2025: 1st -Mountain Sunrise-got into preferred school
8. 9/10/2025: 2nd -Thunder Ridge-too hard to make the switch midyear
9. 9/19/2025: 4th-Canyon Grove-reason not given
10. 9/23/2025: 6th-Homeschool-has a hard time coming to school
11. 9/23/2025: 3rd-Homeschool-has a hard time coming to school
12. 10/6/2025: 1st -Homeschool
13. 10/21/2025: Kinder-Saratoga Shores-moving-don't want to fight traffic
14. 10/21/2025: 7th-Lakeview Mountain-moving-don't want to fight traffic
15. 10/21/2025: 4th-Saratoga Shores-moving-don't want to fight traffic
16. 10/21/2025: 1st-Saratoga Shores-moving-don't want to fight traffic
17. 10/24/2025: 4th-Homeschool-trying it out
18. 10/24-2025: 6th-Homeschool-trying it out
19. 10/31/2025: Kinder-Kula Kaiapuni O'nanakuli-moving to Hawaii



Conflict of Interest Disclosure Form

Lakeview Academy of Science, Arts and Technology

This form must be filed annually by all specified parties, as identified in the **School** Conflict of Interest Policy Statement (ratified by **School's** Board of Directors on 05-10-07)

I have no conflict of interest to report
 I have the following conflict of interest to report (please specify):

The undersigned, by their affixed signature, certifies that they have received, read, and understand the implications of the Conflict-of-Interest Policy. The undersigned also agrees to comply with the policy.

Signature

Printed Name

Date



Prepared by: Nicole Desmond
Business Manager
Month Ending: September 30, 2025

Finance & Accounting Report

Summary, Notes & Action Items

Notes

Reporting

- Bond Compliance items submitted in September: Allotment
- State Reporting: Classified Staff report, Transparency Payroll for FY25, and UPEFS upload and certification completed

Balance Sheet

- Days Cash on Hand: **170***

*based on FY26 Original Budget expenses excluding estimated construction costs, bond principal and fees related to refinance

Income Statement

ADJUSTMENTS TO PRIOR PERIODS

- 135 - Date change on invoices from SpEd outside therapist to reflect date of services rendered accurately.

CURRENT PERIOD NOTES

- 073 - Summer EBT revenue to Food Service not originally budgeted for.
- 133 - Space Center mission development service. Will require budget adjustment, funds will be reallocated from software budget.

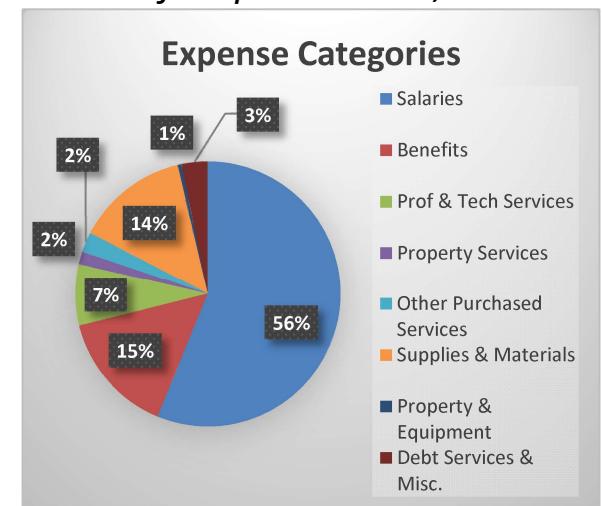
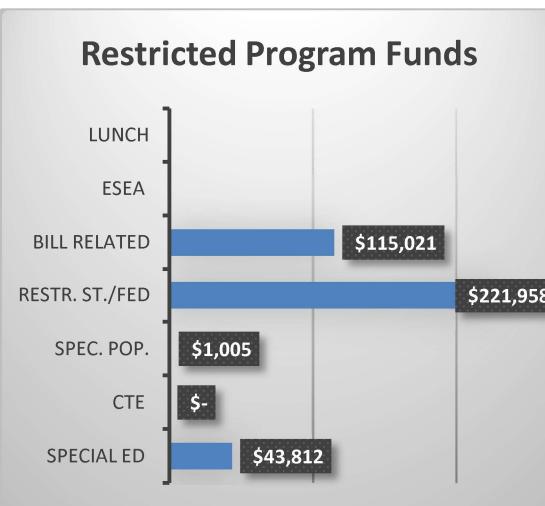
Action Items



Monthly Financial Scoreboard

as of September 30, 2025

Balance Sheet		% through the year: 25.00%	
Assets		Prior Month	Current Month
Operating Cash (Unrestricted)	\$ 6,165,194	\$ 6,451,287	
Restricted Cash	\$ 16,175,430	\$ 16,284,204	
Accounts Receivable	\$ 5,523	\$ 2,983	
Prepaid/Other Assets	\$ 19,081	\$ 19,081	
Total Assets	\$ 22,365,228	\$ 22,757,555	
Liabilities & Fund Balance			
Accounts Payable	\$ 165,567	\$ 1,672,682	
Other Current Liabilities	\$ 535,057	\$ 643,755	
Total Liabilities	\$ 700,624	\$ 2,316,437	
Unrestricted Fund Balance	\$ 21,194,236	\$ 20,059,323	
Restricted Fund Balance	\$ 470,369	\$ 381,796	
Total Fund Balance	\$ 21,664,605	\$ 20,441,119	
Total Liabilities & Fund Balance	\$ 22,365,228	\$ 22,757,556	



Income Statement - Budget Report		% through the year: 25.00%			
		YTD	Approved	Current	% of
Revenue		Actuals	Budget	Month	Budget
1000	Local	\$ 365,230	\$ 803,465	\$ 121,693	45.46%
3000	State	\$ 3,337,345	\$ 11,966,723	\$ 1,014,388	27.89%
4000	Federal	\$ 831	\$ 390,221	\$ 831	0.21%
5000	Other Financing Proceeds	\$ -	\$ 33,780,884	\$ -	0.00%
Total Revenue		\$ 3,703,406	\$ 13,160,409	\$ 1,136,912	28.14%
Expenses					
100	Salaries	\$ 1,414,517	\$ 7,121,228	\$ 671,135	19.86%
200	Benefits	\$ 376,019	\$ 2,133,468	\$ 206,226	17.62%
300	Prof & Tech Services	\$ 188,076	\$ 440,125	\$ 71,172	42.73%
400	Property Services	\$ 39,655	\$ 446,600	\$ 10,941	8.88%
500	Other Purchased Services	\$ 62,266	\$ 157,850	\$ 9,068	39.45%
600	Supplies & Materials	\$ 344,412	\$ 1,492,203	\$ 85,843	23.08%
700	Property & Equipment	\$ 12,566	\$ 100,000	\$ 12,566	12.57%
800	Debt Services & Misc.	\$ 79,929	\$ 1,569,367	\$ 3,203	5.09%
Total Expenses		\$ 2,517,440	\$ 13,460,841	\$ 1,070,154	18.70%
Net Income		\$ 1,185,966	\$ (300,432)	\$ 66,758	

>5% positive within 5% >5% negative

Performance Metrics			
Financial Metrics	Prior Year	Now	Standard
Unrestricted Days Cash on Hand (Bond Calc.)	156	180	30 Days
Unrestricted Days Cash on Hand (USCSB Calc.)	151	169	30 Days
Debt to Asset Ratio	0.86	0.86	≤ 1
Current Ratio	2.59	1.70	≥ 1
Annual Cash Flow increase/(decrease)	(342,830)	1,547,629	> 0
Profit Margin (Total Margin)	\$ 0.04	\$ 0.71	> 0
Enrollment Metrics			
Enrollment Trend (Oct 1)	1,061	1,103	≥ 90% PY
Average Daily Membership (ADM)	1031.00	1103.00	≥ 90% Oct 1



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

ANNUAL METRIC CALCULATIONS

Key Performance Indicators

Liquidity Measures

	2 Years Prior End Ratio	Prior Year End Ratio	Current Trend	Benchmark if Applicable
Current Ratio (Net Working Capital)				
Current Assets	5,444,836	5,581,673	6,473,351	State:
÷ Current Liabilities	1,050,586	2,155,235	3,802,828	≥ 1.0
<i>This shows how many times the companies could pay its current short-term obligations.</i>				with positive trend
	5.18	2.59	1.70	
Days Unrestricted Cash on Hand (bond calculation)				
Total Unrestricted Cash (cash-restricted cash)	5,246,488	4,903,658	6,451,287	
÷ Daily Expenses (Annual Expenses / 365 days)	25,696.55	31,421.31	35,892.72	
<i>This shows how many days the school can continue operations without additional cash inflow.</i>				Bond:
	204	156	180	≥ 30 Days
Days Unrestricted Cash on Hand (state calculation)				
Total Unrestricted Cash (cash-restricted cash-programmatic restricted cas)	5,069,890	4,731,343	6,069,491	
÷ Daily Expenses (Annual Expenses / 365 days)	25,696.55	31,421.31	35,892.72	
<i>This shows how many days the school can continue operations without additional cash inflow.</i>				State:
	197	151	169	≥ 30 Days

Profitability Measures

	2 Years Prior End Ratio	Prior Year End Ratio	Current Budget Trend	Benchmark if Applicable
Net Profit Margin (Total Margin)				
Net Income (Change in Net Position)	895,060	\$ 484,057	\$ 33,480,452	
÷ Total Revenues	10,796,334	12,543,200	46,941,293	
<i>This shows how much income is retained by the school for every dollar earned.</i>				State: ≥ 0
	8.29%	3.86%	71.32%	
Income per Student				
Total Revenues	10,796,331	12,543,200	46,941,293	
÷ Total # of Students Enrolled	1011	1,061	1,103	
<i>This shows how much in state revenue is earned on a per student basis.</i>				
	10,678.86	11,822.05	42,557.84	

AIM UP! for Charter School Success

Accountability * Improvement * Monitoring Understanding * Peace of Mind

ANNUAL METRIC CALCULATIONS

Key Performance Indicators

Performance Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Budget</u> <u>Trend</u>	<u>Benchmark if Applicable</u>
Unrestricted Cash Turnover				
Total Revenues	10,796,331	\$ 12,543,200	\$ 46,941,293	
÷ Total Unrestricted Cash & Cash Equivalents	5,091,827	4,748,997	6,069,491	
<i>This shows how much is received in revenue for every dollar in cash; thus, it shows how effectively a school is utilizing its cash</i>				
	2.12	2.64	7.73	
Classroom Spending				
Total Instructional Expenses	5,830,668	6,468,975	8,159,864	
÷ Total Revenues	10,796,334	12,543,198	46,941,293	
<i>This shows how much of the total revenues received were put into classroom education.</i>				
	54.01%	51.57%	17.38%	
Human Capital Ratio				
Total Wages and Benefits	7,144,587	8,166,223	9,254,696	
÷ Total Revenues	10,796,331	12,543,200	46,941,293	
<i>This shows how much of the total revenues received were spent on wages and benefits.</i>				
	66.18%	65.10%	19.72%	

Operation Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Budget</u> <u>Trend</u>	<u>Benchmark if Applicable</u>
Occupancy Ratio				
Total Facilities Expenses	1,443,009	\$ 2,294,711	\$ 14,941,279	
÷ Total Revenue	10,796,331	12,543,200	46,941,293	
<i>This shows how much of the total revenues received were spent on facilities costs.</i>				
	13.37%	18.29%	31.83%	
Occupancy Expense Ratio				
Total Facilities Expenses	1,443,009	2,294,711	14,941,279	
÷ Total Expenses	10,202,784	12,059,141	13,460,841	
<i>This shows how much of the total expenses were spent on facilities costs.</i>				
	14.14%	19.03%	111.00%	< 22%
Student Occupancy Ratio				
Total Facilities Expenses	1,443,009	2,294,711	14,941,279	
÷ Total # of Students	1011	1,061	1,103	
<i>This shows the amount of facilities costs on a per student basis.</i>				
	1,427.31	2,162.78	13,546.04	

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ANNUAL METRIC CALCULATIONS

Key Performance Indicators

Leverage Measures

	<u>2 Years Prior</u>	<u>Prior Year End</u>		<u>Benchmark if Applicable</u>
	<u>End Ratio</u>	<u>Ratio</u>	<u>Current Trend</u>	
Debt Ratio (Debt to Asset Ratio)				
Total Liabilities	\$ 13,037,146	\$ 34,277,473	\$ 34,277,473	
÷ Total Assets	18,225,317	39,949,701	39,949,701	
<i>This shows how much of the total assets are provided by debt (how much debt is relied on to operate).</i>				<i>State:</i>
	0.72	0.86	0.86	< or = 1.0

Debt Service Coverage Ratio

Change in Net Assets	895,060	484,057	(4,303,737)
Add: Interest Expense (Interest & Principal for monthly)	521,177	1,435,469	14,019,217
Add: Depreciation Expense	522,034	590,364	N/A
Subtract: Property Expense (monthly calculation only)	N/A	N/A	100,000
÷ Debt Service Costs (Or Maximum Annual Debt Service, MADS)	2089950	2,089,950	2,089,950

This shows the ability to cover debt payments.

The benchmark can vary from school to school. Check bond documents for your benchmark

Bond: 92.74% 120.09% 460.08% > 105%

Enrollment Measures

	<u>2 Years Prior</u>	<u>Prior Year End</u>		<u>Benchmark if Applicable</u>
	<u>End Ratio</u>	<u>Ratio</u>	<u>Current Trend</u>	
Enrollment Breakeven				
Total Expenses	\$ 10,202,784	\$ 12,059,141	\$ 13,460,841	
Income Per Student	10,679	11,822	42,558	
<i>This shows how much of the total assets are provided by debt (how much debt is relied on to operate).</i>				
	955.42	1020.05	316.30	

Resources:

[USCSB Accountability Framework](#)

[USCSB Accountability Framework Overview](#)

[UCAP Enrollment Reports](#)

[UCAP Financial Reports](#)

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Lakeview Academy of Science, Arts and Technology

Balance Sheet - Board Report

09/01/2025 to 09/30/2025

	Current Month YTD DRAFT	Prior Month YTD FINAL
Assets		
Cash		
Operating cash		
Checking	5,509,076	5,223,829
Savings	941,612	941,065
Cash on Hand	600	300
Total Operating cash	6,451,287	6,165,194
Restricted cash		
Bond Principal	365,744	334,543
Bond Interest	366,697	239,517
Bond Reserve	2,102,530	2,124,794
Bond escrow - project	12,297,429	12,330,770
Repair and replacement	175,631	175,665
Expense fund	976,123	970,092
Analyzed checking	50	50
Total Restricted cash	16,284,204	16,175,430
Total Cash	22,735,492	22,340,625
Accounts receivable		
State	53	53
Federal	0	0
Sales tax receivable	2,929	5,470
Total Accounts receivable	2,983	5,523
Prepaid and other assets		
Prepaid expense	19,154	19,154
Deferred charges	(73)	(73)
Total Prepaid and other assets	19,081	19,081
Total Assets	22,757,556	22,365,229

Lakeview Academy of Science, Arts and Technology

Balance Sheet - Board Report

09/01/2025 to 09/30/2025

	Current Month YTD DRAFT	Prior Month YTD FINAL
Liabilities and fund balance		
Liabilities		
Accounts payable		
Accounts payable	1,656,916	135,799
Purchasing liabilities	15,766	29,769
Total Accounts payable	1,672,682	165,567
Other current liabilities		
Accrued salaries and wages	220,321	112,349
Accrued withholdings	2,193	1,466
Deferred revenue	421,241	421,241
Total Other current liabilities	643,755	535,057
Total Liabilities	2,316,437	700,624
Fund balance		
Beginning fund balance	24,744,856	24,744,856
Net income	(4,303,737)	(3,080,251)
Total Fund balance	20,441,119	21,664,605
Total Liabilities and fund balance	22,757,556	22,365,229

Lakeview Academy of Science, Arts and Technology

Income Statement - Board Report

09/01/2025 to 09/30/2025

25.00% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
Net Income (Loss)						
Revenue						
002 Local Revenue						
005 Interest Income	239,787	526,000	45.59%	72,559	81,286	85,942
006 Activities - After School Programs	16,891	65,665	25.72%	11,408	5,482	-
008 Student Fees-Secondary (not K-6)	20,486	11,000	186.23%	3,510	15,895	1,081
009 Local Donations	27,986	44,300	63.17%	13,031	14,080	875
010 Income- Sales & Rentals	3,678	10,000	36.78%	1,232	824	1,623
011 Other Local Income	579	450	128.62%	9	522	48
012 Lunch Fee Student	55,673	145,000	38.39%	19,800	23,511	12,362
013 Lunch Fee Non Student	136	1,000	13.60%	129	7	-
014 Other Food Related Income	15	50	30.00%	15	-	-
Total 002 Local Revenue	365,230	803,465	45.46%	121,693	141,607	101,930

Lakeview Academy of Science, Arts and Technology

Income Statement - Board Report

09/01/2025 to 09/30/2025

25.00% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
021 State Revenue						
022 Regular School Programs K-12	1,282,823	4,553,973	28.17%	427,531	427,531	427,762
024 Educator Salary Adjustment	186,151	744,605	25.00%	62,050	62,050	62,050
025 Class Size Reduction K-8	118,955	475,501	25.02%	39,652	39,652	39,652
026 Charter School Administration	40,971	137,885	29.71%	11,490	17,990	11,490
027 Charter- Local Replacement	1,087,493	3,867,448	28.12%	362,498	362,498	362,498
028 Special Education	189,631	758,488	25.00%	63,208	66,431	59,992
030 Students At-Risk	26,379	105,515	25.00%	8,793	8,793	8,793
031 Student Health and Counseling	3	53,937	0.01%	-	-	3
032 Teaching & Learning	105,820	182,591	57.95%	-	120,698	(14,878)
033 BTS Arts	-	27,490	-	-	-	-
034 School LAND Trust Program	164,636	164,636	100.00%	-	-	164,636
035 Teacher & Student Success	-	254,202	-	-	-	-
036 Teacher Salary Supplemental Program	9,574	38,295	25.00%	3,191	3,191	3,191
037 State Prevention Programs	1,000	5,000	20.00%	1,000	-	-
038 Other State Revenue	123,909	497,157	24.92%	34,976	196,390	(107,457)
039 Lunch-State Liquor Tax	-	100,000	-	-	-	-
Total 021 State Revenue	3,337,345	11,966,723	27.89%	1,014,388	1,305,224	1,017,732

Lakeview Academy of Science, Arts and Technology

Income Statement - Board Report

09/01/2025 to 09/30/2025

25.00% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
071 Federal Revenue						
072 IDEA B- Disabled	-	163,522	-	-	47,501	(47,501)
074 Title I Disadvantaged	-	35,150	-	-	4,750	(4,750)
075 Title II Teacher Improvement	-	6,549	-	-	-	-
076 Title IV Student Support	-	10,000	-	-	-	-
078 National School Lunch Progam	-	175,000	-	-	-	-
073 ESSER CARES Program	831	-	-	831	-	-
Total 071 Federal Revenue	831	390,221	0.21%	831	52,250	(52,250)
091 Other Revenue						
092 Proceeds from Bond Issuance	-	16,000,000	-	-	-	-
097 Budget From Surplus	-	17,780,884	-	-	-	-
Total 091 Other Revenue	-	33,780,884	-	-	-	-
Total Revenue	3,703,405	46,941,293	7.89%	1,136,912	1,499,081	1,067,411

Lakeview Academy of Science, Arts and Technology

Income Statement - Board Report

09/01/2025 to 09/30/2025

25.00% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
Expense						
102 Salaries 100						
103 Wages-Business Admin & Support	40,350	171,742	23.49%	13,250	13,850	13,250
104 Wages-Principals & Directors	87,920	386,365	22.76%	29,007	29,907	29,007
105 Wages-Instructional Support	65,056	292,625	22.23%	21,885	21,785	21,385
106 Wages-Teachers	760,698	3,748,647	20.29%	371,423	389,276	-
107 Wages-Teachers-Special Ed	53,889	261,701	20.59%	25,101	24,901	3,887
108 Wages-Substitute Teacher	16,775	150,000	11.18%	13,973	2,802	-
109 Wages-Support Services Students	44,361	212,839	20.84%	20,834	20,621	2,907
110 Wages-Admin Support Staff	33,205	162,798	20.40%	14,904	12,853	5,448
111 Wages-Aides & Paraprofessionals	171,673	967,988	17.74%	93,187	76,276	2,210
112 Wages-SpEd Aide & Paraprofess	62,048	359,964	17.24%	37,065	23,469	1,514
113 Wages-Maintenance	41,225	224,288	18.38%	13,724	16,727	10,774
115 Wages-Food Services	37,315	182,271	20.47%	16,781	14,939	5,595
Total 102 Salaries 100	1,414,517	7,121,228	19.86%	671,135	647,405	95,977
121 Benefits 200						
122 Retirement Programs	57,028	392,689	14.52%	29,811	30,480	(3,264)
123 Social Security & Medicare Tax	76,157	533,575	14.27%	40,876	39,155	(3,873)
124 Health Benefits	235,694	1,181,377	19.95%	131,735	77,434	26,524
125 Workers Comp	6,290	11,877	52.96%	3,226	3,064	-
126 Unemployment Insurance	1,374	13,950	9.85%	723	807	(156)
127 Other Employee Benefits	(523)	-	-	(145)	1,405	(1,782)
Total 121 Benefits 200	376,019	2,133,468	17.62%	206,226	152,344	17,449

Lakeview Academy of Science, Arts and Technology

Income Statement - Board Report

09/01/2025 to 09/30/2025

25.00% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
131 Purchased Prof & Tech Services 300						
132 Management & Business Services	5,700	23,000	24.78%	1,900	1,900	1,900
133 Instructional Services	30,000	7,000	428.57%	30,000	-	-
134 Employee Training & Development	946	25,900	3.65%	444	302	200
135 Contracted Professional Services	36,784	225,750	16.29%	22,798	13,845	141
136 Administrative Support Services	-	5,000	-	-	-	-
137 Computer and Tech Services	16,392	81,375	20.14%	5,464	5,464	5,464
138 Legal and Accounting	88,541	35,000	252.97%	8,400	-	80,141
139 Other Purchased Services	9,712	37,100	26.18%	2,166	6,998	549
Total 131 Purchased Prof & Tech Services 300	188,076	440,125	42.73%	71,172	28,509	88,395
151 Purchased Property Services 400						
152 Utilities Expenses	15,278	61,600	24.80%	4,856	5,077	5,346
153 Repair & Maint- Comp & Tech	1,882	20,000	9.41%	-	1,882	-
154 Repair & Maint- Facilities	19,665	355,000	5.54%	6,085	11,969	1,612
155 Repair & Maintenance - Other	-	5,000	-	-	-	-
156 Lease- Rent Expense	2,830	5,000	56.59%	-	2,830	-
Total 151 Purchased Property Services 400	39,655	446,600	8.88%	10,941	21,757	6,957
171 Other Purchased Services 500						
173 Insurance Expense	43,400	44,550	97.42%	-	43,400	-
174 Telephone & Internet	1,391	5,000	27.82%	397	599	394
176 Postage & Mailing Expense	404	3,000	13.46%	154	250	-
178 Copy and Print Services	298	5,000	5.96%	34	137	127
179 Advertising- Administration	-	10,000	-	-	-	-
180 Travel- Staff Travel & Mileage	7,096	5,300	133.88%	-	1,204	5,892
181 Travel- Field Trips	9,678	85,000	11.39%	8,483	445	750
Total 171 Other Purchased Services 500	62,266	157,850	39.45%	9,068	46,035	7,164

Lakeview Academy of Science, Arts and Technology

Income Statement - Board Report

09/01/2025 to 09/30/2025

25.00% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
191 Supplies 600						
192 Classroom	86,891	320,000	27.15%	20,570	57,423	8,898
193 Enhancement Supplies	2,312	22,000	10.51%	1,180	1,017	115
194 Employee Motivation	9,128	50,000	18.26%	2,071	1,288	5,769
195 Employee Training Supplies	13,419	18,500	72.53%	177	5,148	8,094
196 Special Education	-	2,500	-	-	-	-
197 Administration Supplies	18,103	23,400	77.36%	2,620	8,061	7,422
200 Maintenance & Custodial Supplies	13,613	75,000	18.15%	3,685	3,684	6,245
202 Energy-Electricity & Natural Gas	31,994	143,990	22.22%	12,919	11,001	8,074
203 Textbooks & Instructional Software	26,312	225,000	11.69%	4,591	5,626	16,095
204 Library Books & Supplies	5,851	11,000	53.19%	614	1,910	3,327
205 Computer and Tech Supplies	94,937	350,000	27.12%	12,277	58,713	23,947
207 Parent Organization Supplies	-	9,000	-	-	-	-
208 Student Program Supplies	1,541	12,500	12.32%	1,225	100	216
209 Student Motivation Supplies	395	12,000	3.29%	253	107	36
212 Lunch Program Supplies	39,917	217,313	18.37%	23,661	15,705	550
Total 191 Supplies 600	344,412	1,492,203	23.08%	85,843	169,783	88,787
221 Property (Equipment) 700						
223 Buildings	5,489,701	21,005,452	26.13%	1,290,246	2,237,570	1,961,886
224 Equipment- Instruction	12,566	100,000	12.57%	12,566	-	-
Total 221 Property (Equipment) 700	5,502,267	21,105,452	26.07%	1,302,811	2,237,570	1,961,886

Lakeview Academy of Science, Arts and Technology

Income Statement - Board Report

09/01/2025 to 09/30/2025

25.00% of the fiscal year has expired

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
241 Other Objects 800						
242 Dues and Fees	16,829	25,000	67.32%	3,203	11,486	2,140
243 Interest Paid- Loans	-	1,544,217	-	-	-	-
244 Principal Paid- Loans	-	11,825,000	-	-	-	-
245 Other Debt Service Fees	63,100	650,000	9.71%	-	-	63,100
246 Contributions pass through	-	150	-	-	-	-
Total 241 Other Objects 800	79,929	14,044,367	0.57%	3,203	11,486	65,240
Total Expense	8,007,142	46,941,293	17.06%	2,360,398	3,314,890	2,331,854
Total Net Income (Loss)	(4,303,737)	-	-	(1,223,486)	(1,815,808)	(1,264,443)

Lakeview Academy of Science, Arts and Technology
Annual Program Report UPEFS

1 Regular School - 07/01/2025 to 09/30/2025

	2026 Actuals	2026 Revised Budget
General Education (A) Sheet1		
VAR Regular Basic Program		
Total Revenue	1,750,608.81	21,977,579.00
Total Expenditures	7,042,450.69	28,300,867.00
Total VAR Regular Basic Program	-5,291,841.88	-6,323,288.00
5201 Class Size Reduction		
Total Revenue	118,954.71	475,501.00
Total Expenditures	132,728.41	558,837.00
Total 5201 Class Size Reduction	-13,773.70	-83,336.00
Total General Education (A) Sheet1	-5,305,615.58	-6,406,624.00

2026 Actuals 2026 Revised Budget

Special Education (B) Sheet2

1200-1295 Regular District Programs

1205 Special Education - Add-On

Total Revenue	182,958.33	731,833.00
Total Expenditures	140,253.98	913,462.00
Total 1205 Special Education - Add-On	42,704.35	-181,629.00

1210 Special Education - Self-Contained

Total Revenue	1,830.97	7,323.00
Total Expenditures	2,123.60	9,212.00
Total 1210 Special Education - Self-Contained	-292.63	-1,889.00

1220 Extended Year Program for Severely Disabled

Total Revenue	7,573.84	11,194.00
Total Expenditures	5,563.04	9,487.00
Total 1220 Extended Year Program for Severely Disabled	2,010.80	1,707.00

1225 Special Education - State Program

Total Revenue	3,626.43	14,505.00
Total Expenditures	4,874.77	17,006.00
Total 1225 Special Education - State Program	-1,248.34	-2,501.00

Total 1200-1295 Regular District Programs	43,174.18	-184,312.00
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	2026 Actuals	2026 Revised Budget
7524 IDEA Level Activity		
Total Revenue	-	161,823.00
Total Expenditures	61,441.98	167,653.00
Total 7524 IDEA Level Activity	-61,441.98	-5,830.00
7522 IDEA-B -- Preschool Disabled (Sec. 619)		
Total Revenue	-	2,585.00
Total Expenditures	1,696.52	3,500.00
Total 7522 IDEA-B -- Preschool Disabled (Sec. 619)	-1,696.52	-915
1278 Extended Year - Special Educators		
Total Revenue	866.55	858
Total Expenditures	228.97	5,503.00
Total 1278 Extended Year - Special Educators	637.58	-4,645.00
Total Special Education (B) Sheet2	-19,326.74	-195,702.00

2026 Actuals 2026 Revised Budget

Special Populations (D) Sheet4

5344 Students At-Risk Add-On

Total Revenue	26,378.88	105,515.00
Total Expenditures	23,244.06	104,197.00
Total 5344 Students At-Risk Add-On	3,134.82	1,318.00

5331 5332 Gifted and Talented

Total Revenue	-	9,306.00
Total Expenditures	2,129.88	9,386.00
Total 5331 5332 Gifted and Talented	-2,129.88	-80
 Total Special Populations (D) Sheet4	1,004.94	1,238.00

2026 Actuals 2026 Revised Budget

Restricted State or Federal (H) Sheet5

5618 K-3 Reading Software License

Total Revenue	-	145,280.00
Total Expenditures	14,400.00	-
Total 5618 K-3 Reading Software License	-14,400.00	145,280.00

5619 Charter School Local Replacement

Total Revenue	1,087,493.01	3,867,448.00
Total Expenditures	178,387.14	14,969,289.00
Total 5619 Charter School Local Replacement	909,105.87	-11,101,841.00

5846 State Charter School Start-Up

Total Revenue	147,432.91	147,433.00
Total Expenditures	33,025.79	147,433.00
Total 5846 State Charter School Start-Up	114,407.12	-

5420 School Land Trust Program

Total Revenue	164,636.13	164,636.00
Total Expenditures	19,425.30	170,462.00
Total 5420 School Land Trust Program	145,210.83	-5,826.00

5876 Educator Salary Adjustments

Total Revenue	187,628.66	746,082.00
Total Expenditures	143,729.61	684,975.00
Total 5876 Educator Salary Adjustments	43,899.05	61,107.00

5674 Suicide Prevention

Total Revenue	1,000.00	1,000.00
Total Expenditures	-	1,146.00
Total 5674 Suicide Prevention	1,000.00	-146

5678 Teacher and Student Success Program (TSSA)

Total Revenue	-	254,202.00
Total Expenditures	44,580.70	215,388.00
Total 5678 Teacher and Student Success Program (TSSA)	-44,580.70	38,814.00

5679 Student Health and Counseling Support Program

Total Revenue	3.47	53,937.00
Total Expenditures	12,632.85	50,896.00
Total 5679 Student Health and Counseling Support Program	-12,629.38	3,041.00

2026 Actuals 2026 Revised Budget

column AA Other State

5655 Digital Teaching & Learning Program

Total Revenue	-	41,027.00
Total Expenditures	9,749.22	51,233.00
Total 5655 Digital Teaching & Learning Program	-9,749.22	-10,206.00

5914 School Safety and Support

Total Revenue	-	19,139.00
Total Expenditures	1,200.00	10,000.00
Total 5914 School Safety and Support	-1,200.00	9,139.00

5673 Electronic Cigarette Substance & NicotineÂ Prevention

Total Revenue	-	4,000.00
Total Expenditures	-	4,585.00
Total 5673 Electronic Cigarette Substance & NicotineÂ Prevention	-	-585

Total column AA Other State	-10,949.22	-1,652.00
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Total Restricted State or Federal (H) Sheet5	1,131,063.57	-10,861,223.00
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2026 Actuals 2026 Revised Budget

One-Time and Other Bills (I) Sheet6

5651 Educator Professional Time

Total Revenue	88,968.58	111,197.00
Total Expenditures	-	111,209.00
Total 5651 Educator Professional Time	88,968.58	-12

5868 Teacher Materials & Supplies

Total Revenue	16,851.04	21,060.00
Total Expenditures	11,871.92	21,060.00
Total 5868 Teacher Materials & Supplies	4,979.12	-

5807 Teacher Salary Supplemental Program (TSSP)

Total Revenue	25,754.00	54,475.00
Total Expenditures	-17.37	37,318.00
Total 5807 Teacher Salary Supplemental Program (TSSP)	25,771.37	17,157.00

5882 BTS Arts

Total Revenue	-	27,490.00
Total Expenditures	4,697.56	27,489.00
Total 5882 BTS Arts	-4,697.56	1

5813 Stipends for Future Educators

Total Revenue	6,500.00	6,500.00
Total Expenditures	6,500.11	6,500.00
Total 5813 Stipends for Future Educators	-0.11	-

Total One-Time and Other Bills (I) Sheet6

	115,021.40	17,146.00
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2026 Actuals 2026 Revised Budget

ESEA (L) Sheet 8

7801 Fed ESEA Title I A

Total Revenue	-	35,169.00
Total Expenditures	8,844.51	37,874.00
Total 7801 Title I A	-8,844.51	-2,705.00
 Total 7801 Fed ESEA Title I A	 -8,844.51	 -2,705.00

7860 Fed ESEA Title II A - Teacher Quality

Total Revenue	-	6,549.00
Total Expenditures	3,014.14	6,420.00
Total 7860 Fed ESEA Title II A - Teacher Quality	-3,014.14	129.00

7890 Student Support Services

Total Revenue	-	10,000.00
Total Expenditures	3,519.34	9,750.00
Total 7890 Student Support Services	-3,519.34	250

 Total ESEA (L) Sheet 8	 -15,377.99	 -8,875.00
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4 Food Service Program - 07/01/2025 to 09/30/2025

2026 Actuals 2026 Revised Budget

Non-Instructional (J) Sheet7

Food Service

Total Revenue	56,654.38	421,050.00
Total Expenditures	94,845.35	438,436.00
Total Food Service	-38,190.97	-17,386.00
Total Non-Instructional (J) Sheet7	-38,190.97	-17,386.00



Quarterly Report

for the Lakeview Academy
Business Office

Aegis Business Resources, LLC provides valuable training resources and accountability support to assist a school with successful business office operations. Aegis resources such as the ToDo List (with linked training materials found in the Uneti Tree Library) help business administrators (BAs) to be aware of upcoming deadlines and have the resources and tools to meet them. When used properly, the resources provided by Aegis help schools complete tasks on time, complete and accurately.

The first quarter of the year is a very busy time in the business office with hiring and onboarding, the start of a new school year, and the processing of the first payroll (which includes many, many entries for existing and new staff to ensure it is right). As the quarter comes to a close, it is important to review the accounting and payroll records and make any needed adjustments to data or workflow. Aegis staff have reviewed data pertaining to the financial reporting for the quarter to help the business office identify and remedy key items for compliance. The goal is to help identify and remedy these items when closing the quarter to ensure the school's books are in good order.

Examples of items we've assisted with and/or reviewed include:

- The timely reconciliation of all bank and P-card Visa accounts
- The identification of "old" or unusual transactions, review for accuracy/correction
- Accounts receivable (A/R), verify reasonableness
- Payroll accrual accounts, verify reasonableness
- Identify large transactions for proper asset classification by BA
- The Income Statement and Balance Sheet, check for unusual trends and identify areas of concern (if any)
- Implementation of USBE COA updates

This report also includes information on your school's utilization of our resources. We include reports on attendance by your BA(s) at Aegis training meetings as well as tracking of tasks completed (self-reported by your business administrator(s)). This data can assist the board and administration in understanding the work performed by your business office staff and provides useful accountability data.

In addition to the support provided to the business office, see the available upcoming training opportunities and resources for your board and administration at the end of this report.

Quarterly Review Cycle

Fiscal Year	July 1-June 30
1 st Quarter	July – September
Quarter Close	The Business Office works with Aegis to close the 1 st quarter during October.
Submission to Aegis	The Business Office submits final data to Aegis 2 weeks before the November (or subsequent) board meeting
Aegis Review/Report	Aegis staff review identified criteria (on a sample basis), reporting findings and other relevant data to the school.



Mandee Thompson
President

Q1 Financial & Business Office Report



This review is not an audit and is performed on a sample basis per our Agreement. Sampling is defined as a technique used to discover information about a population (accounting records) by selecting and examining a small proportion of that population and containing the characteristics of the larger population. Please keep in mind that the school's accounting records are in an interim state at this point in the school year. This means that it is within industry norms to identify transactions needing correction and/or for the reclassification of transactions to make the books reflect what actually happened—to make correcting entries as legally allowed and appropriate. ✓ = OK ▲ = In Process ✗ = Needs Attention

Review Item	Review Analysis	
Reviewed GL sample transactions for proper accounting treatment.	The general ledger looks great with transactions consistently coded to the correct general ledger accounts.	✓
Confirmed implementation of updated USBE COA for the current year.	FY26 USBE COA updated are in the process of being updated. School fees and new revenue accounts have been updated, with other to follow as needed. There are some minor adjustments to account numbers to be done as well.	▲
Confirmed that background check fees were not charged for non-licensed and contract employees, or volunteers per updated requirements.	There are only the LiveScan fees, which are allowable.	✓
Reviewed supply and property accounts to identify transactions that may need to be classified as assets.	Transactions are being properly coded for asset classification as needed.	✓
Reviewed accounts receivable for reasonableness. Prior year receivables are typically received and closed out during Q1.	The prior year receivables were reversed and all received. State Sale Tax receivable filed and refunded in Q1.	✓
Reviewed pre-paid accounts for any balances that needed to be expensed.	The prior year prepaids were expensed in the current year. The current balance is for valid expenses for future fiscal years.	✓
Reviewed "suspense account" transactions to ensure all transactions are hitting financial reports.	There is one small transaction that clears in Q2.	▲
Confirmed both bank and P-Card accounts are being reconciled monthly to help ensure the accuracy and timeliness of financial reporting.	These accounts are being reconciled monthly. Two of the P-Card accounts are not clearing to zero each month due to what appears to be valid outstanding balances. The BA is validating these balances.	▲
Reviewed payroll wage and benefit accounts for reasonableness and to assist the BA to ensure accrual accounts are being utilized correctly.	All accounts are clearing properly and the current accrued wage balance appears reasonable.	✓
Reviewed Balance Sheet and Income Statement for potential concerns or trends to monitor.	Reporting is as to be expected for this time of year, with any variances noted on the business administrators cover page.	✓
Confirmed prior year carryover balances were properly recorded in the current fiscal year.	All balances from the general ledger match the APR state reports, except for the Lunch balance. The BA is following up on this item to get it corrected.	▲

Resources & Q1 Accountability



Aegis Training—Business Administrator's Meetings

Aegis BA meetings are held on the second Wednesday of the month. Training during these meetings is geared toward the upcoming ToDo tasks, state reporting, ongoing responsibilities of the business office, and sharing best practices. These meetings are recorded and available to your business administrator at any time. Upcoming meetings:

- November 19, 2025
- January 21, 2025
- February 18, 2025

Utah State Charter School Board (USCSB)

USCSB meetings are available on their [YouTube page](#).

- USCSB Board Meetings – 2nd Thursday each month
- Charter Governing Board Member Meetings
- Charter Director Meetings
- Charter Business Administrator Meetings

Utah State Board of Education (USBE)

USBE meetings are available on their [YouTube page](#).

- USBE Board Meetings – 1st Thursday each month
- USBE Committee Meetings – 1st Friday each month

Accountability Reporting

1st Quarter To Do Items*

Conflict of Interest forms	✓
Perform Bond Compliance Calculation	✓
Audit Prep Checklist/Review	✓
Obtain Vendor Insurance Certificates	✓
Confirm Renewal of benefit plans	✓
Benefit Open Enrollment Processes	✓
Budget Submitted to USBE/State Auditor	✓
Quarterly Fiscal & Payroll Transparency	✓
Quarterly Payroll Taxes	✓
MMC Deposit & Investment Report	✓
Employee Allocations to Programs	✓
Required Benefits Disclosures	✓
Setup & Audit Employee Deductions	✓
Update Labor Law Posters	✓
Provide Procurement Training to Staff	✓
Provide Harassment Training to Staff	✓
Classified Staff Report Submitted	✓

*Note: Self-reported by BA staff using Aegis Intranet site

✓ = OK ▲ = In Process ✘ = Needs Attention

Charter school boards operate by *governing* rather than *managing*. Governing is...

- ✓ Establishing & maintaining the Vision.
- ✓ Setting policy.
- ✓ Setting organization-wide goals.
- ✓ Ensuring policy is followed and no laws are broken.
- ✓ Ensuring organizational goals are met.
- ✓ Ensuring financial integrity.

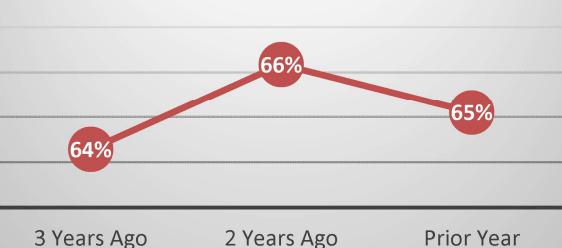
...all of this while having the best interest of the organization in mind.



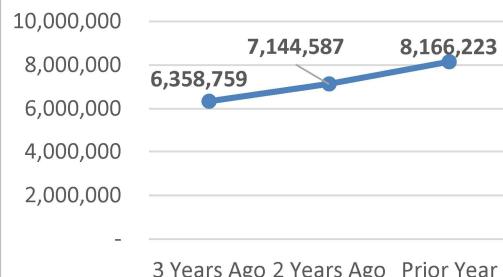
Annual Financial Scoreboard

as of June 30, 2024

Wages & Benefits as % of Revenue



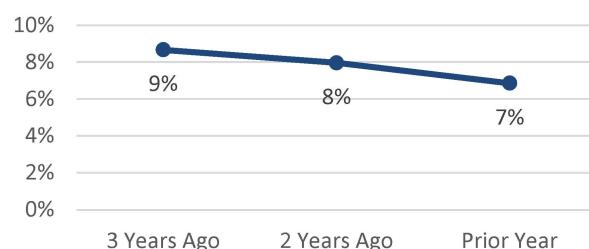
Wages and Benefits



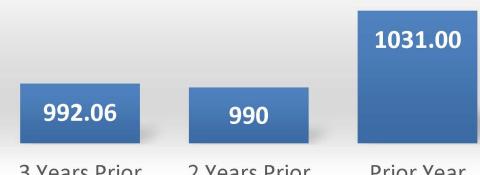
Oct 1. Enrollment



Facility Costs as % of Revenue



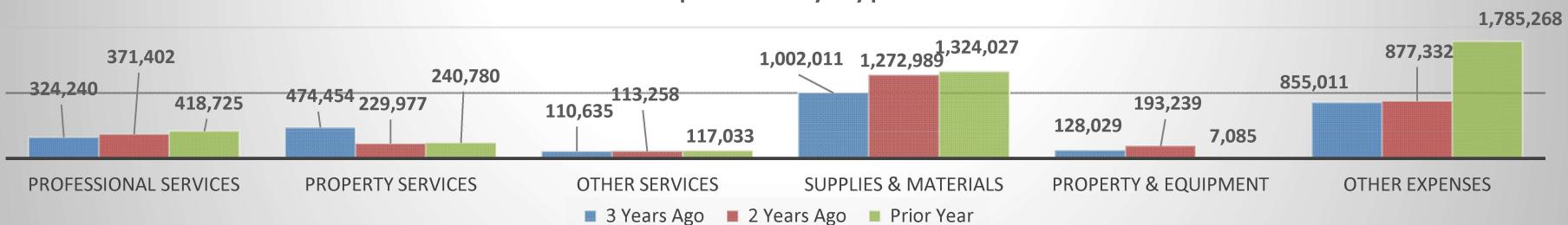
ADM



Days Cash on Hand (Bond)



Expenses By Type





October 27, 2025

To the Board of Directors
Lakeview Academy of Science, Arts, and Technology
Saratoga Springs, Utah

We have audited the financial statements of Lakeview Academy of Science, Arts, and Technology as of and for the year ended June 30, 2025, and have issued our report thereon dated October 27, 2025. Professional standards require that we advise you of the following matters relating to our audit.

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

As communicated in our letter dated April 7, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

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

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

We have provided our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated October 27, 2025.

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Lakeview Academy of Science, Arts, and Technology is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

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

Financial Statement Disclosures

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

Significant Difficulties Encountered during the Audit

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

Uncorrected and Corrected Misstatements

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

Disagreements with Management

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

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

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

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated October 27, 2025.

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

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

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

A handwritten signature in black ink that reads "Eddie Baily CPA". The signature is fluid and cursive, with "Eddie" and "Baily" being the most prominent parts, and "CPA" appearing at the end.

Ogden, Utah

Financial Statements
June 30, 2025

Lakeview Academy of Science, Arts, and Technology

Lakeview Academy of Science, Arts, and Technology

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June 30, 2025

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Independent Auditor's Report

The Board of Directors
Lakeview Academy of Science, Arts, and Technology
Saratoga Springs, Utah

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of Lakeview Academy of Science, Arts, and Technology (the School) 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the School as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



Ogden, Utah
October 27, 2025

Lakeview Academy of Science, Arts, and Technology

Management's Discussion and Analysis

June 30, 2025

The discussion and analysis of the Lakeview Academy of Science, Arts, and Technology's (the School) financial performance provides an overall review of financial activities for the fiscal year.

FINANCIAL HIGHLIGHTS

Over the course of the year, revenue increased by 16% while expenses increased by 22%. The increase in expenses was primarily due to instructional expenses and interest and other costs, which is primarily due to bond issuance costs from the new bonds issued during the year. Revenues primarily increased due to an increase in state funded programs. Due to the uncertainty surrounding state and federal funding, creating a conservative budget was an emphasis going into the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Government-Wide Financial Statements (GWFS)

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

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

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

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

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

Lakeview Academy of Science, Arts, and Technology

Management's Discussion and Analysis

June 30, 2025

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

Fund Financial Statements

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

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

Governmental Funds

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

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

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

Notes

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

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

Lakeview Academy of Science, Arts, and Technology
 Management's Discussion and Analysis
 June 30, 2025

Government-Wide Financial Analysis

Net position may serve as a useful indicator of an organization's financial position. With additional funding during the year, the School was able to increase its net position from fiscal year 2024.

	2025	2024
Assets		
Current and other assets	\$ 26,135,927	\$ 6,920,973
Capital assets	<u>13,813,774</u>	<u>11,304,344</u>
Total assets	<u><u>\$ 39,949,701</u></u>	<u><u>\$ 18,225,317</u></u>
Liabilities		
Current and other liabilities	\$ 1,795,235	\$ 705,586
Long-term liabilities	<u>32,482,238</u>	<u>12,331,560</u>
Total liabilities	<u><u>34,277,473</u></u>	<u><u>13,037,146</u></u>
Net Position		
Net investment in capital assets	(1,936,523)	(1,027,216)
Restricted	20,726,569	1,641,514
Unrestricted	<u>(13,117,818)</u>	<u>4,573,873</u>
Total net position	<u><u>\$ 5,672,228</u></u>	<u><u>\$ 5,188,171</u></u>

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

Lakeview Academy of Science, Arts, and Technology

Management's Discussion and Analysis

June 30, 2025

Governmental Activities

Changes in Net Position – The table below shows the changes in net position for the fiscal years 2025 and 2024. The School relies on state and federal support for 93% of its governmental activities for the year ended June 30, 2025. The School had total revenue of \$12,543,198 and total expenses of \$12,059,141, during the year ended June 30, 2025. The School had an increase in net position of \$484,057 during the year ended June 30, 2025. The increase in net position was primarily due to the increase in state revenue combined with the School's conservative approach to budgeting to ensure a healthy bottom line at the end of the fiscal year.

	2025	2024	Change
Revenue			
Program revenue			
State and federal aid	\$ 11,699,726	\$ 10,312,473	\$ 1,387,253
Charges for services	156,033	139,938	16,095
Operating grants and contributions	16,727	15,632	1,095
Earnings on investments	479,370	147,091	332,279
Other local revenue	191,342	181,200	10,142
 Total revenue	 12,543,198	 10,796,334	 1,746,864
 Expenses			
Instructional	6,468,975	5,830,668	638,307
Support services			
Students	439,692	335,724	103,968
Staff assistance	619,580	576,810	42,770
General	70,283	58,892	11,391
School administration	715,471	614,438	101,033
Central services	421,351	353,175	68,176
Operation and maintenance of facilities	1,266,965	1,097,529	169,436
Transportation	65,308	57,971	7,337
School food services	476,635	454,890	21,745
Loss on disposal of capital assets	79,412	-	79,412
Interest and other costs	1,435,469	521,177	914,292
 Total expenses	 12,059,141	 9,901,274	 2,157,867
 Change in Net Position	 \$ 484,057	 \$ 895,060	 \$ (411,003)

Governmental Funds

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

Lakeview Academy of Science, Arts, and Technology
Management's Discussion and Analysis
June 30, 2025

General Fund – The general fund is the general operating fund for the School. At the end of the current fiscal year, the general fund balance is \$24,744,858, which is an increase of \$18,428,470 from the prior year. The increase in the general fund balance is primarily attributed to proceeds from issuance of bonds.

Expenditures for general School purposes totaled \$14,630,265, which is an increase of \$4,427,475 from the prior year, primarily due to an increase in capital outlay, instructional expenditures, and interest and other costs relating to bond issuance costs.

General fund salaries totaled \$6,414,332, while the associated fringe benefits of retirement, social security, unemployment, workers compensation, health, dental, and vision added \$1,751,888 to arrive at 56% of the School's general fund expenditures.

Budgetary Highlights

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

Actual expenditures in the General fund were \$704,786 less than the amended budget. The School's budget vs. actual difference is in compliance with local and state requirements of budgetary thresholds. In addition, this slight difference allows for compliance in the event of unforeseen circumstances that may arise at the end of the operating year.

Capital Assets

The School has invested \$19,928,345 in a wide range of capital assets, but primarily in land and building and improvements. The total accumulated depreciation on these assets amounts to \$6,114,571. There were capital asset additions of \$3,199,306 for fiscal year 2025. Construction in progress represents costs incurred for classroom additions and a theater and performing arts wing. This project is anticipated to be primarily completed during fiscal year 2026. As of the date of issuance of these financial statements, approximately \$5,550,000 of costs have been incurred since June 30, 2025. Additional information regarding the School's capital assets can be found in Notes 3 and 4 to the basic financial statements.

Long-Term Debt

During the year ended June 30, 2025, the School issued bonds totaling \$19,725,000, with a premium totaling \$790,537. Long-term debt consists of outstanding bonds totaling \$32,482,238, including an outstanding bond premium of \$932,238, with rates ranging from 2% to 5%. See Note 5 to the financial statements for more information about long-term debt.

Requests for Information

This financial report is designed to provide the School's citizens, taxpayers, customers, and investors and creditors with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Lakeview Academy of Science, Arts, and Technology, 527 W 400 N, Saratoga Springs, Utah, 84045, or by phone at (801) 331-6788.

Lakeview Academy of Science, Arts, and Technology

Statement of Net Position

June 30, 2025

	Governmental Activities
Assets	
Cash and equivalents	\$ 4,903,658
Restricted cash and investments	20,554,254
State receivables	216,427
Federal receivables	52,250
Other receivables	78,941
Prepaid expenses	330,397
Capital assets (not subject to depreciation)	5,216,101
Capital assets (net of accumulated depreciation)	8,521,116
Right-to-use subscription-based IT assets (SBITA) (net of accumulated amortization)	<u>76,557</u>
 Total assets	 <u>39,949,701</u>
 Liabilities	
Accounts payable	961,266
Accrued liabilities	429,803
Accrued interest	404,166
Long-term liabilities	
Due within one year - bonds payable	360,000
Due in more than one year - bonds payable	<u>32,122,238</u>
 Total liabilities	 <u>34,277,473</u>
 Net Position	
Net investment in capital assets	(1,936,523)
Restricted for	
Special education	7,225
Teacher salary supplement program	16,180
Educator salary adjustment	1,477
Start up grant	147,433
Debt service	20,554,254
Unrestricted	<u>(13,117,818)</u>
 Total net position	 <u>\$ 5,672,228</u>

Lakeview Academy of Science, Arts, and Technology

Statement of Activities

Year Ended June 30, 2025

Functions/Programs	Program Revenue			Net Revenue (Expense) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instructional	\$ 6,468,975	\$ -	\$ 6,222,486	\$ (246,489)
Support services				
Students	439,692	-	-	(439,692)
Staff assistance	619,580	-	-	(619,580)
General	70,283	-	-	(70,283)
School administration	715,471	-	-	(715,471)
Central services	421,351	-	-	(421,351)
Operation and maintenance				
of facilities	1,266,965	-	-	(1,266,965)
Transportation	65,308	-	-	(65,308)
School food services	476,635	156,033	237,281	(83,321)
Interest and other costs	1,435,469	-	-	(1,435,469)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Governmental Activities	\$ 11,979,729	\$ 156,033	\$ 6,459,767	\$ (5,363,929)
	<hr/>	<hr/>	<hr/>	<hr/>
General Revenue				
Grants and contributions not restricted to specific programs				
State aid				5,256,686
Local revenue				189,827
Interest earnings				479,370
Insurance recoveries				1,515
Loss on disposal of capital assets				(79,412)
	<hr/>	<hr/>	<hr/>	<hr/>
Total general revenue				5,847,986
	<hr/>	<hr/>	<hr/>	<hr/>
Change in Net Position				484,057
	<hr/>	<hr/>	<hr/>	<hr/>
Net Position, Beginning of Year				5,188,171
	<hr/>	<hr/>	<hr/>	<hr/>
Net Position, End of Year				\$ 5,672,228
	<hr/>	<hr/>	<hr/>	<hr/>

Lakeview Academy of Science, Arts, and Technology

Balance Sheet – Governmental Funds

June 30, 2025

Assets

Cash and investments	\$ 4,903,658
Restricted cash and investments	20,554,254
State receivables	216,427
Federal receivables	52,250
Other receivables	78,941
Prepaid expenses	<u>330,397</u>
 Total assets	 <u>\$ 26,135,927</u>

Liabilities and Fund Balance

Liabilities

Accounts payable	\$ 961,266
Accrued liabilities	<u>429,803</u>
 Total liabilities	 <u>1,391,069</u>

Fund Balance

Nonspendable	
Prepaid expenses	330,397
Restricted for	
Special education	7,225
Teacher salary supplement program	16,180
Educator salary adjustment	1,477
Start up grant	147,433
Debt service	20,554,254
Unassigned	<u>3,687,892</u>
 Total fund balance	 <u>24,744,858</u>
	 <u>\$ 26,135,927</u>

Lakeview Academy of Science, Arts, and Technology
Reconciliation for Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2025

Total Fund Balances - Governmental Funds \$ 24,744,858

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

Costs of capital assets	19,928,345
Depreciation and amortization expense to date	<u>(6,114,571)</u>
	13,813,774

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

Long-term liabilities	
Bonds payable	(32,482,238)
Line of credit	-
Accrued interest	<u>(404,166)</u>
	(32,886,404)
Net Position	<u>\$ 5,672,228</u>

Lakeview Academy of Science, Arts, and Technology
Statement of Revenue, Expenditures, and Changes in Fund Balance – Governmental Funds
Year Ended June 30, 2025

	<u>General</u>
Revenue	
State aid	\$ 11,361,680
Federal aid	338,046
Earnings on investments	479,370
School fees	76,732
School lunch sales	156,033
Other local sources	<u>129,822</u>
Total revenue	<u>12,541,683</u>
Expenditures	
Instructional	<u>6,468,975</u>
Support services	
Students	439,692
Staff assistance	619,580
General	70,283
School administration	715,471
Central services	421,351
Operation and maintenance of facilities	656,505
Transportation	<u>65,308</u>
Total support services	<u>2,988,190</u>
Non-instructional	
School food services program	476,635
Capital outlay	<u>3,199,307</u>
Total non-instructional	<u>3,675,942</u>
Debt service	
Principal	345,000
Interest and other costs	<u>1,152,158</u>
Total debt service	<u>1,497,158</u>
Total expenditures	<u>14,630,265</u>
Deficiency of Revenue Under Expenditures	<u>(2,088,582)</u>
Other Financing Sources	
Proceeds from bond issuance	19,725,000
Bond premium	790,537
Insurance recoveries	<u>1,515</u>
Total other financing sources	<u>20,517,052</u>
Net Change in Fund Balance	<u>18,428,470</u>
Fund Balance, Beginning of Year	<u>6,316,388</u>
Fund Balance, End of Year	<u>\$ 24,744,858</u>

Lakeview Academy of Science, Arts, and Technology
Reconciliation of Governmental Funds Statement of Revenue, Expenditures,
and Changes in Fund Balance to the Statement of Activities
Year Ended June 30, 2025

Total Net Change in Fund Balance - Governmental Funds \$ 18,428,470

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

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

Capital outlay	3,199,307
Loss on disposal of capital assets	(79,412)
Depreciation and amortization expense	<u>(610,460)</u>
	2,509,435

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

Repayment of bonds payable principal	345,000
Proceeds from bond issuance	(19,725,000)
Bond premium	(790,537)
Amortization of bond premium	19,859
Change in accrued interest	<u>(303,170)</u>
	<u>(20,453,848)</u>

Change in Net Position of Governmental Activities \$ 484,057

Note 1 - Summary of Significant Accounting Policies

Lakeview Academy of Science, Arts, and Technology (the School) was incorporated in the State of Utah on May 5, 2005, as a nonprofit organization involved in public education. The School operates a public charter school in Saratoga Springs, Utah, and serves students from kindergarten through grade nine.

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

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

Financial Reporting Entity

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

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

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

Governmental Funds

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

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

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements (GWFS)

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

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

Program Revenue

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

Fund Financial Statements

Governmental Funds

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

Lakeview Academy of Science, Arts, and Technology

Notes to Financial Statements

June 30, 2025

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

Revenue

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

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

Expenditures

Expenditures are generally recorded when the related fund liability is incurred. General capital asset acquisitions are reported as expenditures in governmental funds. The School has employees who do not work year-round, but receive salary payments on a monthly basis; salaries earned, but unpaid, have been accrued as of June 30, 2025.

Restricted Cash and Investments

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

Investments

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

Receivables

All receivables are shown net of any allowance for uncollectible amounts. No allowances for uncollectible items have been recorded as of June 30, 2025.

Estimates

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

Lakeview Academy of Science, Arts, and Technology

Notes to Financial Statements

June 30, 2025

Capital Assets

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated acquisition value at the date of donation. Estimated useful lives are management's estimate of how long the asset is expected to meet service demands. The School's capitalization threshold is \$5,000. The cost of normal maintenance and repairs not adding to the value of the asset or materially extending asset lives are not capitalized.

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

Buildings and improvements	3-39 years
Equipment	3-10 years
Land improvements	5-20 years

Right-to-use subscription-based IT assets are recognized as the subscription commencement date and represent the School's right to use the underlying IT asset for the subscription term. Right-to-use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right-to-use subscription-based IT assets are amortized over the shorter of the subscription term or useful lives of the underlying asset using the straight-line method. The amortization period is three years.

Long-Term Liabilities

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

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

Subscription liabilities represent the School's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments are discounted based on a borrowing rate determined by the School. There were no subscription liabilities as of June 30, 2025.

Restricted Net Position

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

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

Imposed by law through constitutional provisions or enabling legislation.

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

Fund Balance of Fund Financial Statements

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

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

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

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

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

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

Lakeview Academy of Science, Arts, and Technology

Notes to Financial Statements

June 30, 2025

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

Grants and Other Intergovernmental Revenue

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

Note 2 - Cash and Investments

At June 30, 2025, the School's cash and investments consisted of the following:

Cash			
Insured		\$ 250,000	
Uninsured and not collateralized		<u>4,745,578</u>	
Total bank balance of deposits		<u>\$ 4,995,578</u>	
Investments	Rating	Fair Value	Investment Maturities
PTIF	Unrated	<u>\$ 20,462,334</u>	Less than 1 year
Total cash and investments		<u>\$ 25,457,912</u>	

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

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

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

Lakeview Academy of Science, Arts, and Technology

Notes to Financial Statements

June 30, 2025

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

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

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

Fair Value of Investments

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

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

The investments consist only of the PTIF funds which are classified as Level 2. The PTIF funds use the application of the June 30, 2025, fair value as calculated by the Utah State Treasurer to the School’s average daily balance in the Fund. The School currently has no assets that qualify for Level 1 or 3 investments.

Lakeview Academy of Science, Arts, and Technology

Notes to Financial Statements

June 30, 2025

The following table illustrates the investments by the appropriate levels for the School:

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2025				
PTIF	\$ 20,462,334	\$ -	\$ 20,462,334	\$ -

Custodial Credit Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Interest Rate Risk

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

Lakeview Academy of Science, Arts, and Technology

Notes to Financial Statements

June 30, 2025

Note 3 - Capital Assets

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

	June 30, 2024	Additions	Deletions	June 30, 2025
Capital assets, not subject to depreciation				
Land	\$ 2,281,845	\$ -	\$ -	\$ 2,281,845
Construction in progress	93,864	2,840,392	-	2,934,256
Total capital assets, not subject to depreciation	2,375,709	2,840,392	-	5,216,101
Capital assets, subject to depreciation				
Buildings and improvements	12,873,903	-	-	12,873,903
Equipment	1,037,278	317,341	(38,012)	1,316,607
Land Improvements	578,678	-	(156,837)	421,841
Total capital assets, subject to depreciation	14,489,859	317,341	(194,849)	14,612,351
Less accumulated depreciation for				
Buildings and improvements	(4,798,457)	(348,727)	-	(5,147,184)
Equipment	(504,044)	(220,736)	16,271	(708,509)
Land improvements	(313,805)	(20,901)	99,164	(235,542)
Total accumulated depreciation	(5,616,306)	(590,364)	115,435	(6,091,235)
Total capital assets, subject to depreciation	8,873,553	(273,023)	(79,414)	8,521,116
Net capital assets	11,249,262	2,567,369	(79,414)	13,737,217
Right-to-use SBITA being amortized				
Less accumulated amortization	58,320	41,573	-	99,893
	(3,240)	(20,096)	-	(23,336)
Net right-to-use subscription IT assets	55,080	21,477	-	76,557
Total capital assets, net	\$11,304,342	\$2,588,846	\$ (79,414)	\$13,813,774

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

Note 4 - SBITA

The School has entered into an SBITA contract for educational software. The School paid for the software at the beginning of the contract, and there are no future principal and interest payments required.

Lakeview Academy of Science, Arts, and Technology

Notes to Financial Statements

June 30, 2025

Note 5 - Long-Term Liabilities

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

	Balance at June 30, 2024	Additions	Retirements	Balance at June 30, 2025	Due Within One Year
Bonds payable	\$ 12,170,000	\$ 19,725,000	\$ (345,000)	\$ 31,550,000	\$ 360,000
Bonds premium	161,560	790,537	(19,859)	932,238	-
	<u>\$ 12,331,560</u>	<u>\$ 20,515,537</u>	<u>\$ (364,859)</u>	<u>\$ 32,482,238</u>	<u>\$ 360,000</u>

Long-term liabilities as of June 30, 2025, consist of the following:

Series 2015 Revenue Bonds issued for \$14,520,000 and bearing interest at 2.0-5.0%. Variable semi-annual interest payments commencing April 2016 and variable annual principle payments commencing October 2016 are required through October 2045. The bonds were sold at a premium which is being amortized using the effective interest rate method over the life of the bonds. The proceeds were used to purchase a school building. The School is required to meet certain covenants including debt coverage and cash available as defined by their bonds payable agreement.	\$ 11,825,000
Series 2025 Revenue Bonds issued for \$19,725,000 and bearing interest at 5.0%. Variable semi-annual interest payments commencing October 2025 and variable annual principle payments commencing April 2028 are required through April 2060. The bonds were sold at a premium which is being amortized using the effective interest rate method over the life of the bonds. The proceeds were used for the expansion of existing charter school facilities. The School is required to meet certain covenants including debt coverage and cash available as defined by their bonds payable agreement.	<u>19,725,000</u>
Total long-term debt outstanding	31,550,000
Bond premium, net	<u>932,238</u>
	<u><u>\$ 32,482,238</u></u>

Lakeview Academy of Science, Arts, and Technology

Notes to Financial Statements

June 30, 2025

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

Years Ending June 30,	Principal	Interest	Total
2026	\$ 360,000	\$ 1,542,056	\$ 1,902,056
2027	375,000	1,438,825	1,813,825
2028	515,000	1,427,350	1,942,350
2029	660,000	1,409,000	2,069,000
2030	690,000	1,383,006	2,073,006
2031-2035	3,960,000	6,410,675	10,370,675
2036-2040	5,025,000	5,364,875	10,389,875
2041-2045	6,265,000	4,163,056	10,428,056
2046-2050	4,130,000	2,919,700	7,049,700
2051-2055	4,205,000	1,992,500	6,197,500
2056-2060	5,365,000	831,000	6,196,000
Total	<u>\$ 31,550,000</u>	<u>\$ 28,882,043</u>	<u>\$ 60,432,043</u>

Note 6 - Concentrations

The School's principal source of support is state and federal-based support revenue. For the year ended June 30, 2025, this funding source accounted for approximately 93% of all revenue.

Note 7 - Benefit Plan

The School sponsors a 401(k) retirement plan (the Plan). The Plan provides that all full-time teachers, administrators, and other staff that work more than 500 hours per year are eligible to participate. The School contributes 7% of all eligible gross wages of employees that work over 1,000 hours per year to the plan. The School's contribution expense for the year ended June 30, 2025, was \$373,398.

Note 8 - Subsequent Event

On July 15, 2025, the School entered into a standby letter of credit agreement with a financial institution, naming the City of Saratoga Springs as the beneficiary. The letter of credit, totaling \$251,757, serves as a financial guarantee for required improvements. It expires on November 30, 2026. The final loan amount and applicable interest rate will be determined only if the City draws on the credit due to non-performance of the required improvements.

Required Supplementary Information
June 30, 2025

**Lakeview Academy of Science, Arts, and
Technology**

Lakeview Academy of Science, Arts, and Technology

Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenue				
State aid	\$ 10,678,314	\$ 11,413,400	\$ 11,361,680	\$ (51,720)
Federal aid	421,683	384,417	338,046	(46,371)
Earnings on investments	200,000	385,000	479,370	94,370
School fees	61,200	75,752	76,732	980
School lunch sales	147,500	146,873	156,033	9,160
Other local sources	113,000	128,227	129,822	1,595
Total revenue	11,621,697	12,533,669	12,541,683	8,014
Expenditures				
Instructional	7,629,555	7,054,014	6,468,975	585,039
Support services				
Students	309,359	449,325	439,692	9,633
Staff assistance	495,662	649,984	619,580	30,404
General	78,900	69,793	70,283	(490)
School administration	492,123	704,697	715,471	(10,774)
Central services	302,937	438,318	421,351	16,967
Operation and maintenance of facilities	645,988	911,429	656,505	254,924
Transportation	80,700	71,500	65,308	6,192
Total support services	2,405,669	3,295,046	2,988,190	306,856
Non-instructional				
School food services program	467,677	507,031	476,635	30,396
Capital outlay	12,100,000	2,981,797	3,199,307	(217,510)
Total non-instructional	12,567,677	3,488,828	3,675,942	(187,114)
Debt service				
Principal	345,000	345,000	345,000	-
Interest and other costs	512,357	1,152,163	1,152,158	5
Total debt service	857,357	1,497,163	1,497,158	5
Total expenditures	23,460,258	15,335,051	14,630,265	704,786
Excess (Deficiency) of Revenue Over (Under) Expenditures	(11,838,561)	(2,801,382)	(2,088,582)	712,800
Other Financing Sources				
Proceeds from bond issuance	20,000,000	19,725,000	19,725,000	-
Bond premium	-	790,537	790,537	-
Insurance recoveries	-	1,515	1,515	-
Total other financing sources	20,000,000	20,517,052	20,517,052	-
Net Change in Fund Balance	\$ 8,161,439	\$ 17,715,670	\$ 18,428,470	\$ 712,800

Lakeview Academy of Science, Arts, and Technology

Notes to Required Supplementary Information

June 30, 2025

Note 1 - Basis of Budgeting

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

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

Compliance Reports

June 30, 2025

**Lakeview Academy of Science, Arts, and
Technology**



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

The Board of Directors
Lakeview Academy of Science, Arts, and Technology
Saratoga Springs, Utah

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of Lakeview Academy of Science, Arts, and Technology (the School), 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 the related notes to the financial statements and have issued our report thereon dated October 27, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Eric Sallie LCP". The signature is fluid and cursive, with "Eric Sallie" on the top line and "LCP" on the bottom line.

Ogden, Utah
October 27, 2025



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

The Board of Directors
Lakeview Academy of Science, Arts, and Technology
Saratoga Springs, Utah

Report on Compliance

We have audited Lakeview Academy of Science, Arts, and Technology's (the School) compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, for the year ended June 30, 2025.

State compliance requirements were tested for the year ended June 30, 2025, in the following areas:

- Budgetary Compliance
- Fraud Risk Assessment
- Crime Insurance for Public Treasurers
- Internal Control Systems
- Public Education Programs

Opinion on Compliance

In our opinion, the School complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 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), issued by the Office of the Utah State Auditor. Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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.

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

Ogden, Utah
October 27, 2025



Lakeview Academy Board of Trustees Meeting

October 9, 2025 at 7:00 p.m.

527 W 400 N Saratoga Springs, Utah

Lakeview Academy Mission:

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

Lakeview Academy's Board of Trustee Role:

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

1) Welcome and Roll Call

BEGIN TIME: 7:02PM

IN PERSON ATTENDANCE: Ashley Hintze, Michael Hinckley (7:04PM), Aaron Glass, Nicole Desmond, Kassy Oveson, and Rick Veasey

ONLINE: Lindsay Condie

ABSENT: Tina Smith, Daniel Dunn

Community Members: Jennifer Moulder, Stephanie Frome, Tiffany Pincock, Rohit Mishri

2) Pledge of Allegiance

3) Board Business

a) UAPCS Training

i) Roles, Responsibilities & Committees roles & responsibilities

ii) Future monthly trainings:

(1) Open Meeting, training

b) CAP report and assignments

Members went over the board observation sheet.

c) Christmas staff appreciation lunch (12/5 or 12/12)

The board discussed dates for the appreciation lunch. It was decided that Dec. 5 would work best. Ashley and Aaron will work on the details.

d) Director's Report

i) Beginning of Year (BOY) data review

Rick told the board about the teachers' first two data dives for the year. He discussed the current math program and its effectiveness in preparing students for higher education. Rick shared the BOY testing report and how to compare years. The next testing report will be presented to board members in February.

Aaron commented on the intensive scores in K-3rd being higher than 4-6th scores. Rick said that computations for younger kids are usually lower because of the timed test.

A parent from the community, Rohit Mishri, commented on the math program and implementing higher-level math for students who are advanced. Asked if that is something Lakeview can do.

Aaron questioned whether we feel our math program is improved from public schools. Rick said feedback from prior students shows that once they leave Lakeview, students do well in math. Rick will share a report showing this data. He also commented that the tier 2 block time can be used for students on an advanced math level, enhancing a deeper understanding of the concepts and applying them to real life.

A parent from the community, Stephanie Frome, asked if we could do one grade above for advanced math? Ashley would like to discuss this further at the next board meeting.

Ricks said that teachers would like to do math similar to the ROAR program. He explained that tier 1 is for the general group and tier 2 is specialized minutes based on student levels. This is inclusive of all grades, including middle school.

A parent from the community, Tiffany Pincock, asked what Lakeview is doing in the 5th and 6th grades. Rick said that 6th grade is already an advanced grade with a teacher dedicated to teaching math. The 5th grade is following the old model, where an advanced math teacher is assigned.

ii) October 1 count

Rick provided an update on the October 1 count, noting the school's enrollment growth. There was an increase in 9th graders this year.

Rick shared the report with the board. He discussed the 3 levels of Special Education showing little movement, free and reduced lunch numbers and student demographics.

A parent from the community, Tiffany Pincock, asked if there will be more electives offered with the expansion, such as language classes. Rick said that he plans to discuss with the board about expanding electives related to the charter. The expansion already includes classrooms for CTE, arts and science. He explained that languages are not part of the charter, so it is not a priority.

e) Board Member Reports

Aaron Glass attended the UAPCS meeting about storing data. He said he is happy to share notes with the board if interested.

Ashley attended 5th grade camp. She also observed the Jog-a-thon. She said that even though there was some weather, the students seemed to have a good time. She expressed appreciation to SAC, teachers and parent volunteers.

Lindsay observed a 3rd grade enhancement where students built bridges. She was able to see the planning process and how students worked in groups. She liked seeing the students' leadership skills.

Michael looked at the state legislative summary and what affects Lakeview.

- Approve the curriculum for firearm safety instruction once adopted by the state.
- Update the school's bullying policy to include the new definition of "staff bullying"
- Review and update policies related to employee privacy as per HB 124
- Update the vaccination exemption policy to reflect the new single form requirements

- i) Resignation of appointed board assistant secretary

Emily resigned as the board assistant secretary this past month.

- f) Committee Reports

- i) Policy Committee

- (1)Committee Pacts

- (2)Public Education Summary

Michael covered the summary in the board reports.

- ii) Expansion Committee

- (1)Committee Pacts

Lindsay provided an update on the school's construction progress, including grass installation, playground order and parking lot asphalt and striping. Rick added details about the East and North building utilities and the South Building vertical construction.

Rick stated that the back field will be available Nov. 9th. New playground construction will take 3 weeks to complete and then both areas will be available for students. Rick showed the board a picture of the new playground. There will be double the mulch area for more equipment for students. Swings will be included. The new equipment follows the specific rules for fall distances. There is a particular mulch that is required for ADA access.

OSHA did a site visit with Stout this week. An update will be in the next meeting.

Lindsay asked about carpool issues. The superintendents are asked to move their vehicles when the carpool is in session. Carpool is usually done within 15 minutes after the bell.

A community parent, Stephanie Frome, suggested doing a ribbon cutting for the new playground once it is finished. Rick said that he would discuss the ribbon cutting suggestion with the expansion committee.

- iii) Audit Committee

- (1)Committee Pacts

Nicole said the audit should be issued in the next 2 weeks.

- g) August Financial & Accounting Reports

- i) Financial Scoreboard

- ii) Annual Financial Metrics

- iii) Balance Sheet Report

- iv) Income Statement Report

- v) Check Register Report

- vi) P-Card Purchase Reports

Nicole explained that August is the first month that staff and students are in the building. She highlighted adjustments made to the prior period based on auditor recommendations and is found on the cover sheet.

Items outside of the budget are also on the cover sheet.

No further questions.

MOTION BY: Michael Hinckley moved to accept the August financial and accounting reports.

Yes Vote: Ashley Hintze, Michael Hinckley, Aaron Glass, Lindsay Condie

No Vote: None

Abstain: None

MOTION PASSES

4) Public Comment: The public may address any issue unrelated to items already on the agenda.

Participants are asked to state their names for the official minutes and please be concise. If you cannot attend the meeting, email your comments to bot@lakeview-academy.com to be included in the minutes. Please submit your comments no later than two hours prior to the start of the meeting.

No comments

5) Consent Agenda

a) Minutes September 10, 2025

No comments.

MOTION BY: Michael Hinckley moved to accept the consent agenda.

Yes Vote: Ashley Hintze, Michael Hinckley, Aaron Glass, Lindsay Condie

No Vote: None

Abstain: None

MOTION PASSES

6) Action Items

a) LEA Specific license approval

A list of teachers was given to the board in the packet. Rick explained that four teachers are in the APPEL program, with two expected to finish this year. The board needs to approve these licenses annually.

Aaron asked if other teachers, outside of the four on the list, are licensed teachers. Rick said yes. He mentioned that the school can hire interns who are through a University. The APPEL is an alternative path for licensure.

No further comments.

MOTION BY: Lindsay Condie moved to approve the LEA Specific License Approval

Yes Vote: Ashley Hintze, Michael Hinckley, Aaron Glass, Lindsay Condie

No Vote: None

Abstain: None

MOTION PASSES

b) School Land Trust Membership Form 2025-2026

Rick explained the School Land Trust membership form and the roles of the board members. The form needs to be approved to set goals and ensure appropriate spending. The form will be updated on the website and members will electronically sign it.

Ashley asked about the difference between the School Land Trust Committee and the board members. Rick said the only difference is that he can vote on the Land Trust Committee.

MOTION BY: Michael Hinckley moved to approve the School Land Trust Membership Form 2025-2026.

Yes Vote: Ashley Hintze, Michael Hinckley, Aaron Glass, Lindsay Condie, Rick Veasey

No Vote: None

Abstain: None

MOTION PASSES

c) School Land Trust Principal Assurances

Rick explained the School Land Trust Principal Assurances ensure the committee follows state rules and bylaws. The board needs to feel comfortable with the assurances and training requirements. A deadline will be required in the motion. Rick explained the training is watching videos.

Aaron asked who has the link to the training. Rick said he would send it to the board. The board decided to do training individually to be completed by Nov. 13th.

MOTION BY: Aaron Glass moved to approve the School Land Trust Principal Assurances with a training completion date of Nov. 13th.

Yes Vote: Ashley Hintze, Michael Hinckley, Aaron Glass, Lindsay Condie, Rick Veasey

No Vote: None

Abstain: None

MOTION PASSES

d) SSHiNE policy

Rick explained the previous state program that provided stipends to teachers in hard-to-hire areas, which is being replaced by a policy that schools must adopt. The new policy requires schools to define high-need areas and select teachers for stipends without political interference. Rick highlighted the challenges schools face, including the potential for pay cuts and the need for a more serious discussion on policy. The policy has been adopted by a few charter schools with minor edits, aligning with the legislative language.

Rick said the policy identifies specific areas of high need: special education teachers, secondary math, and secondary science teachers. Teachers must have a recognized professional license and not be on a correction plan to qualify for the stipend. The supplement amounts are calculated to retain a portion for indirect costs and the application and verification process has been streamlined to avoid additional requirements for teachers. Teachers hired for approved positions automatically qualify for stipend. There is an appeal process through the existing grievance policy.

This policy will need to be reviewed annually, with the first review expected in the August board meeting. Aaron inquired about the roles considered high-need. Rick explained that the state previously owned this designation. The policy will not advertise the high-need roles and teachers should be informed of the annual review process.

Aaron asked if special education included teachers with IEP students. Rick clarified that it refers to specific special education instructors. Teachers must have a special education professional license for qualification.

MOTION BY: Michael Hinckley moved to approve the SSHiNE policy.

Yes Vote: Ashley Hintze, Michael Hinckley, Aaron Glass, Lindsay Condie

No Vote: None

Abstain: None

MOTION PASSES

e) 2026-2027 School Calendar

Rick presented the proposed 2026-2027 school calendar, which meets the requirement of 180 student days. The calendar includes traditional holidays and attempts to align with the Alpine school district's schedule. School is scheduled to start on August 17, which gives teachers more time to prepare.

Ashley pointed out a mistake in the calendar on November 27 is in the wrong color. Rick acknowledged the need to correct the color-coding.

A community parent, Stephanie Frome, questioned the necessity of distance learning days, citing the stress they cause for families with multiple children. Rick explained that distance learning days help match the Alpine's schedule and maintain the longer breaks. Without distance learning days, the calendar would need to include shorter breaks.

Ashley proposed conducting a parent survey to gauge feedback on the calendar and distance learning days. She would also include teachers. Lindsay agreed. Rick said they had previously conducted a survey two years ago, which received a low response rate but showed a preference for longer breaks.

Michael suggested waiting for the new district's calendar before conducting a survey to ensure meaningful feedback. He emphasized the importance of understanding the purpose of distance learning days in the survey. Rick agreed to include it in the survey to help parents make an informed decision.

No further comments.

MOTION BY: Aaron moved to approve the 2026-2027 School Calendar with November 27 properly set as a school holiday.

Yes Vote: Ashley Hintze, Michael Hinckley, Aaron Glass, Lindsay Condie

No Vote: None

Abstain: None

MOTION PASSES

7) Closed Session

MOTION BY: _____ MOVE TO ENTER A CLOSED SESSION PER UTAH CODE 52-4-205 TO DISCUSS THE CHARACTER, PROFESSIONAL COMPETENCE OR PHYSICAL OR MENTAL HEALTH OF AN INDIVIDUAL, LITIGATION MATTERS, ACQUISITIONS OF REAL PROPERTY OR AUTHORIZED PERSONNEL ISSUES.

a) A motion to enter a closed session per Utah Code 52-4-205 to discuss litigation matters,

acquisition of real property, or authorized personnel issues (all motions, except the motion to exit the closed session, will be made in an open meeting.) b) Return to Open Meeting
c) Action may be taken regarding litigation matters, acquisition of real property, or authorized personnel issues.

IN PERSON ATTENDANCE: NA

ONLINE ATTENDANCE: NA

INVITED GUEST: NA

BEGAN: None

END TIME: None

8) Adjourn

MOTION BY: Aaron moved to adjourn.

END TIME: 9:22PM



Policy Type: Required

Policy Title: Criminal Background Checks and Arrest Reporting

Effective: March 12, 2025

The purpose of this policy is to protect the safety, health, and security of Lakeview Academy students, employees, and property. This policy is intended to ensure that all students are instructed and served by public school teachers, employees, board members, and volunteers who have not performed acts or violated laws that could, or would, result in endangering students.

Definitions

Applicant, Candidate, or Potential Employee: All persons seeking employment or appointment for compensatory work with Lakeview Academy.

Licensed Educator: Has the meaning given that term in Utah Administrative Code (UAC) R277-516.

Employee: A person being compensated by Lakeview Academy or a person employed by a company being compensated by Lakeview Academy for services rendered, including part-time and contract employees.

BCI: Utah Department of Public Safety, Bureau of Criminal Identification, a state agency.

Board Member: A person who serves on the Board of Trustees of Lakeview Academy.

Crimes Against a Person: Includes assault, kidnapping, murder, manslaughter, reckless endangerment, abuse of a child or vulnerable adult, stalking, hazing, making a terroristic threat, and any other offense identified in UCA Title 76, Chapter 5.

Criminal History Report: A report or record generated by the Bureau of Criminal Identification after a search of State of Utah criminal history files and/or other state and federal databases designated by law or by Lakeview.

Driving Record Report: Traffic-related offenses contained in the Utah Division of Motor Vehicle databases.

Background Check or Background Investigation: As allowed by law, a review of criminal or other public records to obtain information on an applicant or employee that may include, but is not limited to, criminal history reports and driving records reports.



School: Lakeview Academy, for whom this policy applies.

Individuals Subject to Background Checks

Applicants (potential employees or candidates **18 or older**) must submit to a criminal background check and review as a condition of employment, appointment, or assignment.

Volunteers **(18 or older)** with significant unsupervised access to students in connection with the volunteer's assignment must submit to a criminal background check as a condition of service (see PALS level two). Until the background check is submitted and returned, the volunteer must remain under the supervised observation of a school employee.

A representative (individual, employee, and/or agent) of a company or organization having established an arrangement or agreement with the school to provide services to the school (such as food service vendors with casual access to students), or services with direct student access must submit to a criminal background check. The organization or representative shall pay the cost of the background check. Information obtained from the background check may be used as a basis to refuse access of the representative to the school, or students, at the sole discretion of the school. Failure to comply with this provision shall be basis for termination of the arrangement or agreement with the company or organization.

A background check shall be required for the renewal of any Utah educator license in accordance with UCA R277-501. Members of the Board of Trustees must submit to a criminal background check as a condition of appointment. Until the background check is submitted and returned, the member must follow visitor guidelines (see Parent Assisted Learning System (PALS) Volunteers/Visitors policy)

Where reasonable cause exists, the school may require an existing employee or volunteer to submit to a criminal background check at any time.

Conducting the Background Check

Applicants, board members, and volunteers shall complete applicable forms as a condition of employment, appointment, or assignment. The forms require self-disclosure of criminal misconduct or violations of the law, including pending charges, diversion agreements and pleas in abeyance. The information obtained from the background check and the forms will be compared for accuracy and completeness. Any misstatement, omission, or misinformation on the forms is grounds not to hire or for dismissal.

Employees, applicants, board members, or volunteers who decline to submit to a background check cannot be employed by the school; are subject to termination of employment,



revocation of volunteering privileges, or removal from the Board of Trustees.

Employees, applicants, board members, or volunteers who have criminal histories that may put students or members of the school community at risk, and/or fail to report an arrest, charge, or conviction may not be offered employment; are subject to termination of employment, revocation of volunteering privileges, or removal from the Board of Trustees.

A criminal conviction does not necessarily preclude employment or volunteering activities with the school. The school has the sole and absolute discretion to determine whether the outcome of a criminal background check will result in administrative action to; terminate employment, not offer employment, or not authorize volunteering activities. Similarly, the dismissal of a criminal offense or arrest does not necessarily preclude the school from taking administrative action against an employee, board member, or volunteer.

The school will immediately suspend an employee, board member, or volunteer from student supervision responsibilities pending the outcome of any investigation upon receipt of information concerning alleged offenses. Suspensions are generally without pay.

Review and Investigation

The school may consider both criminal and/or administrative findings. The safety and security of students will be the foremost consideration. The school shall consider each circumstance on a case-by-case basis and use the following factors to determine an applicant's, current employee's, board member's or volunteer's suitability to work in the school.

1. Type of conviction.
2. Relevance of any conviction to the individual's position.
3. A history of multiple convictions that suggests a pattern of criminal behavior or bad judgment.
4. Amount of time that has passed since a conviction and/or the completion of a sentence.
5. Frequency and severity of the conviction(s) or disposition(s).
6. Age of the individual at the time of the conviction or disposition.
7. Evidence of rehabilitation.
8. Other aggravating or mitigating information.

Any statement of an applicant, employee, board member, or volunteer on applications, personnel records, forms, and documents submitted to the school that is later deemed to be a misstatement, omission, or misinformation when verified with the results of a background check is grounds to not offer employment, termination of employment, revocation of volunteering privileges, or removal from the Board of Trustees.



If a person is denied employment/appointment to the Board of Trustees or is dismissed from employment/appointment to the Board of Trustees because of information obtained through a criminal background check, the person will receive written notice of the reasons for denial or dismissal and have an opportunity to respond within five working days. Volunteers who are denied volunteering privileges, or who have volunteering privileges revoked, will receive written notice of the decision.

Information obtained from BCI in a background check is confidential within the guidelines of the Government Records and Access and Management Act (GRAMA).

Payment for Background Check

The school shall pay for the background check of any non-licensed employee, volunteer, or Board member. The cost of fingerprinting for outside agencies (not associated with the afore mentioned purposes) is \$50. The Director may reimburse fees associated with background checks at the Director's discretion.

Required Reporting of Arrest

A licensed educator (as defined in UCA 53G-11-301), any and all other employees, and volunteers of the School (as defined in R277-516-4) who are cited, charged and/or arrested with the following alleged offenses must report the incident(s) to Lakeview Academy's Director within 48 hours, using the *Educator Notification of Arrest* form provided on the Utah State Board of Education (USBE) website:

1. Any matters involving an alleged felony, or relevant misdemeanor offenses.
2. Any matters involving minors.
3. Any matters involving alleged sex offenses.
4. Any matters involving alleged drug-related offenses.
5. Any matters involving alleged alcohol-related offenses.
6. Any matters for which the subject is currently under court ordered probation.
7. Any matters involving alleged offenses against the person under Title 76, Chapter 5, Offenses Against the Person.

The employee, board member, or volunteer shall report to the school Director, any convictions, including convictions identified above, any pleas in abeyance, and any diversion agreements within 48 hours, upon receipt of notice of conviction, plea in abeyance, or diversion agreement using the *Educator Notification of Arrest* form provided on the USBE website.



The Director shall report arrest, conviction, or offense information to the Lakeview Academy Board of Trustees/designee, as legally allowed by law, on all employees, board members, and volunteers.

The Director shall also report arrest, conviction, or offense information received from **Licensed Educators** to the Educator Licensing Department of the Utah State Office of Education (USBE or Utah Professional Practices Advisory Commission (UPPAC)) within 48 hours through forms found on the USBE website (UPPAC page of the Educator Licensing Department).

The employee shall report for work following an arrest and notice to the Director unless directed not to report for work by administration. Volunteers may report for volunteering activities following an arrest and notice to the Director unless directed not to report for volunteering activities by administration.

The school shall suspend employees immediately under the following circumstances:

1. Employees shall be suspended from supervising students during investigations for alleged sex offenses and other alleged offenses which may endanger students.
2. Employees who transport students or who operate or maintain public education vehicles shall be suspended during investigations of allegations for alcohol or drug violations.

The school shall provide due process for individuals who complete required criminal background checks consistent with UCA §53G-11-405. The procedures include:

1. An individual's right to respond to any criminal history information received by the school.
2. An individual's right to request a review of information received and the reasons for disqualification from employment or release from employment.
3. Notice to the individual of the right to request a review of information and reasons for disqualification or release for/from employment.

The school shall maintain background check information securely and train all employees who have access to background check and employment information about their professional responsibility to treat all records and information confidentially and the potential consequences for such failure.

The school may take employment or disciplinary action, up to and including: not offering employment, termination of employment, revocation of volunteering privileges, or removal from the Board of Trustees. Offenses relevant to all school assignments include, but are not limited to, the following.

1. Any matters involving an alleged felony, or relevant misdemeanor offenses.
2. Any matters involving minors.



3. Any matters involving alleged sex offenses.
4. Any matters involving alleged drug-related offenses.
5. Any matters involving alleged alcohol-related offenses.
6. Any matters for which the subject is currently under court ordered probation.
7. Any matters involving alleged offenses against the person under Title76, Chapter 5, Offenses Against the Person.

Additional References

1. Utah Code Annotated (UCA) § 53G-11-405 - Due process related to background check information
2. UCA § 53G-5-407 and 408 - Criminal Background Checks on School Personnel
3. UCA § 53E-3-410 - Criminal Background Checks on School Personnel
4. UCA § 53E-6-401 and 402 - Background Checks
5. Utah Administrative Code (UAC) R277-501 - Educator Licensing Renewal and Timelines
6. UAC R277-481 - Charter School Oversight, Monitoring and Appeals
7. UAC R277-516 - Education Employee Required Reports of Arrests

Certification

The undersigned officers and/or directors of Lakeview Academy certify that this Criminal Background Checks and Arrest Reporting policy was duly adopted on March 12, 2025, and replaces all previous Criminal and Background Check and Arrest Reporting policies.

Signature:

Print Name:

Title: _

Signature:

Print Name:

Title: _



L.E.T.S. STAY SAFE AROUND UNATTENDED FIREARMS

Leave it alone.

Educate those around you.

Tell an adult.

Share threats.

WATCH
THE L.E.T.S.
STAY SAFE VIDEO



Scan the **QR code** or visit our website and learn how you can keep those around you safe from unattended firearms.



Visit attorneygeneral.utah.gov/lets-stay-safe-utah

Committee: Audit and Procurement Committee Pact
Approved:



PURPOSE

The Lakeview Academy Audit and Procurement Committee (LAPC) is a Lakeview Academy Board-appointed committee created to assist the Board in the effective discharge of its governance and oversight responsibilities relating to the delivery of procurement process and decisions and the annual independent financial audit of the school's financial records, policies, and procedures.

The LAPC is responsible for high-level oversight and monitoring of the approved procurement and financial audit processes and procedures to ensure compliance with Lakeview Academy policy and Utah State Code and Rule.

This document establishes the role and responsibilities delegated by the Board to the LAPC and outlines its membership and structure.

KEY RESPONSIBILITIES

1. Understand the Board Governance Model
2. Oversee and monitor the procurement process and advise the Board on procurement matters.
3. Issue the FRQ for the annual financial audit and select the audit firm.
4. Oversee the annual audit process, review the final audit, and report to the Board on the annual independent audit of the school's financial records, policies, and procedures.
5. The LAPC will consider, evaluate, and report (as required) on any matters expressly referred to the committee by the Board.

Ultimately, the responsibility for review and action on procurement procedures and audit reports remain with the full Board.

MEMBERSHIP

The Lakeview Audit and Procurement Committee comprises no more than (5) five and no less than three committee members. Two committee members will be appointed for a two-year term, and the other three will have one-year terms. Proposed committee members and respective terms are listed below:

1. Committee Member Name, 2-year term.

CAPABLE. CONFIDENT. CONTRIBUTING.

References: 63G-6a-101 Utah Procurement Code

Amended:

Reviewed:

2. Committee Member Name, 2-year term.
3. Committee Member Name, 1-year term.
4. Committee Member Name, 1-year term.
5. Committee Member Name, 1-year term.

Members agree to abide by the code of conduct outlined in the Board Members' Code of Conduct Policy and sign Lakeview Academy's Audit and Procurement Committee Acknowledgement form agreeing to accept the specific roles and responsibilities of the committee as delegated by the Board. The acknowledgment form will be signed and submitted to the Board before the first committee meeting.

MEETINGS

LAPC meetings will be convened at least once a year and as needed to evaluate audit and procurement needs. A quorum consists of a simple majority of the appointed committee members. In the absence of the committee Chair or appointed delegate, the committee may elect a member present to chair the meeting.

The committee may elect to conduct meetings by telephone or videoconference, provided that all committee members involved in the meeting can participate in the discussion.

Meeting minutes will be prepared within a reasonable time, as agreed upon by the committee members, following each meeting. Following review by the committee and approval from the committee chair, the committee secretary submits the minutes to the committee members and bot@lakeview-academy.com.

CONFLICT OF INTEREST

Committee members must:

- Disclose to the committee any actual or potential conflict of interest that may exist as soon as they become aware of the issue.
- Sign Lakeview Academy's Conflict-of-Interest form and submit it to the Board before the first committee convening.
 - Professional relations are acceptable – Personal relationships are not.

SCOPE, ACCESS, AND AUTHORITY

LAPC is authorized to investigate any matter within the scope of its delegated responsibilities, advise, and make appropriate recommendations to the Board.

The committee will evaluate Request For Proposals (RFPs) as needed according to the Utah State Code.

- Under no circumstances will committee members discuss the vendors and their proposals with anyone outside the evaluation team, not even the vendor names.

CAPABLE. CONFIDENT. CONTRIBUTING.

References: 63G-6a-101 Utah Procurement Code

Amended:

Reviewed:

- Under no circumstances will outside material be used for scoring, e.g., Yelp reviews, online searches, or past performance...UNLESS those items were explicitly identified as criteria in the RFP.
- Proposals MUST be evaluated SOLELY on the criteria listed within the RFP
- Preliminary draft scores are done independently and given to the committee Chair before the final scoring.

Except as explicitly stated in this Pact or by the Board, the LAPC has limited delegated authority and exists predominately to oversee fidelity to process, advise, and provide recommendations to the Board on issues within the purview of the Committee. Ultimately, the responsibility for review and action on audit and procurement processes, procedures, and reports remain with the full Board.

REPORTING

As outlined above, the committee minutes are submitted to committee members and the Board within a reasonable time following each meeting. Following review by the committee and approval from the committee chair, the committee secretary submits the minutes to the committee members and bot@lakeview-academy.com for review at the next scheduled board meeting.

The LAPC will prepare and submit to the Board any additional reports as appropriate following the completion of each RFP evaluation to bot@lakeview-academy.com for the next scheduled Board meeting.

Through the above protocols, all matters relevant to the committee's role and responsibilities will be reported to the Board.

CERTIFICATION

The Undersigned officers and or directors of Lakeview Academy certify that this Audit Procurement Committee Pact was duly adopted as of **Month, date, Year,** and replaces all previous approved Audit Procurement Committee Pacts.

Signature: _____

Print Name: _____

Title: _____

Signature: _____

Print Name: _____

Title: _____

CAPABLE. CONFIDENT. CONTRIBUTING.

References: 63G-6a-101 Utah Procurement Code

Amended:

Reviewed:

Committee: Facility Expansion Committee Pact

Approved:



PURPOSE

The Lakeview Academy Facility Expansion Committee (FEC) is a Lakeview Academy Board-appointed committee created to assist the Board in the effective discharge of its governance and oversight responsibilities relating to capital improvements and facility development process decisions of Lakeview Academy.

The FEC is responsible for providing guidance and recommendations to the Board regarding long-range facility planning projects, which may include but are not limited to, land acquisition, construction, expansion, replication, and capital improvement projects.

The FEC oversees and monitors the capital improvement and development process to ensure compliance with Lakeview Academy policy, Utah State Code, and State Charter School Board Policy.

This document outlines the role and responsibilities delegated by the Board to the FEC and its membership and structure.

KEY RESPONSIBILITIES

1. Understand the Board Governance Model
2. Review the specific scope of work (project) delegated by the Board
3. Develop project processes, guidelines, and timelines.
4. Understand, if applicable, the required permitting, design, and traffic approvals.
5. Identify and inform the board of potential risks and mitigants associated with the project.
6. Recommend the engagement of consultant(s) needed to complete the project.
7. Provide the Board with monthly project updates.
8. Adhere to the state procurement process.
9. Comply with the State Charter School Board Facility Review Policy.
10. Review facility-related policies and recommend necessary adjustments.
11. The FEC committee will consider, evaluate, and report on, as required, matters expressly referred to the committee by the Board.

Ultimately, the responsibility for review and action on capital improvements in the facility development process remains with the full Board.

MEMBERSHIP

The structure of the Lakeview Facility Expansion Committee consists of no more than five (5) and no less than three (3) committee members. Two committee members will be appointed for a two-year term, and the other three will have one-year terms. Lakeview Academy Director and

the Business manager are additional members of the committee. Proposed committee members and respective terms are listed below:

1. Committee Member Name, 2-year term.
2. Committee Member Name, 2-year term.
3. Committee Member Name, 1-year term.
4. Committee Member Name, 1-year term.
5. Committee Member Name, 1-year term.

Committee members will annually select the following officers for the committee:

1. Chair: Oversees the committee and ensures it is functioning properly. Guides the project development and decision-making process of the committee structure.
2. Vice-Chair: Assists the chair and performs their duties in their absence.
3. Secretary: Prepares the agenda with the committee chair, keeps minutes of the meetings, and distributes them to the committee members and the Board.

Members agree to abide by the code of conduct outlined in the Board Members' Code of Conduct Policy and sign Lakeview Academy's Facility Expansion Committee Acknowledgement form agreeing to accept the specific roles and responsibilities of the committee as delegated by the Board. The acknowledgment form will be signed and submitted to the Board before the first committee meeting.

MEETINGS

FEC meetings will be convened at least twice a year or as needed, as determined by the committee, to oversee and monitor the activities of the identified project effectively. A quorum consists of a simple majority of the appointed committee members. In the absence of the Chair, the vice-chair will conduct the meeting.

The committee may elect to conduct meetings by telephone or videoconference, provided that all committee members involved in the meeting are able to participate in the discussion.

Minutes will be prepared within a reasonable time, as agreed upon by the committee members, following each Committee meeting. Following a review by the committee and approval from the committee chair, the committee secretary submits the minutes to the committee members and bot@lakeview-academy.com.

CONFLICT OF INTEREST

Committee members must:

- Disclose to the committee any actual or potential conflict of interest that may exist as soon as they become aware of the issue.
- Sign Lakeview Academy's Conflict-of-Interest form and submit it to the Board before the first committee convening.
 - Professional relations are acceptable – Personal relationships are not.

SCOPE, ACCESS, AND AUTHORITY

CAPABLE. CONFIDENT. CONTRIBUTING.

References: 63G-6a-101 Utah Procurement Code
Amended:
Reviewed:

FEC is authorized to investigate any matter within the scope of its delegated responsibilities and make appropriate recommendations to the Board.

Except as explicitly stated in this Pact or by the Board, the FEC has limited delegated authority and exists predominately to provide recommendations to the Board on issues within the purview of the Committee.

REPORTING

As outlined above, the committee minutes are submitted to the committee members and Board within a reasonable time following each Committee meeting. Following a review by the committee and approval from the committee chair, the minutes are submitted to bot@lakeview-academy.com for review at the next scheduled board meeting.

FEC will prepare and submit monthly project update reports to the Board and any additional reports as appropriate throughout the duration of the facility or capital project to bot@lakeview-academy.com for the next scheduled Board meeting.

Through the above protocols, all matters relevant to the committee's role and responsibilities will be reported to the Board.

CERTIFICATION

The Undersigned officers and or directors of Lakeview Academy certify that this Facility Expansion Committee Pact was duly adopted as of **Month, Date, Year**, and replaces all previous approved Facility Expansion Committee Pacts.

Signature: _____

Print Name: _____

Title: _____

Signature: _____

Print Name: _____

Title: _____

Committee: Policy Committee Pact

Approved:



PURPOSE

The Lakeview Academy Policy Committee (PC) is a Lakeview Academy Board-appointed committee created to assist the Board in the effective discharge of its governance and oversight responsibilities relating to the policy development process at Lakeview Academy.

The PC is responsible for developing, reviewing, updating, and maintaining policies to assist the Board and the administration in executing its duties ethically, in compliance with state law, and in accordance with Lakeview Academy's charter.

This document establishes the role and responsibilities delegated by the Board to the PC and outlines its membership and structure.

KEY RESPONSIBILITIES

1. Understand the Board Governance Model
2. Establish a policy development process.
3. Develop policies that align with the school's mission, vision, and strategic objectives, comply with state and federal laws and regulations, and are relevant to meet present needs.
4. Stay current on pertinent state and federal laws and regulations and inform the Board of necessary policy changes and updates.
5. Update and review policies for accuracy/compliance by generating a quarterly policy review schedule.
6. Seek feedback from Lakeview Academy stakeholders on proposed policies as determined by the committee.
7. Recommend policy changes to the Board as necessary.
8. Evaluate the committee's performance on an annual basis.

The PC will consider, evaluate, and report on, as required, any matters expressly referred to the committee by the Board. Ultimately, the responsibility for review, adoption, and implementation of all Lakeview Academy policies remains with the full Board

MEMBERSHIP

The Policy Committee comprises no more than nine (9) and no less than three (3) committee members. To ensure proper representation from the school community, the Lakeview Academy Director, Business Manager, and one current elementary and middle school teacher will be members of the committee. The Lakeview Academy Director will solicit interest from the educators in joining the committee. A small stipend for the educator's participation may be Provided. Proposed committee members and respective terms are listed below:

CAPABLE. CONFIDENT. CONTRIBUTING.

References: 63G-6a-101 Utah Procurement Code

Amended:

Reviewed:

1. Committee Member (Board), 2-year term.
2. Committee Member (Parent), 2-year term.
3. Committee Member (Board), 1-year term.
4. Committee Member (Parent), 1-year term.
5. Committee Member (Parent), 1-year term.
6. Elementary teacher, 1-year term.
7. Middle School teacher, 1-year term.
8. Lakeview Academy Director, indefinite term
9. Lakeview Academy Business Manager, indefinite term

Committee members will annually select the following officers for the committee:

1. Chair: Oversees the policy committee and ensures it is functioning properly. Guides the policy development and decision-making process within the committee structure.
2. Vice-Chair: Assists the chair and performs their duties in their absence.
3. Secretary: Prepares the agenda with the committee chair, keeps minutes of the meetings, and distributes them to the committee members and the Board.

Members agree to abide by the code of conduct outlined in the Board Members' Code of Conduct Policy and sign the Lakeview Academy Policy Committee Acknowledgement form, agreeing to the specific roles and responsibilities of the committee as delegated by the board. The acknowledgment form will be signed and submitted to the Board before the first committee meeting.

MEETINGS

PC meetings will be convened at least monthly or as needed to execute the committee's key responsibilities outlined above. The quorum of the meeting consists of a simple majority of the appointed committee members. In the absence of the Chair, the vice-chair will chair the meeting.

The committee may elect to conduct meetings by telephone or videoconference, provided that all committee members involved in the meeting are able to participate in the discussion.

Minutes will be prepared within a reasonable time, as agreed upon by the committee members, following each meeting. Following review by the committee and approval from the committee chair, the committee secretary submits the minutes to the committee members and bot@lakeview-academy.com.

CONFLICT OF INTEREST

Committee members must:

- Disclose to the committee any actual or potential conflict of interest that may exist as soon as they become aware of the issue.

- Sign Lakeview Academy's Conflict-of-Interest form and submit it to the Board before the first committee convening.
 - Professional relations are acceptable – Personal relationships are not.

SCOPE, ACCESS, AND AUTHORITY

The PC is authorized to investigate any matter within the scope of its delegated responsibilities and make appropriate recommendations to the Board.

Except as expressly stated in this Pact or by the Board, the PC has limited delegated authority and exists predominately to provide recommendations to the Board on issues within the purview of the Committee.

REPORTING

As outlined above, the committee minutes are submitted to the committee members and Board within a reasonable time following each meeting. Following review by the committee and approval from the committee chair, the minutes are submitted to bot@lakeview-academy.com for review at the next scheduled board meeting.

PC will prepare and submit policy updates, recommendations, and additional reports to the Board as appropriate to bot@lakeview-academy.com for the next scheduled Board Meeting.

Through the above protocols, all matters relevant to the committee's role and responsibilities will be reported to the Board.

CERTIFICATION

The Undersigned officers and or directors of Lakeview Academy certify that this Policy Committee Pact was duly adopted as of **Month, Date, Year**, and replaces all previous approved Policy Committee Pacts.

Signature: _____

Print Name: _____

Title: _____

Signature: _____

Print Name: _____

Title: _____