

Gateway Academy School Board Meeting Agenda
Tuesday, October 28, 2025, 06:00 PM
Location: Gateway Preparatory Academy Library
Join Zoom Meeting

<https://gpacharter-org.zoom.us/j/87548930995?pwd=MmxsoaUpDLzltkoGFw18GhQpuSjcek.1>

Meeting ID: 923 112 8979

Mission Statement: *Our mission is to provide children with an individualized education emphasizing practical life skills and demonstrations of student learning in a safe, respectful, and supportive environment*

Agenda Items	Presenter	Materials/Notes	Time
Call to Order	Michael Bahr	The board meeting was called to order by Michael Bahr at 6:02 p.m., with board members Roger Carter, Paul Dail, Diana Girtain, Diana Salazar, and Jessica Walker in attendance. Staff members in attendance and presenting at the meeting included Dave Armour, Jonada Munk, and Amy Gibson.	1 min
Public Comment	Public Attendees	Diana G. asked about the four-day week that is being proposed by ICSD. Dave said it is something that has come up before and will be further discussed at the upcoming strategic planning meeting. Considerations could include a day program on Fridays, and GPA would try to align calendaring with ICSD.	5 min
Consent Calendar	Michael Bahr	Diana G. moved to approve the Sep. 25 minutes, Roger seconded, all were in favor, and the motion passed.	3 min
Exhibit A Review (schedule overview)	Diana Girtain	Exhibit A Diana reviewed section 6e regarding weekly instruction in technology and fine arts. She said she believes Gateway excels in offering a wide variety of elective classes beyond the core classes and that it allows students to explore and find their individual niches. Amy Arnold will be the next Exhibit A presenter at the December meeting.	5 min
Director's Report	David Amour	Director's Report Dave presented his Director's Report, which included enrollment totals. The decline in OpenEd enrollment has tapered off, as anticipated, and on-site population gained two students for a total of 540. Total enrollment is 2,185. Roger asked how students were counted from OpenEd if they came to just an elective class or two on campus, saying it is good to know these things for capacity issues. Dave said he would check with Joni and that funding is different depending on the student, but he added that ultimately we do want more OpenEd kids coming to elective classes. Dave also mentioned upcoming events, highlighting the Fall Carnival, which is a good opportunity to get the community involved and aware of GPA, as well as International Day, adding that we will have the most performers we've ever had. He also mentioned the 6th grade field trip, which is something unique our school does and continues to be a great success.	15 min

		<p>Dave also said the Shakespeare Competition in October was one of the best ensemble scenes he had seen and again repeated what a great opportunity it is for our middle school students who wouldn't get that opportunity at other area middle schools.</p> <p>Dave reported on parent-teacher conferences, which were at about 98% attendance.</p> <p>Regarding upcoming projects, he said Adam is working on the RFP for those projects.</p> <p>Amy Gibson waited on the full expansion committee report until the action item later. However, the building has been delivered and just waiting on permits.</p> <p>Roger asked if there were any concerns with permits, but Amy said nothing beyond standard delays.</p> <p>There was discussion of a groundbreaking ceremony potentially the 2nd or 3rd Friday of November and a ribbon cutting at a later date. The administration is trying to get various dignitaries and stakeholders to attend, and they will work on figuring out the best date.</p> <p>Dave also said that we are still waiting on one more tested subject (writing), but ELA test scores came back and increased by 2% overall to 41% proficiency, which is the highest we've ever seen as a school.</p>	
Finance Report	Jonada Munk	<p>Ada presented the Finance Report for the month of August. She said there is a lot of audit prep work and getting the school year started, with expenses heavy toward classroom supplies and curriculum.</p> <p>October 1 enrollment was 2,222 students. Ada has been in contact with the state, but major updates to funding won't be available until end of November. While this will be a positive impact on the school, Ada cautioned that it will also affect OpenEd payments. With the higher student numbers, OpenEd will increase from \$330 per student per month (9 months total) to \$525 per student per month. This wipes out WPU funding, which is one funding stream, but allows for other unrestricted funds to flow through and another unrestricted funding stream. She said it still makes financial sense, but the jump was quite high, adding that it's not like we're just pocketing a bunch of extra profits.</p> <p>Audit is close to completion. Closed all of the audits from last year with no findings. Still have one outstanding Land Trust compliance review.</p>	10 min
Board Member Hotline Training - USBE Internal Audit	David Armour	All board members in attendance reported completion of this hotline training, with the exception of Diana G.	5 min
Action Items:			
Contractor Final Design and GMP approval	Amy Gibson	Amy directed everyone to the board materials. Michael asked about items that are listed as "by owner," for example, electrical. Amy said some items listed as such are because we have already started paying for them or they are line items that GPA can source on their own for price savings.	20 min

		<p>Amy said first proposed cost in March was \$6,514,000. Current is \$6,949,000. \$400,000 more than what was approved in March. Included the following:</p> <ul style="list-style-type: none"> • Increased the size by 1,000 sq. ft. for structural, aesthetic purposes • Added rock wall • Updated HVAC • Exterior finishes • Canopy/awning over entrances • Subcontractor work that came in higher than anticipated <p>Taking out the construction loan, which the school won't be doing, total budget will still come in under the \$8.2 million approved in March. All the furnishings still fall into the \$8.2, including architect costs, etc.</p> <p>Roger expressed concern with the approximate 7% difference in the building cost and said he probably would've been happier from a governance standpoint if board would've heard about these changes. He said he didn't believe staff was necessarily authorized to make those kinds of changes without bringing them to the board, which approved the \$6.6 million.</p> <p>There was discussion about the motions approved in March and varying interpretations of giving the committee "latitude" to work within the \$8.2 million total budget. Amy and Ada said the \$6.6 million was just a preliminary budget from Big D, and that the final numbers were just received a day before the board meeting. Roger felt that the total budget was one thing but that part of that was approving certain line items that had since been changed, moved, or removed.</p> <p>Roger requested clarity on what the action item for the board was during this meeting and said he didn't feel like the board was in a position to deny the GMP or delay the process because it would cost us more.</p> <p>Paul moved to approve \$6,949,032 amount on the GC, as well as the site plan and the elevations. Diana G. seconded, everyone voted in favor, and the motion passed.</p> <p>Roger suggested that moving forward, any variation of the spreadsheet of the total budget that was presented in March and shown again at this meeting should be brought to the board. Jessica requested clarification on amounts, to which Roger responded any changes that will exceed previous amounts or involve a transfer of line items.</p>	
Fiscal Policy (Audit Hotline Policy)	Jonada Munk	<p>Ada said the new requirements came from board rule and the new state policy discussed earlier. Roger moved to approve the Hotline Complaint and Resolution portion of the Fiscal Policy. Jessica seconded. All in favor. Motion passed.</p>	5 min
Student Data Privacy & Security Plan	David Armour	<p>Dave updated parts of the policy that had not been added since last review of the policy. Paul made a motion to approve the Student Data Privacy & Security Plan, Diana S. seconded, all in favor, and the</p>	10 min

		motion passed.	
Emergency Response Plan	David Armour	<p>Plan Link</p> <p>Dave presented the Emergency Response Plan, which he said was primarily the addition of current and appropriate phone numbers. Michael requested clarification of Adam Christensen as point of contact and minor tweaks to language toward the end of the document. Roger asked about the school's lock-down procedure and said there would likely be some security questions coming up with the next Legislature.</p> <p>Paul made a motion to approve the Emergency Response Plan with changes, Diana G. seconded, all were in favor. Motion passed.</p> <p>Roger wanted to close with comments regarding the expansion that he felt the committee has done a great job and that it's very exciting. He added that enrollment reflects how great the school has done.</p> <p>Michael said he was also really grateful for all the work the staff does.</p> <p>Dave confirmed next board meeting would be Dec. 4 at 5 p.m. at Park Place Eatery.</p> <p>Paul made a motion to adjourn, Jessica seconded it. Voting went as follows: Roger - yes, Diana S. - yes, Paul - yes, Jessica - yes, Diana G - yes.</p> <p>Meeting adjourned at 7:47 p.m.</p>	10 min
Discussion: Executive Session: In accordance with UCA 52-4-205 (for one or more of the following purposes):			
Action from closed session, if any:			

Rules of Procedure:

- All meetings are open to the public, and the public is welcome to attend.
- The agenda of each upcoming meeting with draft minutes of the prior meeting will be made available to all council members at least 24 hours in advance, will be posted on the school website and made available in the main office. The agenda will include the date, time and location of the meeting. If School Land Trust is on the agenda, the agenda will be posted 1 week in advance.
- Minutes will be kept of all meetings, prepared in draft format for approval at the next scheduled meeting.
- The board will prepare a timeline for the school year that includes due dates for all required reporting and other activities/tasks that the council agrees to assume or participate in. The timeline will assist in preparation of agendas to be sure the council accomplishes their work in a

timely manner.

- The council consists of the governing board of Gateway Preparatory Academy (Two Parent Majority or 5/7 parents) as well as the school director.
- The chair conducts the meetings, makes assignments and requests reports on assignments. In the absence of the chair the vice-chair shall conduct meetings.
- The board must have a quorum to vote. A quorum is equal to a majority of board members.
- The board completes a Conflict-of-Interest form annually and the board will follow the conflict of interest policy.
- Meetings shall be conducted, and action taken according to very simplified rules of parliamentary procedure as required in 53G-7-1203(10). Council actions will be taken by motions and voting with votes and motions recorded in the minutes.

Public Comment Procedures:

- Comments are limited to 3 min per individual,
- Personnel matters cannot be addressed during public comment,
- All public comment materials should be shared with the board of directors at least 24 hours in advance,
- The preferred communication method with the board is email: board@gpacharter.org, and
- No board action can be taken on topics addressed during public comment and that are not listed as an action item on the meeting agenda.

Director's Report December 4th, 2025

Enrollment Data

Grade	K	1	2	3	4	5	6	7	8	Total
October	65	67	55	63	65	62	60	52	51	540
November	65	65	55	63	65	61	59	51	51	535
Change	+0	-2	0	+0	+0	-1	-1	-1	+0	-5
On-site students:		535								
October	635	208	141	147	138	131	118	89	38	1645
November	631	208	141	147	137	130	116	88	38	1636
Change	-4	-0	-0	-0	-1	-1	-2	-1	+0	-9
Distance Ed		1636								
Total Students		2171								

Upcoming Events

- 12/11/25 2 / 3 Festival
- 12/12/25 Middle School Festival
- 12/12/25 Winter Concert
- 12/16/25 Subzero 4 / 5
- 12/19/25 Holiday Party
- 12/22 → 1 / 4 Holiday Break
- 01/15/26 STEAM Night
- 01/22/26 Board Meeting (Online)

Items & Updates

- Groundbreaking
- Honor Society Induction
- Veterans Day
- International Day
- Fall Carnival

Gateway Preparatory Academy provides Iron County K - 8 students an education that focuses on individual skills, abilities and needs. Our strengths include our child centered approach - the use of the Montessori method - as well as the arts and special education. Established in 2008, we provide an individualized experience focused on student growth while preparing students to be productive members of the community.

Facilities Projects

- Roof
- Lights

Community & Committees

- Expansion Committee

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Expansion and Growth

74%

Design Team

\$170,058.75/
\$230,000.00



10%

GC

\$724,176.85/
\$6,949,032.00



1%

Contingency

\$3000.00/
\$282,209.00



What's happening in Legislation

Ending LEA use of ESPs by July 1, 2029

Why:

The Legislature wants to eliminate the practice of public schools outsourcing core instruction to third-party vendors. They believe LEAs should not use public funds to pay private instructional providers for courses that generate ADM or count toward graduation. Ending these contracts redirects those instructional choices away from schools and back to families, while restoring the expectation that LEAs provide instruction directly rather than through private contractors.

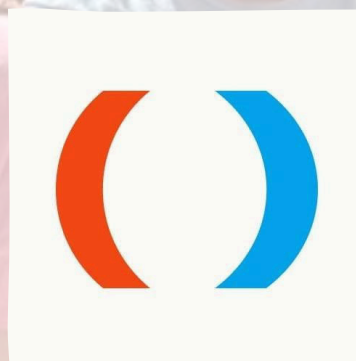
Transitioning affected students into Utah Fits All Scholarships

Why:

The Legislature wants families who rely on ESPs to keep their educational continuity without being harmed when LEA contracts end. The Vendor Transition Scholarship guarantees those students can continue the same services—but outside the LEA—through Utah Fits All. This shifts ESP instruction into a family-directed funding model with stronger state oversight, pricing controls, and standardized accountability structures.

Why We Oppose the Bill

This bill is concerning because it would eliminate LEA-based partnerships with education service providers—partnerships that allow us to serve students who would not otherwise succeed in traditional models. It removes a highly accountable option that keeps students within Utah's public education system, under licensed educators, IDEA requirements, state assessments, and Utah standards. Families have overwhelmingly chosen to stay in our program even with Utah Fits All available, showing that this model meets needs no other option currently does. We disagree with the bill because it replaces an accountable, innovative, and publicly governed program with a less-regulated alternative, disrupts services for students with disabilities, and undermines the very flexibility and innovation LEAs have been encouraged to build. This change narrows choices for Utah families instead of expanding them.



So what's the plan?

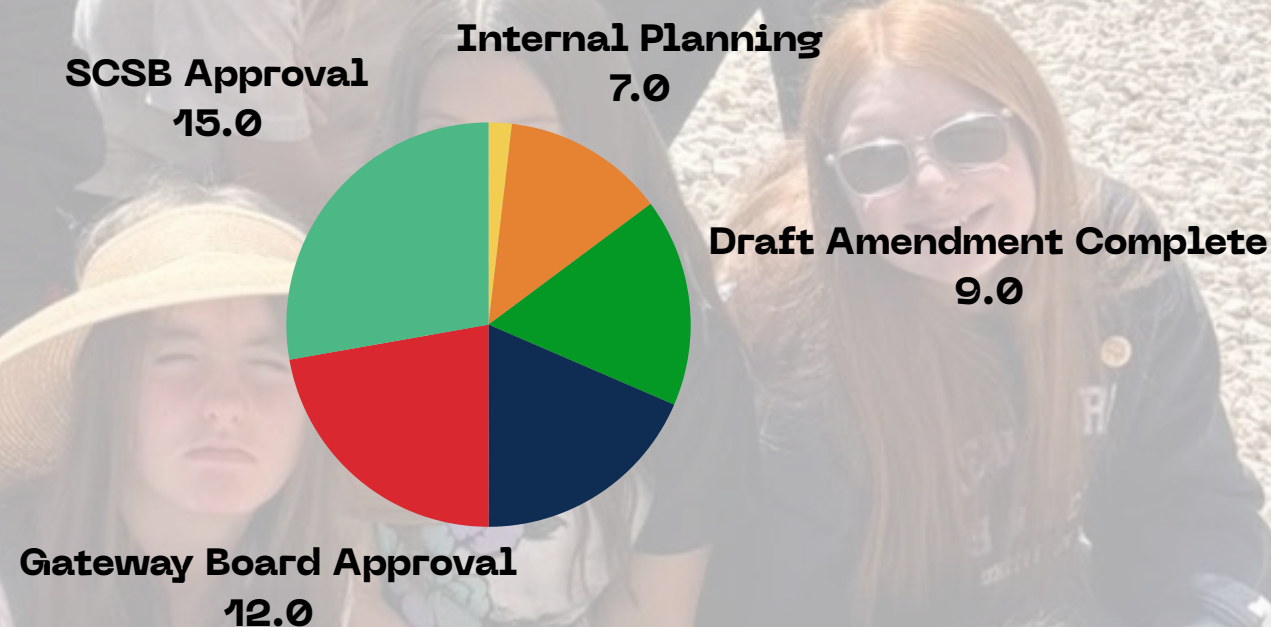
As we look ahead, our goal is to return to a model we know works—one we built ourselves. Gateway has a successful history of offering hybrid, project-based options directly under our LEA through programs like Discovery. This approach connected homeschool families to Gateway while keeping students within Utah's public education system, ensuring strong accountability, special education services, licensed teachers, and in-person enrichment. Re-establishing an in-house Gateway Connect program allows us to grow our own alternative pathways without relying on an outside educational service provider, while still meeting the needs of families seeking flexible, hands-on learning.



"We are grounded and thriving."



Preschool Amendment Process in Weeks



Early Childhood Planning



- 1. Early Notification**
Estimated Completion: By December 11, 2025
Notify SCSB
- 2. Internal Program Design & Compliance Planning**
Estimated Completion: January 22, 2026 — Gateway School Board Review
Complete staffing plans, curriculum, Montessori credentials, scheduling, and facility use, Conduct comparison research with other charter preschool models.
Board Action: First review by Gateway's governing board.
- 3. Drafting the Charter Amendment & Supporting Documentation**
Estimated Completion: By February 2, 2026
Prepare draft amendment, facility plans, enrollment projections, and readiness evidence.
Board Action: February 26, 2026 — Gateway School Board Approval (Gateway board must approve before state submission.)
- 4. External Review & Final Submission**
Submit draft to Marie Stephenson, Betty, and Paul for feedback.
Revise and complete the final charter amendment packet for inclusion on the March SCSB agenda.
- 5. Board Presentation & Approval Process (State Charter School Board)**
Preparation: By March 5, 2026
Finalize talking points, prepare presentation materials, and brief internal stakeholders.
• State Approval Date: March 12, 2026 — SCSB Meeting

24-
29



gateway
academy

Strategic Plan

“Our mission is to provide children an individualized education emphasizing practical life skills and demonstrations of student learning in a safe, respectful, and supportive environment.”



435-867-5558

201 E Thoroughbred Way Enoch, UT

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Executive Summary

Gateway Preparatory Academy is entering a period of meaningful growth in both onsite and distance-education programs. Grounded in Montessori principles and committed to individualized, student-centered learning, the Gateway continues to provide a safe, supportive, and academically rigorous environment for students across Iron County and throughout Utah. This Strategic Plan outlines the school's priorities for the next four years and serves as a roadmap for ensuring stability, clarity, and continued high-quality learning as the organization expands.

Gateway's mission—to provide children with individualized education, practical life skills, and performance-based learning experiences—guides the structure of this plan. The five strategic domains reflect the school's most important commitments: cultivating a positive and inclusive culture; strengthening individualized learning and academic growth; expanding enrichment and high-impact opportunities; deepening community engagement; and maintaining institutional sustainability, transparency, and safety.

The plan is supported by measurable objectives that ensure accountability and progress monitoring. These include annual academic benchmarks, climate surveys, participation metrics in enrichment and festivals, consistent Montessori training, strengthened PLC data practices, and maintenance of safe-school expectations. These outcomes will be supported by a developing schoolwide data dashboard that will allow ongoing reporting to stakeholders and the Board.

As Gateway grows—most notably through its distance-education expansion and the construction of a 26,000 sq. ft. Learning Center with additional classrooms, athletic courts, and flexible instructional spaces—Gateway is focusing on the systems and structures needed to sustain that growth responsibly. Continued investment in staff development, competitive compensation, Montessori alignment, and operational systems will ensure that the school remains stable and forward-looking.

Ultimately, this Strategic Plan reaffirms Gateway's commitment to offering a high-quality, student-centered Montessori education that prepares children to become capable, confident, and engaged learners. It provides a clear path for organizational growth while honoring the values that define Gateway: purposeful learning, community partnership, and an environment where every student is known, supported, and challenged.



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1. About Gateway Preparatory Academy

Gateway Preparatory Academy is located in the growing community of Enoch, Utah, in northern Iron County. Enoch and the surrounding Cedar Valley area have experienced steady population growth over the last decade, with a family-centered demographic profile and a median age of approximately 28 years. The region is known for its strong sense of community, expanding housing developments, and increasing demand for educational choice.

Gateway Preparatory Academy is a public Montessori-inspired K-8 school that provides individualized learning experiences for both on-site and distance education students. The school emphasizes practical life skills, hands-on learning, arts integration, and character development, aligned with the Montessori philosophy of independence, exploration, and responsibility.

Gateway currently serves students across multiple settings:

- On-site K-8 program
- Distance Education / Hybrid program, which has grown significantly in recent years
- Middle school programs with performance-based demonstrations, service learning, and character-building.
- An expanding early childhood center (opening August 2027) aligned with our Montessori Pillars
- A developing Learning Center facility (SY27) that will enhance academics, athletics, and community events

As Enoch continues to grow, Gateway provides families with a high-quality educational choice grounded in individualized learning and academic growth, serving a diverse student population from Iron County and surrounding areas.



Gateway Preparatory Academy Enrollment & Demographic Overview (SY2015–SY2026)

School Year	Total Enrollment	Enrollment Trend	Retention Rate	Transfer Rate	% Economically Disadvantaged	% EL	% EM	% Students With Disabilities
2015	675	108.00%	79.90%	9.40%	62.40%	0.60%	10.70%	16.40%
2016	675	100.10%	80.50%	8.90%	57.20%	1.50%	12.60%	13.60%
2017	675	99.90%	78.80%	6.30%	58.80%	1.90%	15.90%	17.50%
2018	677	100.40%	83.20%	7.70%	62.60%	3.20%	20.40%	21.40%
2019	673	99.40%	84.10%	7.90%	63.20%	2.70%	17.50%	19.30%
2020	680	101.20%	69.80%	8.60%	53.10%	2.60%	17.10%	19.00%
2021	663	97.90%	81.00%	8.00%	51.30%	3.00%	20.20%	18.60%
2022	691	104.20%	78.20%	5.80%	47.90%	3.60%	18.20%	18.50%
2023	690	100.00%	86.10%	5.90%	52.60%	3.90%	19.40%	19.40%
2024	677	98.10%	81.20%	3.50%	52.60%	4.00%	21.60%	18.50%
2025	737	108.90%	85.20%	5.90%	52.60%	3.90%	22.10%	18.90%
2026 (projected)	2,223	302.40%	—	—	44.70%	1.40%	16.30%	6.70%



2. Process

The SY25–29 Gateway Preparatory Academy Strategic Plan was developed through a multi-stage collaborative process, including:

- Review of existing strategic documents and policies
- Feedback from staff, the Board of Directors, community members, and PTO
- Analysis of student performance data, climate survey results, enrollment trends, and program evaluations
- Identification of core values, mission alignment, and priority focus areas
- Drafting and refinement of measurable outcomes and strategic initiatives
- Review sessions with administrative leadership, staff, and board committees
- Integration of a 3rd-party needs assessment
- Montessori framework (7 Pillars)

This Strategic Plan is intended to be a living document that guides decision-making, resource allocation, and continuous improvement.

3. Strategic Planning Domains and Core Values



“Seen and Heard”

This domain reflects our core values of caring, respect, and self-governance. Gateway fosters a safe, supportive environment where students and staff feel known, valued, and empowered to act with integrity. We promote emotional wellness, respectful interactions, and a culture that honors the learning process of every individual.

“Individualized and Growth-Focused”

Aligned with our values of resourcefulness, responsibility, and purposeful learning, this domain emphasizes Montessori-inspired, child-centered instruction. Students develop independence, ownership, and academic growth through self-directed learning, practical life skills, and innovative teaching strategies.

“Grounded and Thriving”

Reflecting our values of integrity, stewardship, and continuous improvement, this domain ensures Gateway remains stable, well-governed, and future-focused. We prioritize safe facilities, effective policies, strong internal controls, and support for staff—ensuring a thriving environment for all learners.

“Unique Exploration and Enrichment”

Rooted in our values of curiosity, creativity, and active engagement, this domain reflects our commitment to offering meaningful enrichment.

Through arts, technology, performance, service, and interdisciplinary experiences, students explore their interests, demonstrate learning, and discover their strengths.

“Involved and Invested”

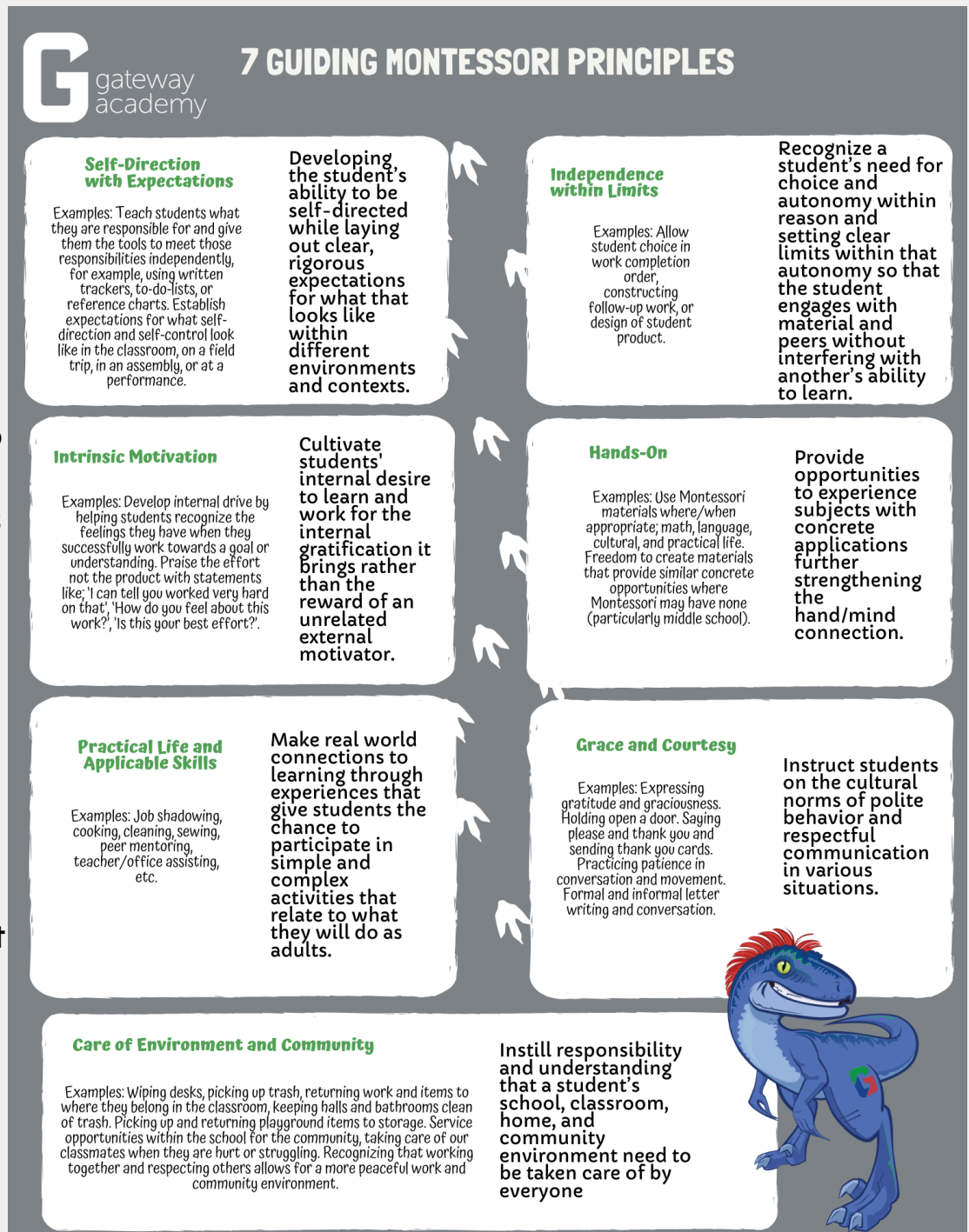
This domain represents our values of community connection, collaboration, and mutual support.

Gateway cultivates strong partnerships with families, local organizations, and the broader community to enhance learning opportunities, celebrate diversity, and strengthen school identity.

4. Vision

Gateway Preparatory Academy will be a leader in student-centered, Montessori-inspired public education, providing innovative and inclusive learning experiences where students grow academically, socially, and emotionally—becoming capable, confident, and responsible members of their community.

At the heart of this vision are Gateway's Montessori Pillars, created as part of this Strategic Plan to articulate the core beliefs and practices that define who we are as a learning community. These pillars now serve as the foundation for our instructional approach, our culture, and our expectations for student engagement and conduct.



Self-Direction with Expectations

I can take responsibility for my work.

I can show self-control in different settings.

I can set goals for myself.



Independence within Limits

I can make smart choices.

I can work independently

I can follow rules that help us learn



Intrinsic Motivation

I can work hard because it feels good to learn and grow.

I can feel proud when I give my best effort.

I can work to get better and not give up.



Aligned to these pillars are our Student “I Can” Statements, also developed through this planning process, which clearly express the competencies and dispositions we strive to cultivate in every learner. Together, the Montessori Pillars and “I Can” Statements reflect our commitment to helping students understand themselves as capable, independent, and purposeful learners.

Hands-On Learning

I can learn by doing.

I can use tools to explore ideas.

I can connect learning to the real world.



Practical Life and Applicable Skills

I can practice real-world skills.

I can contribute to my community.

I can use my skills to help others.



Care of Environment and Community

I can care for my space.

I can help others in need.

I can work peacefully with my classmates.



Grace and Courtesy

I can speak and act kindly.

I can show respect to everyone.

I can practice patience and gratitude.



5. Strategic Objectives & Measures

Key objectives include:

- Strengthening climate, conduct, and student well-being
- Increasing academic growth and Montessori-aligned instruction
- Expanding performance-based learning and enrichment
- Increasing family engagement and community partnerships
- Ensuring financial integrity, safety, and organizational sustainability

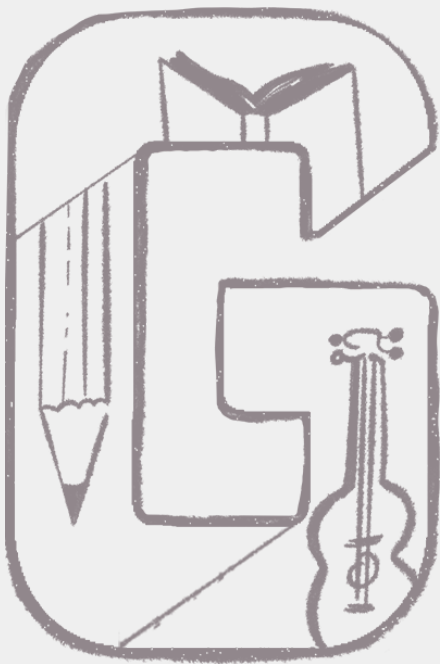


Table 1. Inclusive Culture & Climate — Objectives & Measures

Strategic Objective	Performance Measures
Foster a safe, respectful, and supportive environment for students and staff	Annual climate survey (baseline SY26) • Safe school violations <1% annually • HR grievances <5% of staff • Conduct plan (PBIS) implemented by Aug 2025 • Refocus room data tracked and reported • MS Roaring Raptor program participation
Ensure students feel known, supported, and valued	Mentoring logs • Zones of Regulation & Peace Curriculum implementation • Student feedback • Reduction in repeated incidents

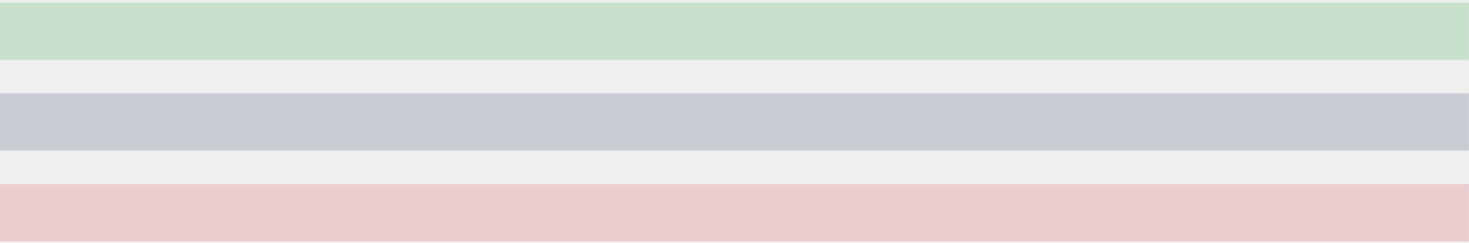


Table 2. Student-Focused, Individualized Learning & Academic Growth — Objectives & Measures

Strategic Objective	Performance Measures
Improve student achievement and academic growth	Acadience & RISE +1% growth annually (3% cumulative by SY27) • Cohort tracking data • Vertical alignment of ELA standards • Evidence of Montessori practice in instruction
Strengthen teacher knowledge of Montessori & individualized instruction	Montessori cohort completions • New teacher Montessori training • PLC use of data • Tier-one intervention PD participation
Increase student responsibility for learning	Student-led demonstrations • Executive function coaching • Homework/executive function completion trends



Table 3. High Impact Opportunities — Objectives & Measures

Strategic Objective	Performance Measures
Expand enrichment and performance-based learning	Festival participation ≥90% • Festival attendance ≥75% • Arts/tech participation ≥90% • Tracking through specialists
Provide experiential learning opportunities	Job shadow participation ≥95% • Monthly MS field trips • Overnight field trips SY24–SY26 • Elementary enrichment trips • Growth in interdisciplinary learning opportunities
Maintain equitable access to technology	1:1 student-to-device ratio maintained schoolwide

Table 4. Community Engagement & Outreach — Objectives & Measures

Strategic Objective	Performance Measures
Strengthen community awareness and school identity	Annual marketing plan outcomes • Attendance at Gateway Connect Night, Fall Carnival, Distance Ed Events • Social media engagement indicators
Support family engagement & volunteerism	Parent-teacher conference participation ≥95% • PTO engagement • Family event attendance • Parent volunteer logs
Strengthen partnerships with local organizations	Annual evaluation of partners (BGC, Americorp, SUU) • Number and quality of partnerships • Distance Ed connect events quarterly
Expand community service and outreach	Annual service projects • Student participation data

Table 5. Institutional Sustainability & Safety — Objectives & Measures

Strategic Objective	Performance Measures
Maintain transparency, compliance, and financial integrity	Annual audit with no findings • Clear evaluation process aligned with UETS • Updated policies and operational systems
Strengthen organizational sustainability & succession	Board orientation packet maintained • Succession planning completed • Salary schedules updated • Annual review of staffing needs
Ensure safe, future-focused facilities and operations	Safety & security updates implemented • Field House operational SY27 • Bus route evaluations • Early Childhood Center launch SY27 • Operations



6. Strategic Initiatives

School-Wide Initiatives:

- Unified conduct plan (PBIS)
- Montessori PD and implementation
- Performance-based learning demonstrations
- Executive function coaching
- Annual festivals, schoolwide arts events
- 1:1 technology
- Policy alignment and compliance systems
- Safety and security enhancements

Sponsored/Endorsed Initiatives:

- Robotics, NJHS, MathCounts, Improv
- Field trips, overnight learning, job shadowing
- Service projects
- Boys & Girls Club partnerships
- Distance Education expansion & Connect Nights
- Americorp and SUU collaboration
- Gateway Connect Night, Carnival, PTO events
- Marketing plan to highlight Montessori identity



7. Implementation & Sustainability Leverage Points

Leadership & Governance:

Strategic Plan used for decisions; annual review

Resource Allocation:

Budget, staffing, and facilities aligned to priorities

Technology:

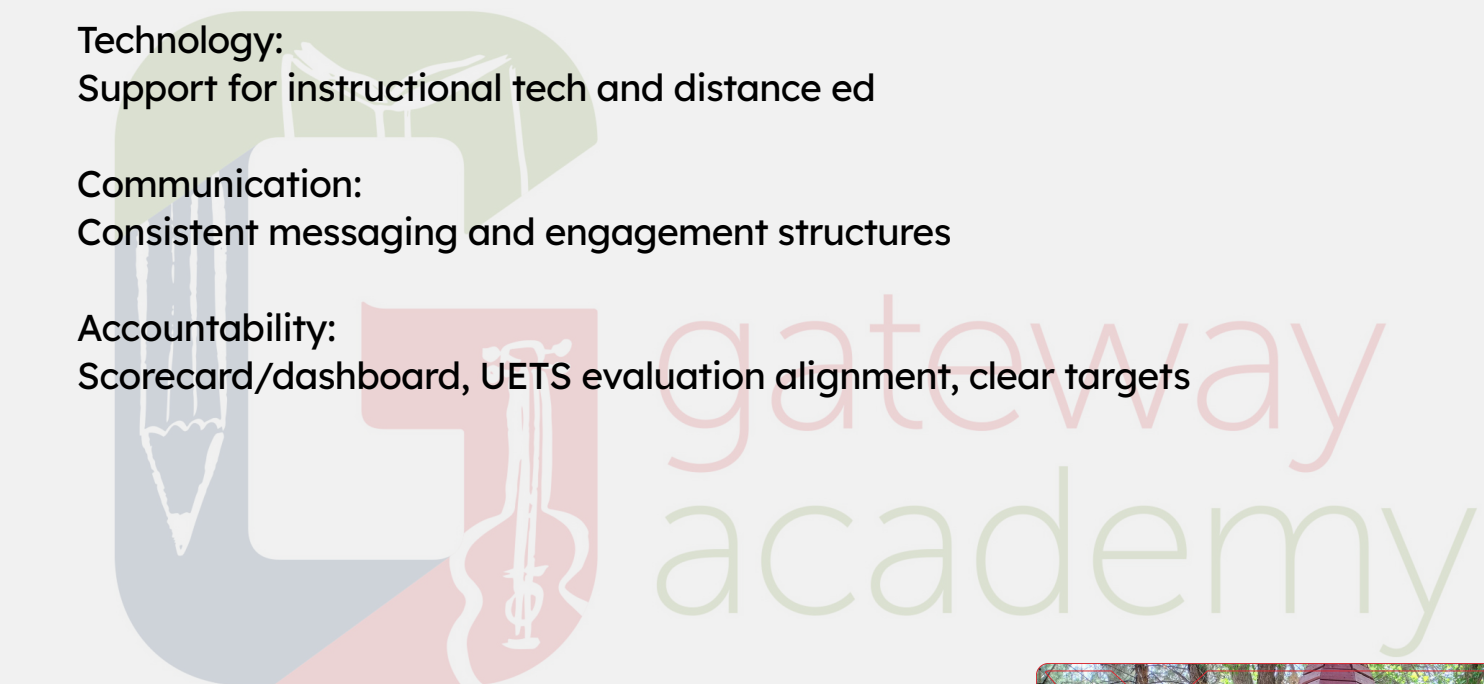
Support for instructional tech and distance ed

Communication:

Consistent messaging and engagement structures

Accountability:

Scorecard/dashboard, UETS evaluation alignment, clear targets



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Our Pledge

As learners at Gateway Preparatory Academy, we pledge to act with caring; integrity and purpose, to self-govern and be resourceful. We commit to be actively engaged in learning, respect our learning environment, and the learning process of others.



School Calendar 2026-27

August 2026						
Su	M	T	W	TH	F	Sa
						1
2	3	4	5	6	7	8
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Term 1- 43 days
 Term 2 -45 days
 Term 3 -41 days
 Term 4- 48 days
 Total days 177 (180 day schedule)

- Teacher Prep Days (no students)
- First/Last Day of Term
- School Holiday
- PT Conference

School Calendar 2026-27

August 2026						
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Term 1 - 35 days					Teacher Prep Days (no students)	
Term 2 - 38 days					Teacher Prep 1/2 Days (no students)	
Term 3 - 39 days					No Students or Teachers	
Term 4 - 40 days					First/Last Day of Term	
Total days 152 (990 hr schedule)					School Holiday	
					PT Conference	

Term 1 8/10/26-10/8/26 35 days used to be 43

Term 2 10/12/26-12/17/26 38 days used to be 45

Term 3 1/4/27-3/11/27 39 days used to be 41 days

Term 4 3/15/27-5/27/26 40 days used to be 48 days

School Calendar 2026-27

August 2026						
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January 2027						
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February 2027						
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March 2027						
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April 2027						
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May 2027						
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Term 1 - 35 days		Teacher Prep Days- Full Day (no students)
Term 2 - 38 days		No Students or Teachers
Term 3 - 39 days		First/Last Day of Term
Term 4 - 40 days		School Holiday
Total days 152 (990 hr schedule)		PT Conference

Term 1 8/10/26-10/8/26 35 days used to be 43

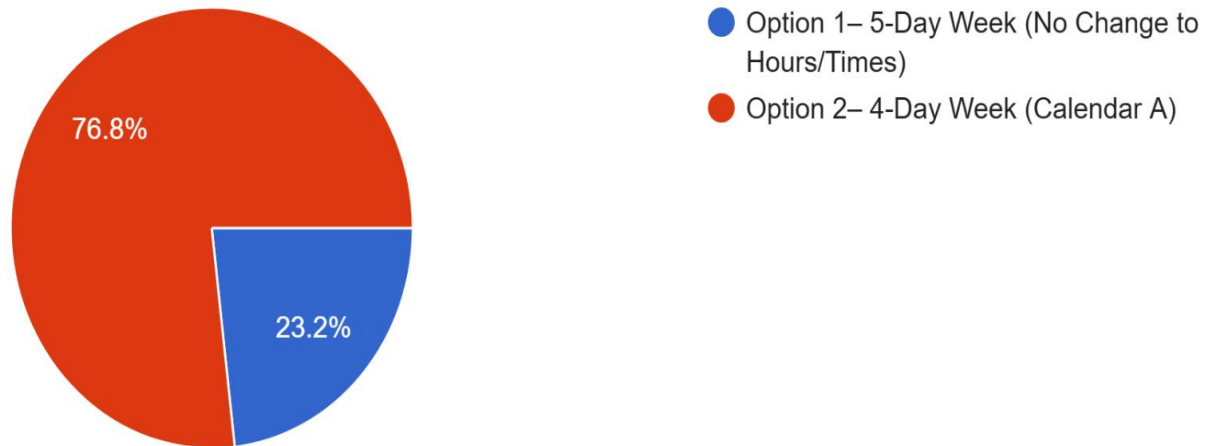
Term 2 10/12/26-12/17/26 38 days used to be 41

Term 3 1/4/27-3/11/27 39 days used to be 43 days

Term 4 3/15/27-5/27/26 40 days used to be 48 days

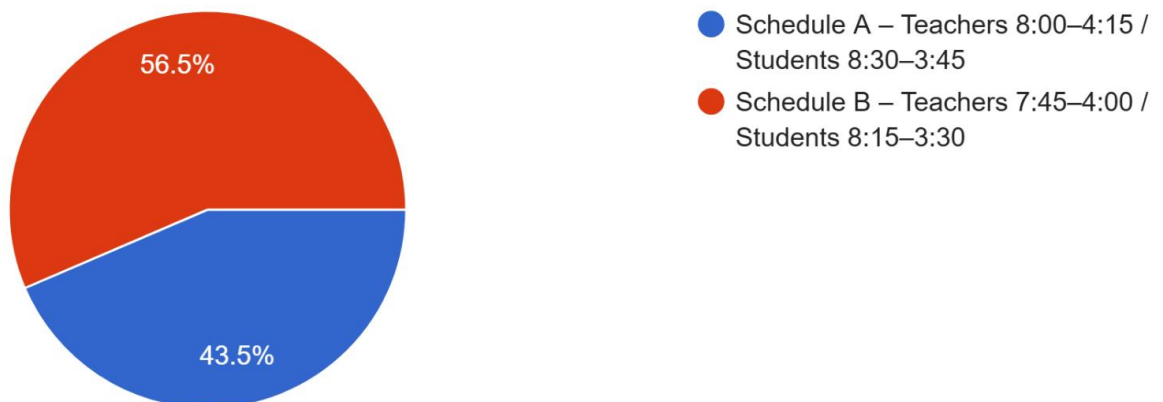
Which calendar option do you prefer for the 2026–2027 school year?

82 responses



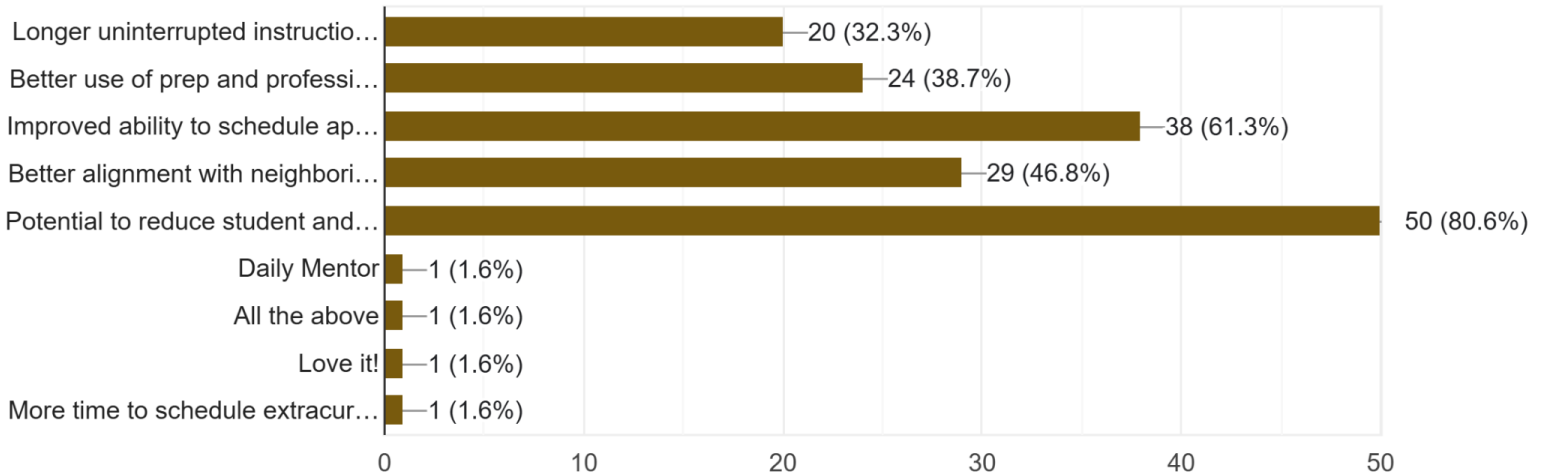
If the school adopts the 4-day calendar (Option 2), which daily schedule would you prefer?

62 responses



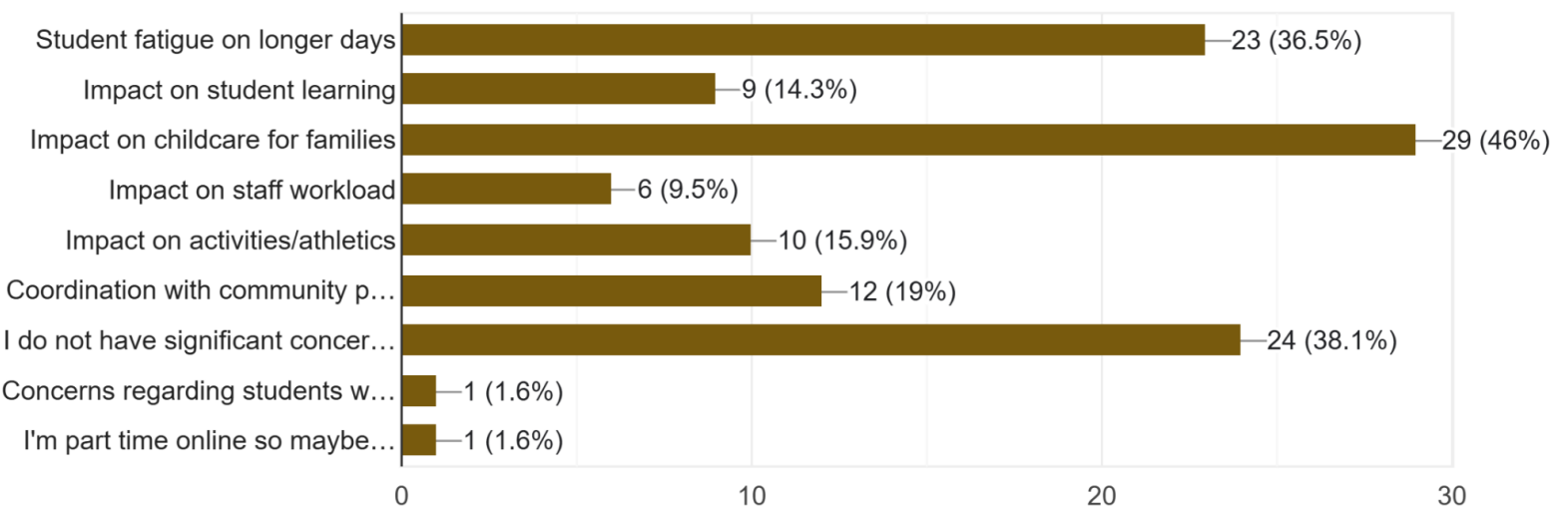
What do you like about this calendar?

62 responses



What concerns do you have about this calendar? (select all that apply)

63 responses



What is the main reason you prefer the calendar you chose?

82 responses



Is there anything else you'd like to share about your calendar preference, your schedule needs, or possible changes that would make either option more workable for you?

- There are just so many questions around a 4 day school week. How will we all get our specials in? We don't have the time/space/or teachers to add into a 4 day school week. When would we do our "fun" stuff? I love having Fridays for our parades and extra fun learning activities, etc. Fridays are often our "catch-up" day, finish Lexia minutes, DLR and Spelling, etc. For our littles, they are often "checked out" by 2 pm (they have endured school for as long as they can), we do recess, read aloud and jobs and then we are just waiting for dismissal. The only thing that would make this better is if we were able to start lunch at 11:30, rather than 11. That would break our day up better. Right now we have a short morning and a long afternoon. I don't know, I might like a 4 day week but right now it would change so many things..... It would take a lot of getting used to. I really just think we should do what the district does. If the district does a 4 day week, let's go for it. If they decide to stay at 5 days, we should do that as well. Our families crossover to ICSD too much to do other wise. :)
- My family does not work a Monday–Friday job, so this gives my children more opportunities to be with their parents.
- Although I do prefer the 5-day schedule I could work with a 4-day schedule. My concern is that students and teachers will be tired after 3pm.

- I would love the 4 day calendar if we started at 730 and went until 430. that gives teacher's prep time daily, leaves time/room for plc/staff meetings and time to unwind before going home. Or... if the after school program were to be in session on Friday's so that my littles, who are already attending it, can come on Friday's...
- I believe this would benefit our students and staff greatly.
- If Iron county goes to the 4 day schedule, I would love if we could align with all their "no school day" dates. My kids miss out on being with children in their community because Iron county has different dates off than Gateway. I am also concerned about date alignments when my own kids get to high school.
- The calendar looks very workable.
- Not at this time
- LETS DO IT :)
- Could the Boys & Girls club run a program on Fridays for struggling families?
- I just don't see how we can make the play work. With extended work day mine already goes till 5. I would only do the new 4 day if we can have specials spread through out the whole day for the middle school. Then we could offer more options and kids would be able to do more classes then stuck with certain ones.
- Thanks for all of your thought and hard work on this!
- Just a couple of observations/questions: On both calendars we have an extra week in May that we don't currently have. Is there a reason for that? What about having a full day on 1 Friday a month instead of 2 half days? I don't see Memorial Day holiday on either calendar. Is that correct?
- Allow aides to have their 27 hours back so they are present the full school day. Even better would be to give them at least 32-36 hours with option for benefits to keep more skilled aides. They need a little prep time with their teacher as well. Have a dedicated aide for all core middle school classes.
- I am fine with either choice. I am worried how this will impact students the most. Will they be able to handle the longer day? Will this affect them in other ways? Will this impact their understanding and learning in the long run? I think it is important to look at this for students first.
- I chose this option because my team wanted this more. So I voted for what they wanted. I would be fine with either options. There are many positives and negatives for both.
- I would love a 4-day work week, BUT I do not like the 1/2 day work day for teachers every other Friday. its defeats the purpose of a 4-day work week. This doesn't help with teacher mental health.

- To be honest, I am usually pretty much out of hours by Friday anyway. So it wouldn't change too much for me personally either way. We would have to figure out a new plan for choreography rehearsals for the musicals, but that is not the end of the world.
- Nothing - it is very well thought.
- Just curious if the 1/2 day Teacher Prep Days could be combined to one day a month instead of 2 to give us a real 4 day work week instead of 2- 4 day work weeks and 2-5day work weeks.
- I would prefer the schedule to match Iron County's schedule. If they move to a four day week I would prefer to move to that as well.

Board Members,

As many of you know, the Iron County School District is looking into a 4 Day school week. We have also been looking at this option for some time now. In our most recent Strategic Planning meeting, we discussed this possibility moving forward if the district were to adopt this model. Roger asked me in that meeting to prepare a document outlining the possible pros and cons of this model for our students. I'm sharing a research-based overview of the primary advantages and concerns associated with this model. Multiple states and districts have adopted or piloted four-day schedules in recent years, and the research provides some helpful guidance.

Potential Benefits

1. Teacher Recruitment, Retention, and Morale

- One rationale: offering a three-day weekend (or extra day off) can make a district more attractive to teachers, especially in rural or hard-to-staff settings. [National Education Association+3The Journalist's Resource+3weareteachers.com+3](#)
- Some teachers report less “burnout” and more time for planning, collaboration or personal life. [curriculumsolutions.net+1](#)

However, the research suggests that the effect on *actual* improved retention is *weak*. [National Education Association+1](#)

2. Operational Cost Savings

- Reducing one school day a week may reduce transportation, utilities, staffing costs (hourly staff, substitutes), etc. [NCSL+2Care.com+](#)
- But: many studies find the savings are modest or less than anticipated. [Brookings+1](#)

3. Flexibility for Families and Staff

- A longer weekend may allow students & families more time for rest, extracurricular activities, appointments, and family time. [weareteachers.com+1](#)
- Some schools use the “extra” day for teacher professional development, grading, and planning. [The Journalist's Resource](#)

4. Improvements in School Climate

- Some evidence suggests reductions in bullying/fighting in certain contexts after switching to 4 days. [curriculumsolutions.net+1](#)
- More teacher planning time can also improve instructional quality (in theory).

Key Concerns

1. Academic Achievement

- Multiple studies (and systematic reviews) find that students on a 4-day schedule often learn less than peers on traditional 5-day weeks — especially if instructional time is reduced. [OregonNews+3RAND Corporation+3The Journalist's Resource+3](#)
- Example: A 2024 study of multiple states found that K-8 students on 4-day weeks made smaller gains in reading and lower spring test scores, unless instructional time was maintained. [The Journalist's Resource](#)
- The negative effects tend to be stronger in non-rural settings, and when the reduction in days also means a drop in instructional time. [Brookings+1](#)
- Some research quantifies the effect: students might be 2-7 weeks behind where they might have been under a 5-day week. [NWEA](#)

2. Equity and Access Challenges

- For families, an extra day off from school means childcare burdens (cost, logistics), especially for working parents. [weareteachers.com](#)
- Unsupervised time on the “off” day can raise safety/behavior concerns, especially in vulnerable communities. [Brookings+1](#)

3. Longer School Days

- To meet state instructional requirements, the four remaining school days typically become longer. This can lead to fatigue—especially for younger students—and may conflict with after-school programs or family schedules. [Care.com+1](#)

4. Limited Evidence of Major Cost or Staffing Gains

- Although recruitment interest may improve, long-term teacher retention and budgetary impacts tend to be smaller than anticipated. [National Education Association+1](#)

Lessons from Districts That Have Implemented It

- Maintaining full instructional time is essential to preventing academic decline.
- Planning for the “off day” (PD, tutoring, student supports) is critical.
- Clear communication with families is necessary to address childcare, meals, and transportation concerns.
- Ongoing data monitoring (attendance, behavior, learning outcomes, teacher retention) is important for evaluating the success of the model.

- A pilot year or phased rollout is often recommended.
- Be cautious of unintended trade-offs: Shortening the week does not automatically solve deeper issues like funding, teacher workload, and curriculum pacing, and if those aren't addressed, the switch could worsen outcomes.

Context for Gateway Preparatory Academy

Because we serve K–8 students and operate within a Montessori/PBIS framework, we would need to consider:

- Developmental needs of younger learners and potential fatigue on longer school days,
- Ensuring Montessori learning blocks remain intact within a compressed weekly schedule,
- The impact on families—particularly those with limited childcare access,
- And whether projected benefits (staff morale, planning time, cost savings) outweigh potential academic risks.

NWEA – “What the Research Tells Us About Four-Day School Weeks”

<https://www.nwea.org/blog/2025/what-the-research-tells-us-about-four-day-school-weeks/>

NCSL – “Four-Day School Week Overview”

<https://www.ncsl.org/education/four-day-school-week-overview>

Brookings Institute – “4-Day School Weeks: Educational Innovation or Detriment?”

<https://www.brookings.edu/articles/4-day-school-weeks-educational-innovation-or-detriment/>

RAND Corporation – “The Four-Day School Week: Are the Pros Worth the Cons?”

<https://www.rand.org/pubs/commentary/2023/04/the-four-day-school-week-are-the-pros-worth-the-cons.html>

NEA – “Do Four-Day School Weeks Reduce Teacher Turnover?” <https://www.nea.org/nea-today/all-news-articles/do-four-day-school-weeks-reduce-teacher-turnover>

Journalist’s Resource (Harvard) – “Four-Day School Week Research Overview”

<https://journalistsresource.org/education/four-day-school-week-research/>

Curriculum Solutions – “The Four-Day School Week: Pros and Cons”

<https://curriculumsolutions.net/blog/2023/09/01/the-4-day-school-week-some-pros-and-cons/>

Completed School Year 2024

Inclusive Culture & Climate

UEPC Climate Survey

School Counselor in Mentor classes teaching skills

Personalized, Individualized Learning, Academic

High Impact Opportunities

New Playground

Team Building Field Trips in MS

Overnight Field Trips for MS

Community Engagement and Outreach

Applied

Tri

Social

Institutional Sustainability and Safety

7 Montessori Principles created

Completed School Year 2025

Inclusive Culture & Climate

CALL Survey
Roaring Raptors Field Trips

Used, Individualized Learning, Academic

First Montessori Cohort started April 2025

High Impact Opportunities

Team Building Field Trips in MS
Monthly Field Trips for MS
Overnight Field Trips for MS

Community Engagement and Outreach

ed for the expansion of 2000 Online/Hybrid Students
unk or Treat - Winter Carnival - Staff Appreciation
l Media Outreach - Heritage Festival - July Jamboree
Quarterly Distance Ed connect Events

Institutional Sustainability and Safety

Salary Schedule created for Support Staff

Completed School Year 2026

Inclusive Culture & Climate

Focused, Individualized Learning, Academic Growth

an understanding and the ability to implement Gateway's Montessori pillars

Mentor Classes Changed Structure

High Impact Opportunities

Outdoor Classroom Green Space Completed

Team Building field middle school

Community Engagement and Outreach

Received 1500 new online/hybrid Students

Quarterly Distance Ed connect Events

oree

Institutional Sustainability and Safety

Strategic Plan Draft Panels

Mission Statement: Our mission is to provide children an individualized education emphasizing practical life skills, progressive learning experiences, and demonstrations of student learning in a safe, respectful, and supportive environment.

Domain	Inclusive Culture & Climate	Student-focused, Individualized Learning, Academic Growth	High Impact Opportunities	Community Engagement and Outreach	Institutional Sustainability and Safety
<div>Measurable Outcomes</div> <div>Include somewhere the dates or timing on when items will be executed</div> <div>In 3 years...</div>	<p>Annual Climate survey establishing benchmarks-already going out to staff and students (every other year). (SY26)</p> <p>Annually– Exit Survey will reflect that the majority of employees leaving are not leaving due to culture and climate.</p> <p>Annually- Of all student incidents, safe school violations will not exceed 1% using refocus room data.</p> <p>Annually- Keep HR grievance submissions to less than 5% of the staff population. The calculation can be shown as a percent. That can go in the “cheat sheet” report.</p> <p>Create a discipline plan (PBIS) by August 2025.</p>	<p>Continue to reflect growth in summative assessments in Acadience and Rise testing with a goal of 1% growth per year, with a cumulative 3% SY27</p> <p>Annually-Participation in parent teacher conferences at or above 95%.</p> <p>Annually-All teachers will have an understanding and the ability to implement Gateway’s Montessori pillars. This will happen the first week back for all teachers and repeated review in PLC’s throughout the year.</p> <p>Spring of ‘26 will be the next cohort</p> <p>Vertical Alignment of ELA standards: -Working with teachers in the Master Teacher Grant, alignment will be completed in the summer</p> <p>Improvement in PLC structure and data analysis during PLCs: I3 grant deep dive PLC’s on Friday focus on data dives and will include case studies in the spring</p> <p>Tracking cohort progress for academics - Erin keeps track of all this, shares with the director and reviews with teachers</p> <p>Mentoring for next year will change</p>	<p>Bi-annually-Participation in classroom festivals at or above 90% percent. Attendance in festivals (performance and walk-through) at or above 75%. Dave tracks and reports to the board. Reported to Board: SY25</p> <p>Performance participation in music, art, dance, and/or theater at 90% of those enrolled students. This data will be tracked this year with those special teachers.</p> <p>95% of 8th grade students will participate in all aspects (application, interviews, shadow) of our Job Shadowing program.</p> <p>Team Building field trips happening in the middle school SY25 & 26 (planned)</p> <p>Monthly field trip opportunities for middle school SY24 & SY25 & SY26</p> <p>Overnight field trips for middle school SY24 & SY25 &SY26</p> <p>Elementary students participate in field trips to enrich their learning.</p> <p>SY27 Field house will have basketball, pickleball, additional classrooms</p> <p>More green space-grass will be placed this summer and fencing will be removed to create a space for students outside.</p> <p>Field across the road for green space when we get the new building which will</p>	<p>Annually-Gateway will use high-quality partners such as SUU and Americorp to support student learning which will be measured by annual growth data.</p> <p>Annually-Gateway will continue to strengthen its distance ed/ hybrid program by increasing enrollment by 3% annually.</p> <p>Received 1500 new Online Students (1650 Total)</p> <p>Run our own distance ed program.</p> <p>Membership in UAPCS, we will continue our membership in this association.</p> <p>Prioritize having an after-school program with Boys & Girls Club.</p> <p>Our Distance Ed coordinator hosts quarterly connect events.</p> <p>Distance Ed Connect Event: Science Fair 11/18/25</p> <p>All Abilities Park</p> <p>PTO-trunk or treat, family nights, field days, staff appreciation and support.</p> <p>Keep a relationship with the school district. What specific ways?</p> <p>Middle school to High School–bridging.. -Sped -SUCCESS/Launch -HS -Electives</p>	<p>Gateway’s annual audit reports will continue to reflect no material weakness or findings.</p> <p>Gateway will use an employee evaluation process that supports growth and development and clear expectations based on UETS</p> <p>Gateway will create a succession and sustainability plan for our school departments and school board.</p> <p>We will maintain a board orientation packet as a training tool for all board members.</p> <p>Early Learning Center with the expansion, distance education and this will create a safe play area in the winter</p> <p>Parents involved in the Board and Committee work</p> <p>Distance Education-planning and staffing is being done by administration and working with OpenEd.Distance Ed students will be included in specials and electives. -OpenEd monitoring plan and systems in place.</p> <p>Evaluate bus routes -do we need another route -is it based on drivers could we find another</p>

Domain	Inclusive Culture & Climate	Student-focused, Individualized Learning, Academic Growth	High Impact Opportunities	Community Engagement and Outreach	Institutional Sustainability and Safety
			take up some of our current field, walking path and amphitheater and local plants etc, community input on that larger scale outdoor classroom area SY28		4 Day School Week -too long of a school day? -send staff or parent survey -BGC could provide a club day -field trips would be tricky -would we worry about matching with the district. -will be brought to the December board meeting
Notes	Color Key:SY25 DONE (and will continue) CURRENTLY WORKING ON FUTURE WORK	Could we create a “scorecard” or dashboard that is an academic focused. We could include all of these things into one spot for a comprehensive list. How do we cultivate, see, measure the rigor we are doing in the classroom. How can we show that in a snapshot to the board and stakeholders. It would include the following–(SY 26) This can be a collaborative effort to decide which information could be beneficial.			Accountability, staff evaluation - when, how often, who?

Strategic Plan December 4th, 2025 Written Report

Inclusive Culture and Climate

- The first four sections of this area are annual reporting items and will be reported on at the July Strategic Planning board session. We will conduct a climate survey at the end of this year, and the results will be reported. We were able to create and implement a PBIS plan for the middle school using ClassBank and the “I Can” statements posted in the gym. These are also being used throughout the Elementary school, with teachers going over them in classrooms.

Student-focused, Individualized Learning, and Academic Growth

- We continue to see growth in our RISE scores as we reported at the end of the school year in May. We plan to present a more formal report at the January meeting that will include our Writing and ELA scores, which have not been officially reported yet. As mentioned at the October board meeting, we did see growth in these areas, though.
- In our first week back training, we went over the Montessori Pillars with the staff. They continue to be discussed in PLC's.
- Our current cohort for Montessori Training is going strong and will be finishing sometime in May. We will then be looking at starting another cohort in '26.
- Vertical Alignment of ELA standards - We are currently working with teachers in the Master Teachers Grant; alignment will be completed during the summer.
- Improvement in PLC structure and data analysis during PLCs - I3 grant providing us with opportunities to deep dive during a longer PLC quarterly on Friday - these focus on data dives and will include case studies in the spring.
- We continue to work on an Educational Dashboard with data to show the board
- Mentoring was restructured this year for the middle school, as was discussed in the July meeting.

High Impact Opportunities

- Festivals have gone well this year, but our final one for the first half of the year will not be until December 11th, so I will report these numbers at the January meeting.
- Performance participation in music, art, dance, and theatre is at ninety-eight percent for the year so far.
- Field House has broken ground!!
- Green space was completed over the summer and is being used by classrooms for outside learning.

Community Engagement and Outreach

- We continue to partner with Americorps and a Math Mentor program. These programs are a great benefit to the school. Data is measured at the end of the year and will be reported at the July meeting.
- Received 1500 new online/hybrid students at the beginning of the year. Will receive 300 more on January 5th.
- The strategic planning committee discussed the importance of looking at expanding this program to reduce our dependence on an outside provider.

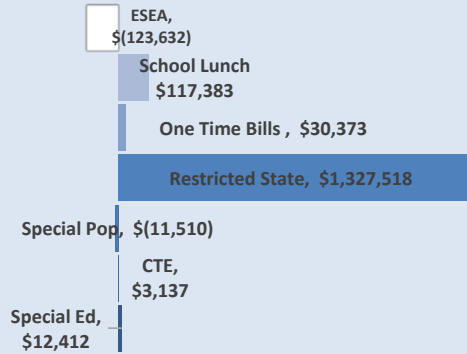
Institutional Sustainability and Safety

- We are currently using the UETS evaluation system with our teachers.
- We are still working on the succession plan for school departments.
- Broke ground on the building and Amy is working on the early learning center and what that will look like when the building is finished. We are hopeful that this can be a part of Gateways and not a separate entity.



Monthly Financial Scoreboard as of October 31st, 2025

Restricted Programs



ADM
2270.71

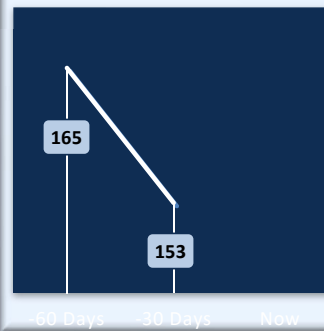
YTD Net Income
\$(132,792)

Total Margin
0.15

Debt Svc CR
2.88

UR Days Cash
164.70

DAYS CASH ON HAND



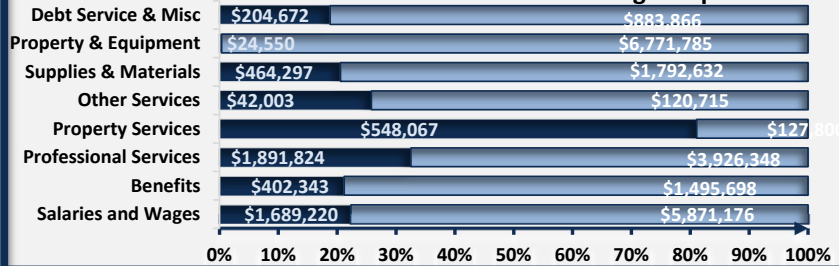
Interest Earnings



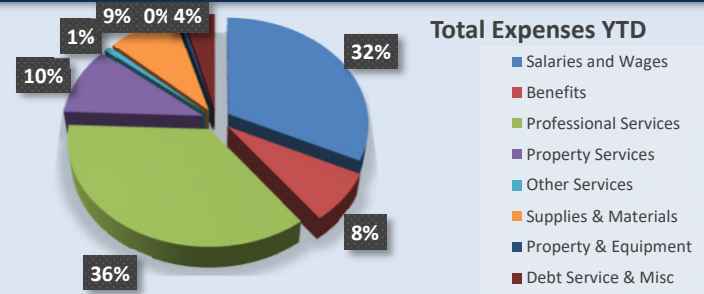
ENROLLMENT



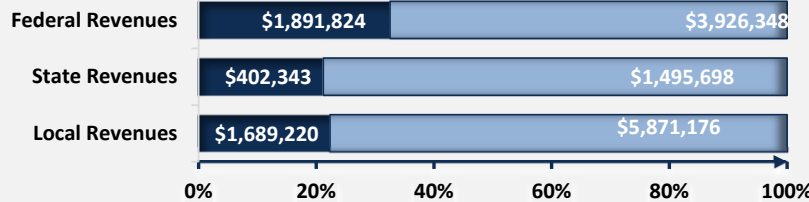
Actual Vs Budget Expenses



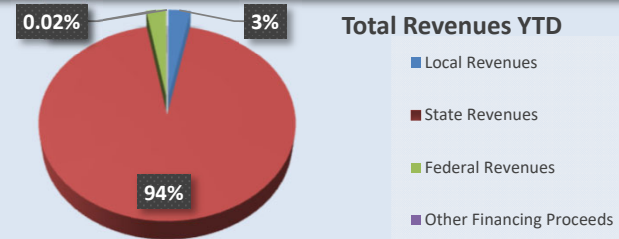
Total Expenses YTD



Actual Vs Budget Revenues



Total Revenues YTD



Gateway Preparatory Academy
Income Statement- Board Report
1 Regular School - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	August 2025	September 2025	October 2025	FY26 Actual YTD	FY26 Approved Budget	% YTD Actual to Budget
Net Income (Loss)						
Revenue						
002 Local Revenue						
005 Earnings on Investments	34,284.41	34,859.73	33,145.26	131,502.05	150,000.00	87.67%
009 Income-Sales & Admissions	-	-	-	-	4,500.00	-
010 Student Fees	220.00	1,184.00	923.00	2,327.00	4,620.00	50.37%
011 Income-Other Activities	-	45.00	155.56	200.56	400.00	50.14%
012 Fundraisers	8.00	-	3,817.89	3,825.89	4,600.00	83.17%
013 Local Donations	584.19	100.00	(1,285.10)	(600.91)	6,000.00	-10.02%
014 Rental Income	45.00	-	225.00	270.00	7,000.00	3.86%
016 Other Local Income	156.99	16.33	80.00	273.32	2,400.00	11.39%
Total 002 Local Revenue	35,298.59	36,205.06	37,061.61	137,797.91	179,520.00	76.76%

- Line 005: Earnings on Investments - Depending on cash flow fluctuation this line item's earnings are harder to predict. It will need a budget revision at year end.

Gateway Preparatory Academy
Income Statement- Board Report
1 Regular School - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	August 2025	September 2025	October 2025	FY26 Actual YTD	FY26 Approved Budget	% YTD Actual to Budget
021 State Revenue						
022 Regular Basic School K-12	457,847.40	457,847.40	457,847.41	1,831,389.61	5,494,168.81	33.33%
023 Restricted Basic- Sped Programs	106,726.97	103,422.98	103,422.98	411,921.90	851,920.57	48.35%
024 Restictred Basic- At Risk Add On	21,910.35	21,910.35	21,910.35	87,641.40	262,924.00	33.33%
025 Restricted Basic- Class Size Reduction	47,131.20	47,131.21	47,131.20	188,524.81	565,197.00	33.36%
027 Charter Base Funding	12,448.75	12,448.75	12,448.75	49,795.00	-	-
028 Flexible Allocation	40,838.51	40,838.51	40,838.52	163,354.05	489,900.00	33.34%
029 Charter Local Replacement	392,731.00	392,731.00	392,731.00	1,570,924.00	4,712,772.00	33.33%
031 Gifted and Talented Learning	-	-	-	-	6,980.00	-
032 Salary Supplement for Highly Needed Educators	2,385.95	2,385.94	2,385.95	9,543.79	28,631.35	33.33%
033 Teachers Materials & Supplies	11,112.00	-	-	11,112.00	13,887.00	80.02%
034 Educator Salary Adjustment	41,309.94	41,309.94	41,309.94	165,239.76	495,719.00	33.33%
035 Education Support Professional Bonus	-	-	57,370.00	57,370.00	45,108.00	127.18%
036 Educator Professional Time	61,591.23	-	-	61,591.23	76,979.76	80.01%
037 School LAND Trust Program	-	-	-	114,360.82	114,360.82	100.00%
038 Teacher and Student Success Program	40,153.56	20,076.78	20,076.78	80,307.12	240,921.00	33.33%
039 Student Health And Counseling Program	-	-	-	-	45,100.00	-
040 Beverly Taylor Sorenson Arts	-	-	-	-	36,000.00	-
041 Digital Teaching & Learning	-	-	-	-	33,965.00	-
042 Computer Science Initiative	25,466.40	-	-	-	20,000.00	-
043 School Safety & Support	-	-	-	-	1,058,000.00	-
049 Other Non-MSP USBE Revenue	-	7,278.23	4,000.00	11,278.23	17,800.00	63.36%
050 Other Non-USBE State Revenue	-	1,724.50	6,563.94	8,288.44	6,445.27	128.60%
Total 021 State Revenue	1,261,653.26	1,149,105.59	1,208,036.82	4,822,642.16	14,616,779.58	32.99%

- Programs 022-029 were drastically adjusted to reflect actual October 1 counts and PY AVG daily membership data.
- Programs 033, 034, and 036 were adjusted for proper teacher counts submitted on Cactus

Gateway Preparatory Academy
Income Statement- Board Report
1 Regular School - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	August 2025	September 2025	October 2025	FY26 Actual YTD	FY26 Approved Budget	% YTD Actual to Budget
071 Federal Revenue						
072 IDEA B-Disabled	4,238.82	-	-	-	152,713.00	-
073 Title I Disadvantaged - Title one funding increased by a material amount.	-	-	-	-	140,247.00	-
074 Title II Teacher Improvement	2,278.94	-	-	-	18,883.00	-
080 Other Federal Revenue - Received reimbursmenet for E Rate funding	-	-	73,005.95	73,005.95	17,600.00	414.81%
Total 071 Federal Revenue	6,517.76	-	73,005.95	73,005.95	329,443.00	22.16%
091 Other Financing Sources						
093 Proceeds from Loan Agreements	-	-	-	-	3,500,000.00	-
094 Proceeds from Capital Leases	-	-	-	-	1,845,685.00	-
095 Proceeds of Sales of Fixed Assets	-	1,000.00	-	1,000.00	-	-
Total 091 Other Financing Sources	-	1,000.00	-	1,000.00	5,345,685.00	0.02%
Total Revenue	1,303,469.61	1,186,310.65	1,318,104.38	5,034,446.02	20,471,427.58	24.59%

Gateway Preparatory Academy
Income Statement- Board Report
1 Regular School - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	August 2025	September 2025	October 2025	FY26 Actual YTD	FY26 Approved Budget	% YTD Actual to Budget
Expense						
102 Salaries 100						
103 Wages - Supervisors & Dir Staff	30,521.98	31,108.28	31,729.87	109,328.22	229,250.00	47.69%
104 Wages - Principals & Directors	14,022.50	15,022.50	14,022.50	57,090.00	363,858.00	15.69%
105 Wages -Teachers	236,194.25	244,415.78	256,174.15	736,965.99	2,424,443.00	30.40%
106 Wages -Teachers-Special Ed	37,011.64	37,154.55	38,910.36	113,611.76	417,534.00	27.21%
107 Wages - Substitute Teachers	328.72	2,607.04	3,756.57	6,692.33	46,800.00	14.30%
108 Wages - Other Licensed Salaries	24,562.72	25,743.67	27,910.63	78,217.02	260,503.00	30.03%
109 Wages - Other Admin/Support Staff	29,024.00	34,524.00	29,024.00	123,173.40	352,888.00	34.90%
110 Wages - Aides & Parapro -	42,575.50	96,668.75	58,626.61	199,898.26	671,376.00	29.77%
111 Wages - SpEd Aide & Parapro 112	28,819.76	44,878.90	41,708.43	118,855.64	570,657.00	20.83%
Wages - Bus Drivers	5,156.62	10,582.05	8,346.87	24,572.46	115,123.00	21.34%
113 Wages - Maintenance & Custodial	8,261.36	10,617.39	8,508.01	36,153.44	123,480.00	29.28%
114 Wages - Computer & Tech	4,468.08	5,468.08	4,468.08	18,872.32	53,215.00	35.46%
116 Wages - Other Salaries	-	-	1,111.11	1,111.11	40,000.00	2.78%
Total 102 Salaries 100	460,947.13	558,790.99	524,297.19	1,624,541.95	5,669,127.00	28.66%
121 Benefits 200						
122 Social Security & Medicare Tax	28,515.29	35,978.61	32,226.33	102,167.57	423,206.00	24.14%
123 Retirement Expense	26,875.54	28,317.77	28,862.75	88,751.00	339,998.00	26.10%
124 Health Benefits	(15,383.14)	94,447.20	42,316.29	187,051.24	653,252.00	28.63%
125 Workers Comp	-	3,730.12	1,897.75	6,472.42	30,757.00	21.04%
126 Unemployment Insurance	2,238.34	2,089.50	2,252.83	6,658.29	12,601.00	52.84%
127 Other Employee Benefits	520.00	520.00	520.00	2,080.00	9,000.00	23.11%
Total 121 Benefits 200	42,766.03	165,083.20	108,075.95	393,180.52	1,468,814.00	26.77%

In September we paid out the professional support bonuses to all classified employees by their assigned FTEs.

Gateway Preparatory Academy
Income Statement- Board Report
1 Regular School - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	August 2025	September 2025	October 2025	FY26 Actual YTD	FY26 Approved Budget	% YTD Actual to Budget
131 Purchased Prof & Tech Services 300						
133 Professional Educational Services - Adjustment to distance ed servicing	332.00	903,763.37	867,589.43	1,783,172.69	3,726,765.00	47.85%
134 Employee Training & Development	1,169.00	-	623.00	46,519.74	80,608.00	57.71%
135 Education Support Services	-	1,465.00	3,760.00	5,225.00	61,100.00	8.55%
136 Administrative Support Services Amend budget to include a portion of the architect & engineering fees to this year.	12,000.00	18,016.25	8,500.00	38,516.25	375.00	10,271.00%
137 Legal and Accounting	2,756.25	8,400.00	3,150.00	14,306.25	25,000.00	57.23%
140 Other Purchased Services	233.96	1,022.26	2,040.19	3,713.37	26,000.00	14.28%
Total 131 Purchased Prof & Tech Services 300	16,491.21	932,666.88	885,662.62	1,891,453.30	3,919,848.00	48.25%
151 Purchased Property Services 400						
152 Utilities Expenses	995.93	670.00	670.00	3,000.01	11,600.00	25.86%
153 Cleaning Services	-	-	-	-	3,200.00	-
154 Repair & Maint- Comp & Tech	2,508.69	473.41	398.32	3,637.09	7,000.00	51.96%
155 Repair & Maint- Facilities & Custodial	125.00	1,604.71	2,751.18	4,967.79	73,000.00	6.81%
156 Repair & Maintenance- Transportation	260.00	4,835.78	225.00	7,241.07	15,000.00	48.27%
157 Rentals	130.00	130.00	130.00	1,347.72	10,000.00	13.48%
158 Construction Services - paid for engineering and a portion of the metal bldg.	53,975.00	-	472,669.91	551,534.91	7,376,785.38	7.48%
Total 151 Purchased Property Services 400	57,994.62	7,713.90	476,844.41	571,728.59	7,496,585.38	7.63%
171 Other Purchased Services 500						
173 Insurance Expense	25,850.00	-	-	25,850.00	29,200.00	88.53%
174 Telephone & Internet	289.11	354.74	338.92	3,755.91	4,600.00	81.65%
175 Other Communication Expense	140.00	140.00	140.00	560.00	1,900.00	29.47%
176 Postage & Mailing Expense	244.09	20.99	20.99	307.06	2,500.00	12.28%
178 Printing & Binding Services	165.50	100.00	424.33	1,049.92	7,600.00	13.81%
179 Advertising- Administration	31.80	29.77	36.86	127.31	5,000.00	2.55%
180 Travel- Staff Travel & Mileage	-	653.62	95.17	1,204.24	21,960.00	5.48%
181 Travel- Field Trips	4,991.00	917.68	3,253.86	9,162.54	46,775.00	19.59%
Total 171 Other Purchased Services 500	31,711.50	2,216.80	4,310.13	42,016.98	119,535.00	35.15%

Gateway Preparatory Academy
Income Statement- Board Report
1 Regular School - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	August 2025	September 2025	October 2025	FY26 Actual YTD	FY26 Approved Budget	% YTD Actual to Budget
191 Supplies 600						
192 Classroom Supplies	7,400.87	5,266.35	5,226.11	43,924.80	84,500.00	51.98%
193 Employee Motivation	1,829.19	299.09	29.90	2,820.65	15,000.00	18.80%
194 Employee Training Supplies	-	-	-	-	500.00	-
195 Special Ed Supplies	296.32	1,080.00	281.28	4,205.09	8,276.00	50.81%
196 Administration Supplies	980.82	667.49	572.63	6,896.45	7,500.00	91.95%
197 Board Supplies	202.21	-	-	1,070.99	3,000.00	35.70%
200 Maintenance & Custodial Supplies	3,286.63	4,720.45	4,125.78	17,665.56	125,000.00	14.13%
201 Transportation	696.18	730.86	1,993.70	3,489.48	8,500.00	41.05%
202 Energy- Electricity & Natural Gas	3,438.46	6,204.26	4,265.03	17,140.31	60,000.00	28.57%
203 Textbooks & Instructional Software	6,725.92	4,510.63	15,336.82	56,143.52	72,915.00	77.00%
204 Library Books & Supplies	237.17	22.11	-	444.24	3,000.00	14.81%
205 Computer & Tech Supplies	2,278.67	92,808.07	139.04	176,257.07	126,630.92	139.19%
206 Computer & Tech Software	146.87	-	-	1,875.05	9,100.00	20.60%
206 Motor Fuel & Oil	-	899.28	2,055.97	2,955.25	20,000.00	14.78%
207 Parent Committee	82.31	22.85	568.33	673.49	5,500.00	12.25%
208 Student Programs	186.29	339.83	388.20	914.32	19,230.00	4.75%
Total 191 Supplies 600	27,787.91	117,571.27	34,982.79	336,476.27	568,651.92	59.17%
221 Property (Equipment) 700						
222 Land & Site Improvement	-	-	-	-	275,000.00	-
226 Equipment-Tech Hardware/Software	24,550.00	-	-	24,550.00	20,000.00	122.75%
227 Equipment- Facilities	-	-	-	-	50,000.00	-
Total 221 Property (Equipment) 700	24,550.00	-	-	24,550.00	345,000.00	7.12%

Gateway Preparatory Academy
Income Statement- Board Report
1 Regular School - 07/01/2025 to 10/31/2025
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	<u>August 2025</u>	<u>September 2025</u>	<u>October 2025</u>	<u>FY26 Actual YTD</u>	<u>FY26 Approved Budget</u>	<u>% YTD Actual to Budget</u>
241 Other Objects 800						
242 Dues and Fees	10,932.00	-	-	11,317.00	22,500.00	50.30%
243 Interest Paid- Loans	28,288.57	28,203.35	28,117.75	112,983.11	334,798.95	33.75%
244 Principal Paid- Loans	20,050.28	20,135.50	20,221.10	80,372.29	525,267.25	15.30%
246 Other Misc Expenditures	-	-	-	-	1,300.00	-
Total 241 Other Objects 800	59,270.85	48,338.85	48,338.85	204,672.40	883,866.20	23.16%
Total Expense	721,519.25	1,832,381.89	2,082,511.94	5,088,620.01	20,471,427.50	24.86%
Total Net Income (Loss)	581,950.36	(646,071.24)	(764,407.56)	(54,173.99)	0.08	-67,717,487.50%

Gateway Preparatory Academy
Income Statement- Board Report
4 Food Service Program - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	<u>August 2025</u>	<u>September 2025</u>	<u>October 2025</u>	<u>FY26 Actual YTD</u>	<u>FY26 Approved Budget</u>	<u>% YTD Actual to Budget</u>
Net Income (Loss)						
Revenue						
002 Local Revenue						
006 Food Sales to Students	7,280.86	6,182.15	5,897.15	19,510.16	25,000.00	78.04%
007 Food Sales to Adults	209.15	546.50	530.35	1,286.00	2,000.00	64.30%
008 Food Service-Other Revenue	38.45	89.50	70.55	198.50	1,050.00	18.90%
Total 002 Local Revenue	7,528.46	6,818.15	6,498.05	20,994.66	28,050.00	74.85%

Gateway Preparatory Academy
Income Statement- Board Report
4 Food Service Program - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	<u>August 2025</u>	<u>September 2025</u>	<u>October 2025</u>	<u>FY26 Actual YTD</u>	<u>FY26 Approved Budget</u>	<u>% YTD Actual to Budget</u>
021 State Revenue						
044 Food Service State Revenue	-	-	10,606.50	10,606.50	70,000.00	15.15%
Total 021 State Revenue	-	-	10,606.50	10,606.50	70,000.00	15.15%

Gateway Preparatory Academy
Income Statement- Board Report
4 Food Service Program - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	<u>August 2025</u>	<u>September 2025</u>	<u>October 2025</u>	<u>FY26 Actual YTD</u>	<u>FY26 Approved Budget</u>	<u>% YTD Actual to Budget</u>
071 Federal Revenue						
075 Food Service - Paid	-	-	-	-	36,000.00	-
076 Food Service - Free & Reduced Lunch	-	-	-	-	200,000.00	-
077 Food Service - Breakfast Reimbursement	-	-	-	-	65,000.00	-
078 Food Service - Other Federal Revenue	-	951.71	67,184.61	68,136.32	55,000.00	123.88%
Total 071 Federal Revenue	-	951.71	67,184.61	68,136.32	356,000.00	19.14%
Total Revenue	7,528.46	7,769.86	84,289.16	99,737.48	454,050.00	21.97%

Gateway Preparatory Academy
Income Statement- Board Report
4 Food Service Program - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	<u>August 2025</u>	<u>September 2025</u>	<u>October 2025</u>	<u>FY26 Actual YTD</u>	<u>FY26 Approved Budget</u>	<u>% YTD Actual to Budget</u>
Expense						
102 Salaries 100						
115 Wages - Food Services	14,514.24	23,601.22	19,824.28	64,677.89	202,049.00	32.01%
Total 102 Salaries 100	14,514.24	23,601.22	19,824.28	64,677.89	202,049.00	32.01%
121 Benefits 200						
122 Social Security & Medicare Tax	1,107.96	1,824.80	1,514.27	4,960.11	15,190.00	32.65%
123 Retirement Expense	642.33	720.41	642.41	2,436.77	6,326.00	38.52%
124 Health Benefits	153.24	125.67	962.96	1,395.11	4,113.00	33.92%
125 Workers Comp	-	-	267.25	267.25	725.00	36.86%
126 Unemployment Insurance	28.96	35.14	25.72	103.24	530.00	19.48%
Total 121 Benefits 200	1,932.49	2,706.02	3,412.61	9,162.48	26,884.00	34.08%

Gateway Preparatory Academy
Income Statement- Board Report
4 Food Service Program - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	<u>August 2025</u>	<u>September 2025</u>	<u>October 2025</u>	<u>FY26 Actual YTD</u>	<u>FY26 Approved Budget</u>	<u>% YTD Actual to Budget</u>
131 Purchased Prof & Tech Services 300						
134 Employee Training & Development	-	-	6.09	6.09	6,000.00	0.10%
140 Other Purchased Services	-	-	365.00	365.00	500.00	73.00%
Total 131 Purchased Prof & Tech Services 300	-	-	371.09	371.09	6,500.00	5.71%
151 Purchased Property Services 400						
155 Repair & Maint- Facilities & Custodial	121.89	-	246.89	368.78	6,500.00	5.67%
157 Rentals	-	89.95	89.95	359.80	1,500.00	23.99%
Total 151 Purchased Property Services 400	121.89	89.95	336.84	728.58	8,000.00	9.11%
171 Other Purchased Services 500						
174 Telephone & Internet	28.62	14.52	-	57.48	180.00	31.93%
180 Travel- Staff Travel & Mileage	-	-	-	(71.53)	1,000.00	-7.15%
Total 171 Other Purchased Services 500	28.62	14.52	-	(14.05)	1,180.00	-1.19%

Gateway Preparatory Academy
Income Statement- Board Report
4 Food Service Program - 07/01/2025 to 10/31/2025
33.33% of the fiscal year has expired

	<u>August 2025</u>	<u>September 2025</u>	<u>October 2025</u>	<u>FY26 Actual YTD</u>	<u>FY26 Approved Budget</u>	<u>% YTD Actual to Budget</u>
191 Supplies 600						
199 Food and Supplies	31,161.70	31,437.55	31,717.43	102,850.23	272,770.00	37.71%
206 Computer & Tech Software	-	-	-	580.00	1,210.00	47.93%
Total 191 Supplies 600	31,161.70	31,437.55	31,717.43	103,430.23	273,980.00	37.75%
Total Expense	47,758.94	57,849.26	55,662.25	178,356.22	518,593.00	34.39%
Total Net Income (Loss)	(40,230.48)	(50,079.40)	28,626.91	(78,618.74)	(64,543.00)	121.81%

Gateway Preparatory Academy
Balance Sheet- Board Report
07/01/2025 to 10/31/2025

Assets	
Cash	
Operating cash	
Regular Checking	9,251,764
Lunch Account	195,865
PTIF Unrestricted	23,934
Total Operating cash	<u>9,471,563</u>
Restricted cash	
Interest Payment & Savings	2
PTIF-USDA Restricted	174,216
Total Restricted cash	<u>174,218</u>
Total Cash	<u>9,645,781</u>
Accounts receivable	
Local	383
State	1
Sales tax receivable	1,882
Total Accounts receivable	<u>2,266</u>
Prepaid and other assets	
Prepaid expense	20,611
Deposits	3,000
Total Prepaid and other assets	<u>23,611</u>
Total Assets	<u>9,671,659</u>

Gateway Preparatory Academy
Balance Sheet- Board Report
07/01/2025 to 10/31/2025

Liabilities and fund balance	
Liabilities	
Accounts payable	
Accounts payable	1,352,724
P-Card liabilities	29,216
Total Accounts payable	<u>1,381,940</u>
Other current liabilities	
Accrued salaries and wages	240,163
Accrued other benefits liability	486
Total Other current liabilities	<u>240,649</u>
Total Liabilities	<u>1,622,589</u>
Fund balance	
Unrestricted fund balance-beginning	8,181,862
Net income	(132,793)
Total Fund balance	<u>8,049,069</u>
Total Liabilities and fund balance	<u>9,671,659</u>

Financial Statements
June 30, 2025

Gateway Preparatory Academy

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Independent Auditor's Report

The Board of Directors
Gateway Preparatory Academy
Enoch, 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 Gateway Preparatory Academy (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 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 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 November 17, 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.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Ogden, Utah
November 17, 2025

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

FINANCIAL HIGHLIGHTS

Over the course of fiscal year 2025, revenue increased by 12% while expenses increased by 7%. Revenues primarily increased due to an increase in state funded programs. The increase in expenses was primarily due to instructional expenses and school administration. Although total expenses increased by 7% from the prior year, the School's net position increased by \$2,177,017 due to the increase in revenue and sound budgeting.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Government-Wide Financial Statements (GWFS)

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

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

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

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

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

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

Fund Financial Statements

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

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

Governmental Funds

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

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

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

Notes

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

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

Government-Wide Financial Analysis

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

	2025	2024
Assets		
Current and other assets	\$ 8,493,747	\$ 6,943,476
Capital assets	8,110,890	7,714,340
Total assets	<u>\$ 16,604,637</u>	<u>\$ 14,657,816</u>
Liabilities		
Current and other liabilities	\$ 338,726	\$ 335,825
Long-term liabilities	6,943,271	7,176,368
Total liabilities	<u>7,281,997</u>	<u>7,512,193</u>
Net Position		
Net investment in capital assets	1,167,619	537,972
Restricted	637,666	471,575
Unrestricted	7,517,355	6,136,076
Total net position	<u>\$ 9,322,640</u>	<u>\$ 7,145,623</u>

A portion of the School's net position is the investments in capital assets (i.e., building and improvements, land, equipment and construction in progress) 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. Restricted net position is restricted for debt service and program restrictions. The remaining portion of the School's net position is unrestricted.

Governmental Activities

Changes in Net Position – The table below shows the changes in net position for the fiscal years 2025 and 2024. The School relies on state and federal support for 95% of its governmental activities for the year ended June 30, 2025. The School had total revenue of \$10,124,438 and total expenses of \$7,947,421 during the year ended June 30, 2025. The School had an increase in net position of \$2,177,017 during the year ended June 30, 2025. The increase in net position was largely due to the increase in state revenue combined with the School's conservative approach to their budgeting to ensure a healthy bottom line at the end of the fiscal year.

Gateway Preparatory Academy
Management's Discussion and Analysis
June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Revenue			
Program revenue			
State and federal aid	\$ 9,651,034	\$ 8,636,164	\$ 1,014,870
Charges for services	61,108	62,373	(1,265)
Operating grants and contributions	32,394	16,202	16,192
Earnings on investments	348,531	295,341	53,190
Other local revenue	31,371	38,126	(6,755)
Total revenue	<u>10,124,438</u>	<u>9,048,206</u>	<u>1,076,232</u>
Expenses			
Instructional	4,629,869	4,374,011	255,858
Support services			
Students	266,308	286,707	(20,399)
Staff assistance	367,770	357,335	10,435
General	41,548	46,714	(5,166)
School administration	493,675	370,826	122,849
Central services	387,225	317,409	69,816
Operation and maintenance of facilities	731,136	703,224	27,912
Transportation	144,450	130,352	14,098
School food services	538,626	458,975	79,651
Interest and other costs	346,814	358,924	(12,110)
Total expenses	<u>7,947,421</u>	<u>7,404,477</u>	<u>542,944</u>
Change in Net Position	<u>\$ 2,177,017</u>	<u>\$ 1,643,729</u>	<u>\$ 533,288</u>

Governmental Funds

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

General Fund – The general fund is the general operating fund for the School. At the end of the current fiscal year, the general fund balance is \$8,181,861, which is an increase of \$1,546,414 from the prior year. The increase in the general fund balance is attributed to additional state funding and sound budgeting.

Expenditures for general School purposes totaled \$8,578,024, which is an increase of \$1,071,923 from the prior year. The increase in expenditures was due to increases in instructional expenditures and capital outlay.

General fund salaries totaled \$4,533,391, while the associated fringe benefits of retirement, social security, unemployment, workers compensation, health, dental, and vision added \$1,096,497 to arrive at 66% 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 \$1,256,403 less than the amended budget. The amended budget was prepared with a conservative approach for revenues and expenses, with leeway for any unanticipated expense. There are capital expenditures that will be made in fiscal year 2026 that were budgeted for in fiscal year 2025 that led to the variance between the budgeted and actual expenditures.

Capital Assets

The School has invested \$12,654,160 in a wide range of capital assets, but primarily in land, building and improvements, and equipment. The total accumulated depreciation on these assets amounts to \$4,543,270. There were capital asset additions of \$1,151,125, including transfers from construction in progress to buildings and improvements and equipment totaling \$328,801 for fiscal year 2025. Additional information regarding the School's capital assets can be found in Note 3 to the basic financial statements.

Long-Term Debt

Long-term debt consists of a \$2,759,913 note payable with the United States Department of Agriculture that bears interest at 4.0%. The note matures in August 2050. The School also has an outstanding note payable with the Rural Community Assistance Corporation totaling \$4,183,358, bears interest at 5.5%, and matures in September 2040. See Note 4 to the financial statements for more information about long-term debt.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Gateway Preparatory Academy, 201 Thoroughbred Way, Enoch, Utah, 84721, or by phone at 435-867-5558.

Gateway Preparatory Academy

Statement of Net Position

June 30, 2025

	<u>Governmental Activities</u>
Assets	
Cash and investments	\$ 7,600,031
Restricted cash and investments	174,216
State receivables	432,128
Federal receivables	203,322
Other receivables	15,684
Prepaid expenses	68,366
Capital assets (not subject to depreciation)	1,347,438
Capital assets (net of accumulated depreciation)	<u>6,763,452</u>
Total assets	<u>16,604,637</u>
Liabilities	
Accounts payable	32,602
Accrued liabilities	268,960
Accrued interest	26,840
Unearned revenue	10,324
Long-term liabilities	
Due within one year - notes payable	245,268
Due in more than one year - notes payable	<u>6,698,003</u>
Total liabilities	<u>7,281,997</u>
Net Position	
Net investment in capital assets	1,167,619
Restricted for	
Special education	886
Suicide prevention	3,152
E-cigarette and nicotine prevention	826
TSSP	10,361
College and career awareness	3,137
Start Up	200,000
ESA	43,465
Food service	201,623
Debt service	174,216
Unrestricted	<u>7,517,355</u>
Total net position	<u><u>\$ 9,322,640</u></u>

Gateway Preparatory Academy

Statement of Activities

Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue		Net Revenue (Expense) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
<i>Governmental activities</i>				
Instructional	\$ 4,629,869	\$ -	\$ 5,547,414	\$ 917,545
Support services				
Students	266,308	-	-	(266,308)
Staff assistance	367,770	-	-	(367,770)
General	41,548	-	-	(41,548)
School administration	493,675	-	-	(493,675)
Central services	387,225	-	-	(387,225)
Operation and maintenance of facilities	731,136	-	-	(731,136)
Transportation	144,450	-	-	(144,450)
School food services	538,626	61,108	405,287	(72,231)
Interest and other costs	346,814	-	-	(346,814)
Total governmental activities	<u>\$ 7,947,421</u>	<u>\$ 61,108</u>	<u>\$ 5,952,701</u>	<u>(1,933,612)</u>
General Revenue				
Grants and contributions not restricted to specific programs				
State aid				3,730,727
Local revenue				31,371
Earnings on investments				348,531
Total general revenue				<u>4,110,629</u>
Change in Net Position				2,177,017
Net Position, Beginning of Year				<u>7,145,623</u>
Net Position, End of Year				<u>\$ 9,322,640</u>

Gateway Preparatory Academy

Balance Sheet – Governmental Funds

June 30, 2025

	<u>General</u>
Assets	
Cash and investments	\$ 7,600,031
Restricted cash and investments	174,216
State receivables	432,128
Federal receivables	203,322
Other receivables	15,684
Prepaid expenses	<u>68,366</u>
Total assets	<u><u>\$ 8,493,747</u></u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 32,602
Accrued liabilities	268,960
Unearned revenue	<u>10,324</u>
Total liabilities	<u>311,886</u>
Fund Balance	
Nonspendable	
Prepaid expenses	68,366
Restricted for	
Special education	886
Suicide prevention	3,152
E-cigarette and nicotine prevention	826
TSSP	10,361
College and career awareness	3,137
Start Up	200,000
ESA	43,465
Food service	201,623
Debt service	174,216
Unassigned	<u>7,475,829</u>
Total fund balance	<u>8,181,861</u>
	<u><u>\$ 8,493,747</u></u>

Gateway Preparatory Academy
Reconciliation for Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2025

Total Fund Balance - Governmental Funds		\$ 8,181,861
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The cost of capital assets (land, buildings and improvements, equipment, and construction in progress) purchased or constructed is reported as an expenditure in governmental funds. The statement of net position includes those capital assets among the assets of the School as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the statement of activities. Because depreciation expense does not affect financial resources, it is not reported in government funds.

Costs of capital assets	12,654,160		
Depreciation expense to date	<u>(4,543,270)</u>		
			8,110,890

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			
Notes payable	(6,943,271)		
Accrued interest	<u>(26,840)</u>		
			<u>(6,970,111)</u>

Net Position		\$ <u>9,322,640</u>
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Gateway Preparatory Academy
Statement of Revenue, Expenditures, and Changes in Fund Balance – Governmental Funds
Year Ended June 30, 2025

	<u>General</u>
Revenue	
State aid	\$ 8,890,937
Federal aid	760,097
Earnings on investments	348,531
School fees	6,006
School lunch sales	61,108
Other local sources	57,759
Total revenue	<u>10,124,438</u>
Expenditures	
Instructional	<u>4,629,869</u>
Support services	
Students	266,308
Staff assistance	367,770
General	41,548
School administration	493,675
Central services	387,225
Operation and maintenance of facilities	305,363
Transportation	144,450
Total support services	<u>2,006,339</u>
Non instructional	
School food services program	538,626
Capital outlay	822,324
Total non instructional	<u>1,360,950</u>
Debt service	
Principal	233,097
Interest and other costs	347,769
Total debt service	<u>580,866</u>
Total expenditures	<u>8,578,024</u>
Net Change in Fund Balance	1,546,414
Fund Balance, Beginning of Year	<u>6,635,447</u>
Fund Balance, End of Year	<u><u>\$ 8,181,861</u></u>

Gateway Preparatory Academy
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 \$ 1,546,414

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

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

Capital outlay	822,324	
Depreciation expense	(425,773)	
	396,551	396,551

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 notes payable principal	233,097	
Change in accrued interest	955	
	234,052	234,052

Change in Net Position of Governmental Activities	\$ 2,177,017
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Note 1 - Summary of Significant Accounting Policies

Gateway Preparatory Academy (the School) was formed in 2007 as a nonprofit institution involved in public education. The School operates a public charter School in Enoch, Utah, and serves students from kindergarten through grade eight.

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

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

Financial Reporting Entity

The School follows 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.

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 notes 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.

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	5-40 years
Equipment	3-10 years

Unearned Revenue

Unearned revenue consists of school lunch funds that have been received but not yet earned (expended). The funds must be returned if not used for qualifying expenditures.

Long-Term Liabilities

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

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

Restricted Net Position

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

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

Imposed by law through constitutional provisions or enabling legislation.

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

Fund Balances of Fund Financial Statements

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

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

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

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

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

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

The School 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/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>7,329,006</u>	
Total balance of deposits		<u><u>\$ 7,579,006</u></u>	
	Rating	Fair Value	Investment Maturities
Investments			
PTIF	Unrated	<u>\$ 195,241</u>	Less than 1 year
Total cash and investments		<u><u>\$ 7,774,247</u></u>	

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

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

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

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

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

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

Fair Value of Investments

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

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

The investments consist only of PTIF funds which are classified as Level 2. The PTIF funds use the application of the June 30, 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. 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	<u>\$ 195,241</u>	<u>\$ -</u>	<u>\$ 195,241</u>	<u>\$ -</u>

Custodial Credit Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Interest Rate Risk

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

Note 3 - Capital Assets

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

	June 30, 2024	Additions	Deletions	June 30, 2025
Capital assets, not subject to depreciation				
Land	\$ 831,681	\$ -	\$ -	\$ 831,681
Construction in progress	38,175	806,383	(328,801)	515,757
Total capital assets, not subject to depreciation	869,856	806,383	(328,801)	1,347,438
Capital assets being depreciated				
Buildings and improvements	10,111,792	76,350	-	10,188,142
Equipment	850,188	268,392	-	1,118,580
Total capital assets being depreciated	10,961,980	344,742	-	11,306,722
Less accumulated depreciation for				
Buildings and improvements	(3,749,220)	(318,621)	-	(4,067,841)
Equipment	(368,277)	(107,152)	-	(475,429)
Total accumulated depreciation	(4,117,497)	(425,773)	-	(4,543,270)
Total capital assets, subject to depreciation	6,844,483	(81,031)	-	6,763,452
Total capital assets, net	\$ 7,714,339	\$ 725,352	\$ (328,801)	\$ 8,110,890

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

The School has entered into a contract with a contractor for the construction of a building expansion project. Under the terms of the agreement, total costs are not expected to exceed \$6,949,032. The project costs to date as of June 30, 2025 are included in construction in progress.

Note 4 - 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
Notes payable	\$ 7,176,368	\$ -	\$ (233,097)	\$ 6,943,271	\$ 245,268

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

Promissory note issued by the United States Department of Agriculture and had an original issue amount of \$3,400,000 and bears interest at 4.0%. The note requires monthly payments of principal and interest of \$14,518 through August 2050. The proceeds were used to purchase a school building. The School is required to meet certain covenants including having available reserves to fund debt service.

\$ 2,759,913

Loan issued by the Rural Community Assistance Corporation and had an original issue amount of \$5,807,929 and bears interest at 5.5%. The note requires monthly payments of principal and interest of \$39,129 through September 2040. The proceeds were used to purchase a school building. The School is required to meet certain covenants, including having reserves available to fund debt service.

4,183,358

\$ 6,943,271

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

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 245,268	\$ 289,499	\$ 534,767
2027	258,062	297,020	555,082
2028	271,559	305,007	576,566
2029	285,775	313,487	599,262
2030	300,747	322,490	623,237
2031-2035	1,757,802	1,142,529	2,900,331
2036-2040	2,271,986	628,345	2,900,331
2041-2045	742,162	230,378	972,540
2046-2050	783,422	87,658	871,080
2051	26,488	132	26,620
Total	<u>\$ 6,943,271</u>	<u>\$ 3,616,545</u>	<u>\$ 10,559,815</u>

Note 5 - 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 95% of all revenue.

Note 6 - Benefit Plan

The School sponsors a defined contribution plan (the Plan) qualified under Section 401(k) of the Internal Revenue Code covering substantially all full-time employees. The Plan provides that employees who have attained the age of 21 and completed one year of service can voluntarily contribute up to the maximum contribution allowed by the IRS. The School matches employee contributions up to 5.0% of eligible salaries. The School's contribution expense for the year ended June 30, 2025, was \$211,898.

Required Supplementary Information
June 30, 2025

Gateway Preparatory Academy

Gateway Preparatory Academy

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

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget- Positive (Negative)
Revenue				
State aid	\$ 8,721,404	\$ 9,272,441	\$ 8,890,937	\$ (381,504)
Federal aid	669,251	735,040	760,097	25,057
Earnings on investments	225,000	340,000	348,531	8,531
School fees	4,560	6,006	6,006	-
School lunch sales	57,000	59,498	61,108	1,610
Other local sources	26,169	49,864	57,759	7,895
Total revenue	9,703,384	10,462,849	10,124,438	(338,411)
Expenditures				
Instructional	5,082,571	4,979,079	4,629,869	349,210
Support services				
Students	280,583	302,392	266,308	36,084
Staff assistance	403,306	433,083	367,770	65,313
General	49,150	42,810	41,548	1,262
School administration	563,801	542,449	493,675	48,774
Central services	371,934	460,934	387,225	73,709
Operation and maintenance of facilities	455,673	391,853	305,363	86,490
Transportation	188,290	171,110	144,450	26,660
Total support services	2,312,737	2,344,631	2,006,339	338,292
Non instructional				
School food services program	472,954	514,357	538,626	(24,269)
Capital outlay	1,160,000	1,415,424	822,324	593,100
Total non-instructional	1,632,954	1,929,781	1,360,950	568,831
Debt service				
Principal	221,538	233,168	233,097	71
Interest and other costs	359,828	347,768	347,769	(1)
Total debt service	581,366	580,936	580,866	70
Total expenditures	9,609,628	9,834,427	8,578,024	1,256,403
Net Change in Fund Balance	\$ 93,756	\$ 628,422	\$ 1,546,414	\$ 917,992

Note 1 - Basis of Budgeting

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

1. The School's Executive 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 Executive Director for public inspection at least 15 days before the date of the tentative 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

Gateway Preparatory Academy



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

The Board of Directors
Gateway Preparatory Academy
Enoch, 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 Gateway Preparatory Academy (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 November 17, 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 from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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 "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Ogden, Utah
November 17, 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
Gateway Preparatory Academy
Enoch, Utah

Report on Compliance

We have audited Gateway Preparatory Academy'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 School's compliance with the requirements of the government program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the 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. 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 "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Ogden, Utah
November 17, 2025