

**Bridge Elementary  
Board of Directors Meeting**

**Date:** February 17, 2026

**Time:** 5:00 PM

**Location:** <https://us04web.zoom.us/j/76797437174?pwd=9XTIRJbP291wxjuvL09NLfsFy9aoah.1>



## AGENDA

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### CALL TO ORDER

### CONSENT ITEMS

- Approval Board Meeting Minutes of January 2026

### DISCUSSION ITEMS

- Training Governance and Management Roles by Marie Steffensen, State Charter Director
- Director Report- Janey Stoddard
  - Mid-Year Data Review
  - School Land Trust
- Red Apple Financial Statement

~~**CLOSED SESSION** - closed session for the sole purpose of discussing the character, professional competence, or physical or mental health of an individual in accordance with Utah Code Ann. 52-4-2(1)(a).~~

### VOTING

### CALENDARING

o Next Board Meeting: March 17, 2006 at 5:00 pm

### ADJOURN

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

**Bridge Elementary**  
**Board of Directors Meeting**  
**Date:** January 20, 2026



**Location:** <https://zoom.us/j/99737499735?pwd=111SI9m6TSDQ6R3gxxeirCdhb82ysw.1>

**Board Member Present:** Trent Ady, Marianne Henderson, Lance Eastman, Linda Nilson  
**Others Present:** Janey Stoddard, Lalani Williams, Sara Tucker, Diane Arrington, and Ron Hubbard

## MINUTES

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MINUTES:

CALL TO ORDER:

At 5:05 Marianne Henderson called the meeting to order.

CONSENT ITEMS:

- Approve Previous Months Board Meeting Minutes

Linda Nilson made a motion to approve the December 2025, Board Meeting Minutes. Lance Eastman seconded the motion. The motion passed unanimously. Trent Ady, Marianne Henderson, Lance Eastman, and Linda Nilson

VOTING AND DISCUSSION ITEMS:

- Director's Report- Janey Stoddard
- Staff Highlight: Janey highlighted staff member Diane Arrington. Diane joined Bridge this year as she replaced Julie Christensen. Diane appreciates the support from the administration. Regular conversations are occurring between SPED and administration. Diane appreciates that administration is constantly concerned with the staff. Diane is happy to work with Sara and Lalani again, and she is getting to know Janey.

Lance mentioned that SPED can be extremely rewarding and difficult. The Board would like to thank Diane for all that she does for Bridge.

Linda and Marianne also expressed gratitude for all Diane brings to our students.

Janey appreciates that Diane makes sure to have great compassion for our parents. Diane and her team have helped to change our culture for our SPED staff.

- SPED update

Janey, Sara, Susan, and Diane have had conversations on how to move forward with the SPED department. SPED has been uniting the team, relationships with other teachers, counselors and unify behavior team with the academic team. There was a divide with the academic/behavior teams. Child Study has been organized; they now meet monthly. The child study team consists of SPED, mentor teacher, counselors, behavior specialist, reading specialist, and math specialist. The entire SPED team is now in the same location in the school. There are seven students that are in the SPED testing process. Three students have evaluated out of SPED this year. Two- Three more students are close to exiting the SPED program. Nine students no longer need behavior trackers due to improvements. One behavior team member has been promoted to take on the lead position, Jorge. Diane along with the three other certified SPED teachers are a wonderful team. Bridge has a large SPED population.

- Food Bank

Food Bank update by Sara Tucker. In the month of November, fifty families received assistance. One hundred families received assistance in December. Sara has enjoyed the opportunity to build relationships with the families. Sara mentioned that she loved to help with assisting the families. Sara expressed that this has been a “work of heart.” The Utah Food Bank items are only for Bridge families. Mr. Tucker has decided to create recipes for products that may not be typical meal items.

- Financial Summary- Ron Hubbard

Financial Summary. Currently we are about 50% through the school year. Overall financials look great. Funds are still processing, and accounts are proving to be under budget. The insurance budget looks to be lower for next year. Bottom line, the net income has increased.

Ron has left the meeting.

- SPED Policy Change

SPED has requested a change of policy. The change would involve the Specific Learning Disabilities Categories. Currently Bridge used the “alternate method.” The change would be the “combination method.” This would allow for added measures when looking at individual students. This is a more flexible approach. This allows for a full range of assessments.

“Proposed Change: Update the Special Education policy related to the identification of Specific Learning Disabilities (SLD) to replace the current Alternate Method language with the Combination Method, which incorporates both Severe Discrepancy and Response to Intervention (RTI) data.”

Marianne mentioned that she would recommend that there is data, data, data recorded.

Lance brought up the question as to the formatting of the changes. There is “A” as well as “a” separation of requirements within the policy.

- School Calendar

Administration shared the proposed school calendar for 2026-2027. Administration considered that the staff enjoyed the longer breaks, allowing for family time. Sara asked if administration needed parents feedback- the board decided this was unnecessary.

Linda Nilsen made a motion to approve the SPED learning and disability method policy change and the 2026-2027 school calendar for the 2026-2027 school year. Lance Eastman seconded the motion. The motion passed unanimously. Trent Ady, Marianne Henderson, Lance Eastman, and Linda Nilson; aye.

At 6:23 Marianne Fredrickson made a motion to adjourn. Trent Ady seconded. Motion passed unanimously. Trent Ady, Marianne Henderson, Lance Eastman, Kari Fredrickson, Linda Nilson

Lance Eastman has mentioned that he is at the point of resignation. Janey and Marianne will communicate to decide on a plan to replace Lance.

# CERTIFICATE OF COMPLIANCE

THIS CERTIFICATE IS PRESENTED TO

*Bridge Elementary School*

For successful completion of conditions within the Corrective Action Plan (CAP) stemming from the FY26 School Children's Trust's Focused Compliance Review for Election Procedures (EP).

DATE OF ASSURANCE: 1/20/2026 18:24:12

*Paula Plant*

**PAULA PLANT**  
DIRECTOR



*Kira Bennett*

**KIRA BENNETT**  
COMPLIANCE SPECIALIST



# Compliance Monitoring Review

School LAND Trust Program

## Review Information

Review Information	
Monitoring Date(s)	Nov 5, 2025 Nov 21, 2025
LEA Reviewed	Bridge Elementary
LEA Primary Contact	Janey Stoddard janey@bridgecharter.org
EP Reviewer	Paula Plant, paula.plant@schools.utah.gov ▾
SWP Reviewer	Lara Smith, lara.smith@schools.utah.gov ▾

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## Letter of Scope

The Utah State Board of Education (USBE) recently completed a review of your Local Education Agency's (LEA's) compliance with School LAND Trust (SLT) program laws. This review, conducted by the USBE's School Children's Trust (SCT) section, focused on the following areas:

### Scope of the Review

- Election Procedures (charters), 53G-7-1205 and R277-477

### Nature and Limitations of the Review

This review examined relevant documents and procedures to determine the LEA's compliance with School LAND Trust program laws. The specific findings of this review are detailed in an accompanying report and may include a corrective action plan.

### Utah State Code

For accurate guidance on the School LAND Trust program, please refer to the most current version of the following Utah State Code and Administrative Rule:

Please visit <https://le.utah.gov/xcode/code.html> for Utah State Code.

Please visit [schools.utah.gov/administrativerules](https://schools.utah.gov/administrativerules) for Administrative Rule.

### Questions and Contact Information

Please do not hesitate to contact the School Children's Trust section at [schoollandtrust@schools.utah.gov](mailto:schoollandtrust@schools.utah.gov) with any questions you may have regarding this review or the accompanying corrective action plan. Additional resource links may be found below:

- [School LAND Trust Program - Informational Website](#)
- [School LAND Trust Program - Public Reports](#)
- [School LAND Trust Program - Reporting Website](#)

# Review of Election Procedures [EP]

School - Bridge Elementary

Charter School (Elected CTLC)			
#	ITEM	ISSUE	NOTES
EP.1	Number of parent/grandparent members	ISSUE ▾	I was unable to find required website postings, including the Election Procedures. See Resources at the bottom of the document to come into compliance.
EP.2	Number of "other" members	ISSUE ▾	
EP.3	Definition of "other" members	ISSUE ▾	
EP.4	Members Terms	ISSUE ▾	
EP.5	Timeframe for election	ISSUE ▾	
EP.6	Process for noticing and conducting parent election	ISSUE ▾	
EP.7	Process for filling unfilled seats following election or resignation	ISSUE ▾	
EP.0	Election Procedures - Not Otherwise Specified	ISSUE ▾	

## Review of School Website Postings [SWP]

School - Bridge Elementary

[Link to School Website](#) with SWP Information

Charter School (Elected CTLC)			
#	Item	Issue	Notes
SWP.1	Invitation to Serve	ISSUE	Link is not accepting responses and does not have information about how/when to apply
SWP.2	Dollar Amount School Receives	NO ISSUE	
SWP.3	Teacher and Student Success Plan (TSSP)	NO ISSUE	
SWP.4	1 Year of Minutes	ISSUE	No meeting minutes for SY 25-26, only 1 meeting minutes doc from SY 24-25
SWP.5	Proposed Council Meeting Schedule for 1 Year	ISSUE	Not found
SWP.6	Means to Contact Council Members Directly	NO ISSUE	
SWP.7	Plan/Final Report for 2 Years	NO ISSUE	
SWP.8	Current Plan	NO ISSUE	
SWP.9	Rules of Order & Procedure	NO ISSUE	

SWP.0	School Website Postings - Not Otherwise Specified	N/A	
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## Corrective Action Plan

Please refer to Utah State Board of Education Administrative Rule, R277-114 Response to Compliance and Related Issues, for the full Rule text.

### Status Indicator

**Following the review of the sample school's Election Procedures,**  
**Corrective action is implemented per R277-114.**

**Following the review of the sample school's School Website Postings,**  
**Corrective action is implemented per R277-114.**

A corrective action plan applies to you only if the "Corrective Action:" decision is marked as "Corrective action is implemented per R277-114." If this is the case, please review and complete the conditions that must be met to satisfy the corrective action plan. For any other status indicator, you do not have a corrective action plan for the findings in this review.

### Communication Expectations

Communication	
<b>Primary contact for oversight entity</b>	See <a href="#">Review Information</a>
<b>Frequency of updates provided by the contact</b>	By the due date specified for all identified issues below.
<b>Format of required updates</b>	LEA primary contacts are required to submit all corrective action plan updates via the designated medium by the due date specified for each Issue and

	<p>Condition.</p> <p>The USBE will not send reminders for missed deadlines. Failure to submit updates on time may result in a 'Failure to Resolve' status and referral to the Utah State Board of Education. This referral may necessitate an appearance before the Board for status updates or further corrective action as determined by the Board.</p>
<b>Designated recipient of the updates</b>	The reviewer, as indicated on the first page of this document, or <a href="mailto:schoollandtrust@schools.utah.gov">schoollandtrust@schools.utah.gov</a> .
<b>Individual authorized to close the corrective action</b>	School Children’s Trust Team Utah State Board of Education
<b>How the authorized individual will communicate closure to the oversight entity</b>	A certificate will be automatically generated and sent to the LEA once the oversight entity's primary contact confirms completion via the Corrective Action Plan (CAP) Response form. The CAP is officially closed once the LEA has received certificates for all issues.

# Condition: Election Procedures

Issue: Election Procedures	
<b>Details of the Issue</b>	See Review of [EP] Election Procedures.
<b>Issue Status &amp; Completion Date</b>	LEA Notified ▾ on 12/09/2025
<b>Condition</b>	
<b>Condition Type</b>	Evidence of Acceptable Performance ▾
<b>Condition Detailed Description</b>	A review of the Election Procedure documentation from the sample schools revealed a lack of LEA oversight, evidenced by non-compliance with legal requirements.
<b>Criteria for Closing Condition</b>	<p>The LEA or school must perform the following actions to close this condition:</p> <ol style="list-style-type: none"> <li>1. Conduct an internal review of all school's Election Procedures documentation to ensure compliance with the law.</li> <li>2. Cross-reference the stated council membership size in the Election Procedures with each school's Council Membership Form and address any discrepancies.</li> <li>3. Have the governing board update any noncompliant documentation and post the updated procedures on the school website along with the other School LAND Trust website posting requirements.</li> <li>4. Notify the USBE reviewer when all previous steps have been completed by completing this <a href="#">CAP Response Form</a>.</li> </ol>
<b>Condition Due Date</b>	Within 60 days of receipt of this corrective action plan.

# Condition: School Website Postings

Issue: School Website Postings	
<b>Details of the Issue</b>	See Review of [SWP] School Website Postings
<b>Issue Status &amp; Completion Date</b>	LEA Notified ▾ on 12/09/2025
<b>Condition</b>	
<b>Condition Type</b>	Evidence of Acceptable Performance ▾
<b>Condition Detailed Description</b>	A review of the School Website Postings from the sample schools revealed a lack of LEA oversight, evidenced by non-compliance with legal requirements.
<b>Criteria for Closing Condition</b>	<p>The LEA or school must perform the following actions to close this condition:</p> <ol style="list-style-type: none"> <li>1. Conduct an internal review of all school's websites for required postings to ensure compliance with the law.</li> <li>2. Have schools update any noncompliant or missing postings.</li> <li>3. Notify the USBE reviewer when all previous steps have been completed by completing this <a href="#">CAP Response Form</a>.</li> </ol>
<b>Condition Due Date</b>	Within 60 days of receipt of this corrective action plan.

## Additional Training Resources

This section provides supplemental training resources to further assist with understanding and implementing the School LAND Trust Program. These resources cover the Charter Election Procedures and School Website Postings.

### Election Procedures

- [Election Procedures Video](#)
- [Election Procedures Guide](#)
- [Election Procedures Template](#)
- [Guide on Charter Council Rules of Order and Election Procedures](#)

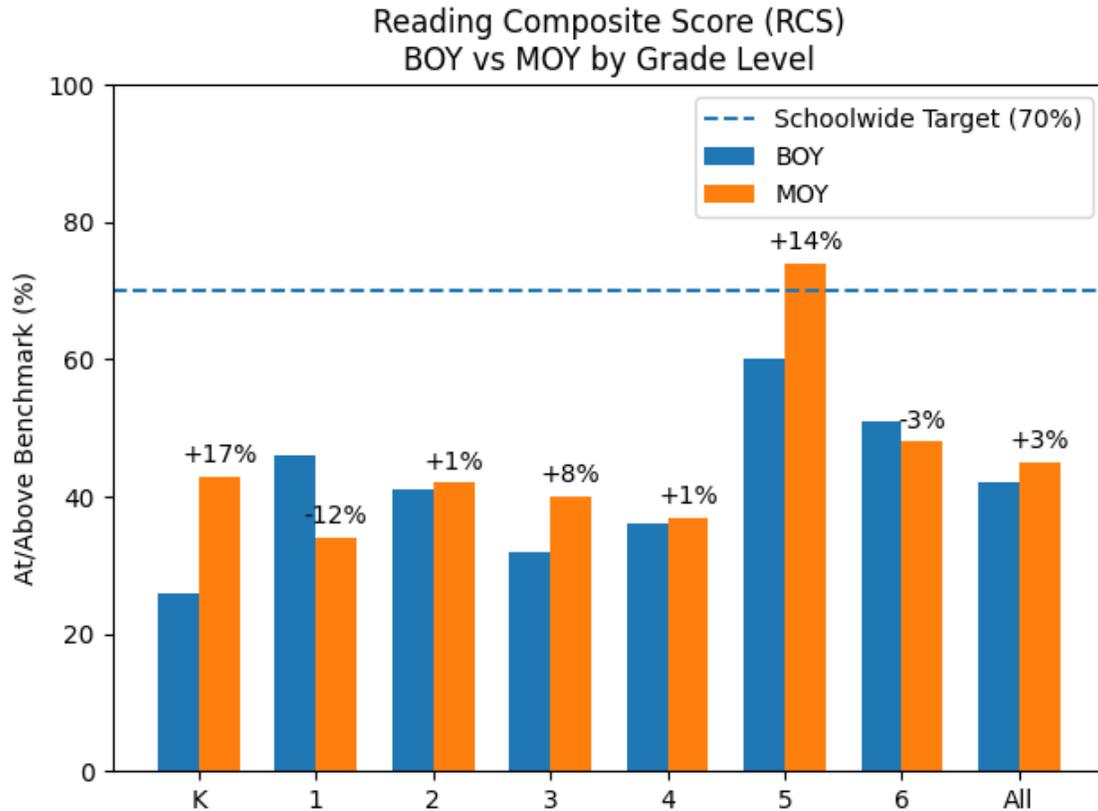
### School Website Postings

- [School Website Postings Checklist](#)

Additional training can be found at [schools.utah.gov/schoollandtrust/trainingresources](https://schools.utah.gov/schoollandtrust/trainingresources)

## Acadience Reading Composite Score (RCS) 2025-2026

BOY vs MOY – All Grade Levels (At/Above Benchmark)

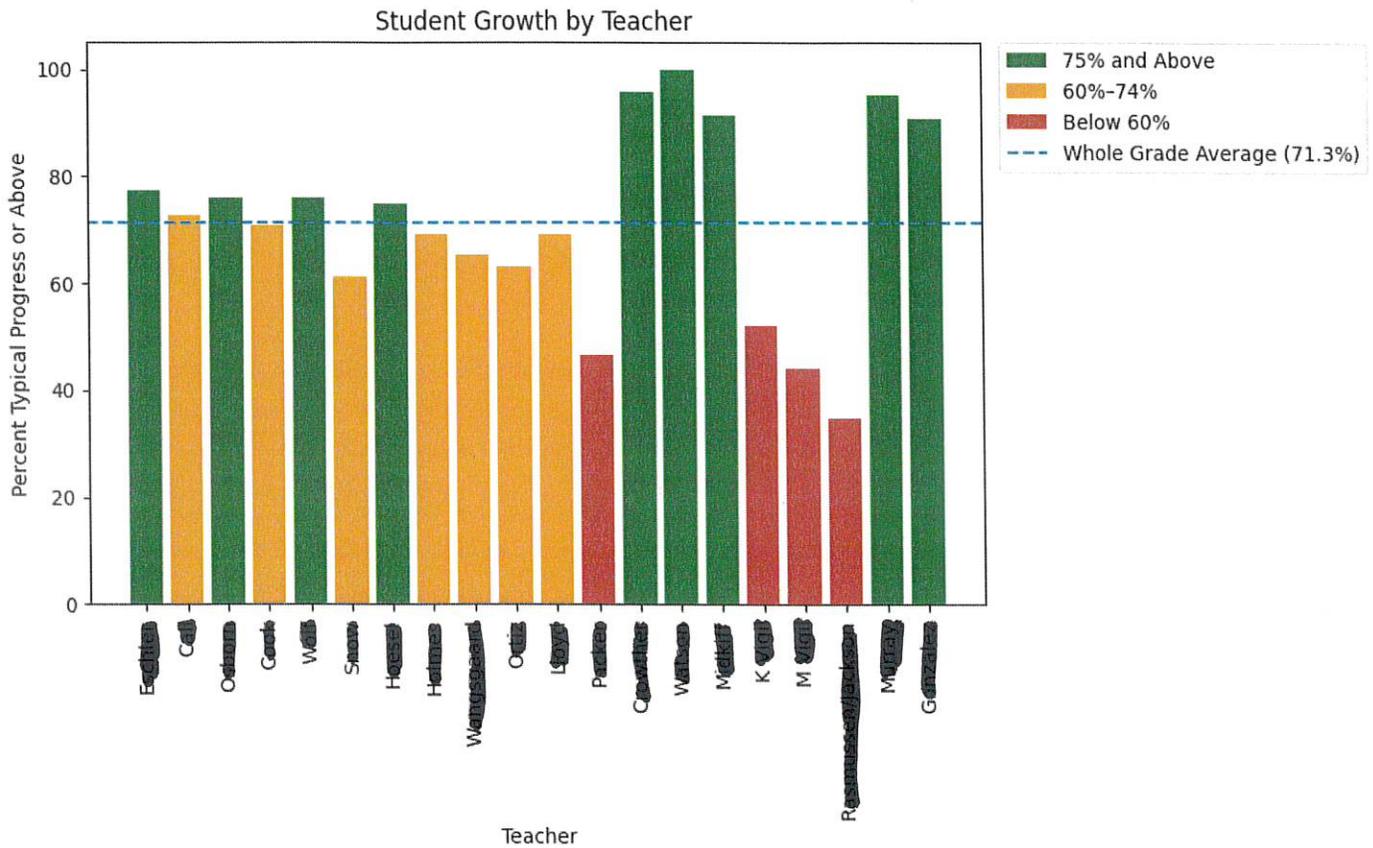


### Brief Summary

Mid-Year results show overall improvement across the school (+3% All Grades). Kindergarten (+17%), 3rd Grade (+8%), and 5th Grade (+14%) demonstrate the strongest gains. 1st Grade (-12%) and 6th Grade (-3%) indicate areas requiring targeted instructional review. 5th Grade is currently the only grade level exceeding the 70% schoolwide benchmark target. Continued focus on intervention fidelity and progress monitoring will be essential to increase grade-level performance toward the 70% benchmark.

Bridge Elementary  
 Middle of Year Math  
 Student Growth Report

Whole Grade Average: 71.3%

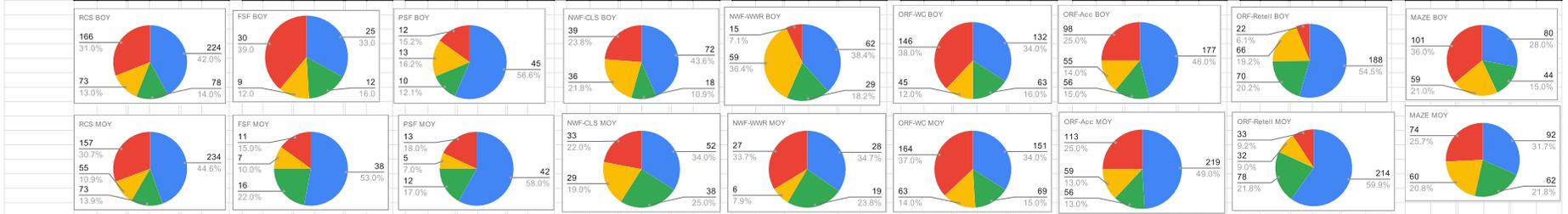


Summary

The overall whole grade average for students making Typical Progress or Above is 71.3%. While several classrooms are demonstrating exceptional growth, performance variability across the grade indicates the need for targeted instructional refinement and continued progress monitoring

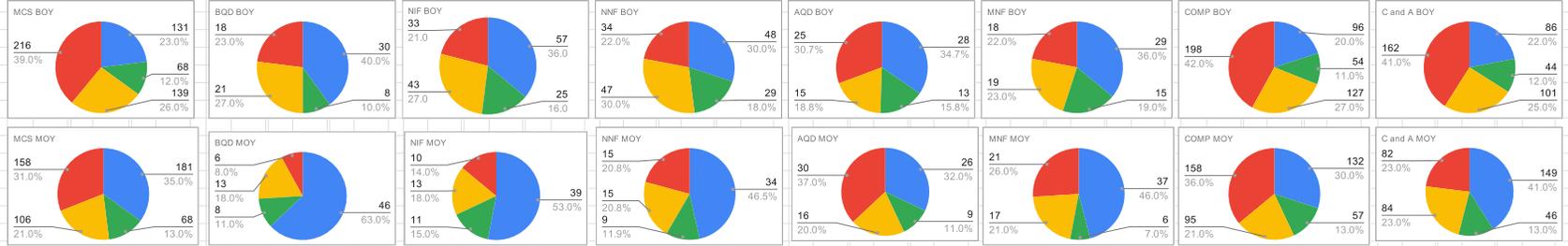
# ACADIENCE READING REPORT 2025-2026

	Reading Composite Score RCS			First Sound Fluency FSF			Phoneme Segmentation Fluency PSF			Nonsens Word Fluency - CLS NWF - CLS			Nonsens Word Fluency - WWR NWF - WWR			Oral Reading Fluency ORF - Words Correct			Oral Reading Fluency Accuracy			Oral Reading Fluency Retell			MAZE								
	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY						
	76 Students	72 Students		76 Students	72 Students		72 Students			72 Students			80 Students	80 Students		80 Students	80 Students		80 Students	80 Students		80 Students	80 Students		80 Students	80 Students		80 Students	80 Students				
Kindergarten	20 26%	31 43%		25 33%	38 53%		42 58%			25 35%			28 35%	28 35%		27 34%			28 35%			28 35%			28 35%			28 35%					
1st Grade	37 46%	27 34%		10 12%	6 8%		10 12%			8 10%	18 22%		13 16%	19 24%		8 10%	5 6%		8 10%	6 8%		6 8%	9 11%		6 8%	9 11%		6 8%	9 11%				
2nd Grade	35 41%	33 42%		12 14%	6 8%		10 12%			10 12%	20 24%		16 19%	20 24%		5 6%	5 6%		36 42%	35 44%		36 42%	33 42%		26 39%	26 35%		24 29%	26 35%				
3rd Grade	28 32%	34 40%		11 12%	15 17%		16 18%	17 20%		16 18%	12 17%		13 15%	23 27%		27 31%	21 24%		25 29%	28 33%		25 28%	28 33%		29 39%	45 55%		24 29%	26 30%				
4th Grade	29 36%	28 37%		9 11%	6 8%		9 11%	6 8%		9 11%	12 16%		15 19%	12 16%		31 38%	25 33%		37 46%	37 49%		8 10%	12 16%		9 12%	14 19%		6 8%	18 24%				
5th Grade	49 60%	58 74%		4 5%	4 5%		9 11%	5 6%		5 6%	14 18%		5 6%	14 18%		34 42%	25 32%		36 44%	34 44%		6 7%	6 8%		7 9%	5 6%		11 14%	6 8%				
6th Grade	26 51%	23 48%		9 18%	12 25%		7 14%	4 8%		9 18%	9 19%		17 33%	17 35%		7 14%	4 8%		32 63%	33 69%		7 14%	4 8%		4 8%	2 4%		37 73%	35 73%				
ALL Grades	224 42%	234 45%		78 14%	73 14%		73 13%	55 11%		25 33%	38 53%		12 16%	16 22%		30 39%	11 15%		45 56%	42 56%		12 15%	13 18%		72 44%	52 34%		18 11%	38 25%		36 22%	29 19%	



# ACADIENCE MATH REPORT 2025-2026

	Math Composite Score MCS			Beginning Quantity Discrimination BQD			Number Identification fluency NIF			Next Number Fluency NNF			Advanced Quantity Discrimination AQD			Missing Number Fluency MNF			Computation COMP			Concepts and Applications C and A										
	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY	BOY	MOY	EOY								
	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students	Students							
Kindergarten	77	73		77	73		77	73		77	73																					
	22	29%	40	55%	30	39%	46	63%	27	35%	39	53%	10	13%	34	47%																
	16	21%	7	10%	8	10%	8	11%	17	22%	11	15%	15	19%	9	12%																
	19	25%	12	16%	21	27%	13	18%	19	25%	13	18%	29	38%	15	21%																
	20	26%	14	19%	18	23%	6	8%	14	18%	10	14%	23	30%	15	21%																
1st Grade	81	80					81	80		81	80		81	81		81	81		82	80												
	31	38%	35	44%				30	37%				38	47%				26	32%	38	48%											
	9	11%	3	4%				8	10%				14	17%				15	19%	6	7%				9	11%	13	16%				
	22	27%	24	30%				24	30%				18	22%				23	28%	18	23%				19	23%	17	21%				
	19	23%	18	23%				19	23%				25	31%	30	37%				18	22%	21	26%				24	29%	11	14%		
2nd Grade	90	80																	85	80					85	80						
	27	32%	30	38%																30	35%	23	29%				17	20%	35	44%		
	15	18%	7	9%																20	24%	11	14%				11	13%	7	9%		
	20	24%	28	35%																21	25%	15	19%				29	34%	27	34%		
	23	27%	15	19%																14	16%	31	39%				28	33%	11	14%		
3rd Grade	90	83																	90	84					90	83						
	17	19%	19	23%																18	20%	19	23%				24	27%	25	30%		
	7	8%	13	16%																7	8%	4	5%				6	7%	11	13%		
	23	26%	16	19%																21	23%	18	21%				21	23%	20	24%		
	43	48%	35	42%																44	49%	43	51%				39	43%	27	33%		
4th Grade	83	75																	80	76					80	76						
	7	9%	17	23%																4	5%	29	38%				10	13%	32	42%		
	4	5%	18	24%																3	4%	13	17%				7	9%	16	21%		
	19	24%	8	11%																23	29%	8	11%				21	26%	15	20%		
	50	63%	32	43%																50	63%	26	34%				42	53%	13	17%		
5th Grade	83	78																	83	78					83	78						
	21	25%	14	18%																10	12%	6	8%				28	34%	28	36%		
	12	14%	13	17%																8	10%	8	10%				13	16%	5	6%		
	17	17%	12	15%																21	25%	26	33%				13	16%	18	23%		
	36	43%	39	50%																44	53%	38	49%				29	35%	27	35%		
6th Grade	55	44																	55	44					55	44						
	6	11%	26	59%																8	15%	17	39%				7	13%	29	66%		
	5	9%	7	16%																7	13%	8	18%				7	13%	7	16%		
	19	35%	6	14%																18	33%	10	23%				17	31%	4	9%		
	25	45%	5	11%																22	40%	9	20%				24	44%	4	9%		
ALL Grades	559	513		77	73		158	151		158	151		81	81		81	81		475	442					393	361						
	131	23%	181	35%	30	40%	46	63%	57	36%	39	53%	48	30%	34	47%	28	35%	26	32%	29	36%	37	46%	96	20%	132	30%	86	22%	149	41%
	68	12%	68	13%	8	10%	8	11%	25	16%	11	15%	29	18%	9	12%	13	16%	9	11%	15	19%	6	7%	54	11%	57	13%	44	12%	46	13%
	139	26%	106	21%	21	27%	13	18%	43	27%	13	18%	47	30%	15	21%	15	19%	16	20%	19	23%	17	21%	127	27%	95	21%	101	25%	84	23%
	216	39%	168	31%	18	23%	6	8%	33	21%	10	14%	34	22%	15	21%	25	31%	30	37%	18	22%	21	26%	198	42%	158	36%	162	41%	82	23%



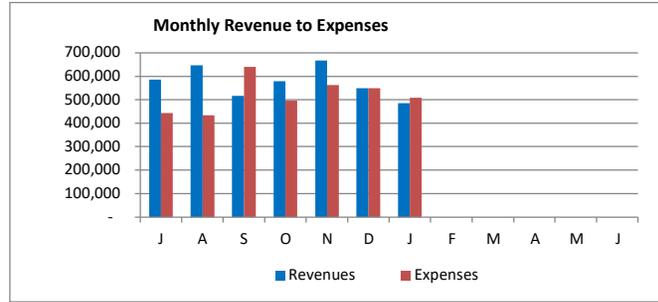
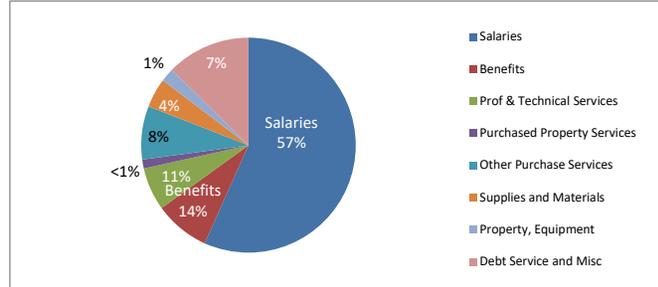
58.3% through the Year

## BUDGET REPORT

## EXPENSES

## RATIOS

	Year-to Date Actuals	Approved Budget	Forecast	% of Forecast
Enrollment	544	544	544	
<b>Revenue</b>				
1000 Local	\$ 55,148	\$ 195,500	\$ 228,061	24.2%
3000 State	\$ 3,854,820	\$ 6,024,856	\$ 6,446,218	59.8%
4000 Federal	\$ 140,459	\$ 496,013	\$ 513,531	27.4%
<b>Total Revenue</b>	<b>\$ 4,050,427</b>	<b>\$ 6,716,369</b>	<b>\$ 7,187,810</b>	<b>56.4%</b>
<b>Expenses</b>				
100 Salaries	\$ 2,204,656	\$ 3,499,303	\$ 3,824,956	57.6%
200 Benefits	\$ 248,338	\$ 473,356	\$ 561,834	44.2%
300 Prof & Technical Services	\$ 253,530	\$ 664,407	\$ 437,415	58.0%
400 Purchased Property Services	\$ 61,872	\$ 59,000	\$ 91,748	67.4%
500 Other Purchase Services	\$ 296,784	\$ 517,840	\$ 540,551	54.9%
600 Supplies and Materials	\$ 178,760	\$ 329,545	\$ 299,745	59.6%
700 Property, Equipment	\$ 72,401	\$ 149,422	\$ 136,213	53.2%
800 Debt Service and Misc	\$ 508,130	\$ 888,801	\$ 853,067	59.6%
<b>Total Expenses</b>	<b>\$ 3,824,471</b>	<b>\$ 6,581,674</b>	<b>\$ 6,745,529</b>	<b>56.7%</b>
<b>Net Income from Operations</b>	<b>\$ 225,956</b>	<b>\$ 134,695</b>	<b>\$ 442,281</b>	<b>51%</b>
Operating Margin	5.6%	2.0%	6.2%	



	Forecast	Goal
Operating Margin	6.2%	3%
Debt Service Coverage	1.53	1.25
Days Cash on Hand	-	90
Building Payment %	11.6%	20%

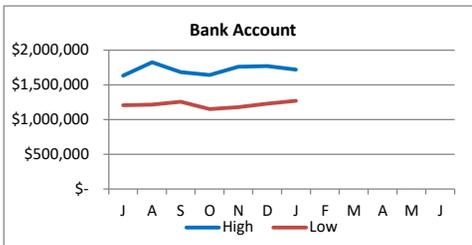
Cash Reserve	Operating Margin
\$0-\$300,000	5%
\$300,000-\$500,000	4%
\$500,000-and above	3%

## CASH

## RESERVES

## ENROLLMENT

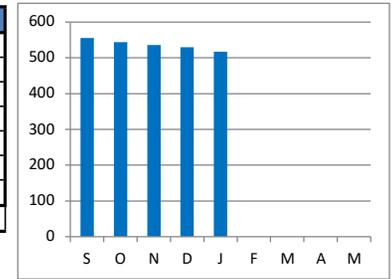
Ending Cash Balance	\$ 1,721,145
Days Cash on Hand	



	Actual Ytd	Forecast
Last Year Reserve Balance	\$ 1,200,000	\$ 1,200,000
Reserves Added this Year	\$ 225,956	\$ 442,281
Expenses from Reserves	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
<b>New Reserve Balance</b>	<b>\$ 1,425,956</b>	<b>\$ 1,642,281</b>

	S	O	N	D	J	F	M	A	M
K	79	76	74	73	71				
1	83	80	79	78	80				
2	84	84	84	84	80				
3	90	88	88	89	84				
4	83	82	79	78	76				
5	81	83	81	78	78				
6	56	51	51	50	48				
<b>Total</b>	<b>556</b>	<b>544</b>	<b>536</b>	<b>530</b>	<b>517</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

7 kids coming



Actuals as of: **January 31, 2026** Percentage of Year: **58.3%**



# Budget Detail Report

	(558 Students) Previous Yr's Actuals	(544 Students) Current Yr's Actuals	(544 Students) Approved FY26 Budget	Variance	(544 Students) FY26 Forecast	% of Forecast	
<b>Revenue</b>							
<b>1000 Local</b>							
1510 Interest on Investments	\$ -	\$ 40,184	\$ 70,000	\$ 15,000	\$ 85,000	47.3%	Acct for unpaid lunches - write off
1610 Sales to Students	\$ -	\$ 3,513	\$ 85,000	\$ 11,000	\$ 96,000	3.7%	
1620 Sales to Adults	\$ -	\$ -	\$ -	\$ 4,600	\$ 4,600	0.0%	
1720 Bookstore Sales	\$ -	\$ -	\$ -	\$ -	\$ 63	0.0%	
1910 Rentals	\$ -	\$ 6,575	\$ 22,000	\$ 3,000	\$ 25,000	26.3%	
1920 Donations	\$ -	\$ 3,448	\$ 14,000	\$ -	\$ 14,000	24.6%	
1990 Miscellaneous	\$ -	\$ 1,428	\$ 4,500	\$ (1,102)	\$ 3,398	42.0%	
<b>Total 1000:</b>	\$ -	\$ 55,148	\$ 195,500	\$ 32,498	\$ 228,061	24.2%	
<b>3000 State</b>							
3010 Regular School Prgm K-12	\$ 2,194,174	\$ 1,320,218	\$ 2,194,174	\$ 57,879	\$ 2,252,053	58.6%	
3020 Professional Staff	\$ 138,421	\$ -	\$ 138,421	\$ (138,421)	\$ -	#DIV/0!	
3105 Special Education -- Add-On	\$ 504,444	\$ 339,378	\$ 504,444	\$ 77,348	\$ 581,792	58.3%	
3110 Special Education -- Self-Contained	\$ 28,986	\$ 19,722	\$ 28,986	\$ 4,823	\$ 33,809	58.3%	
3120 Special Education -- Extended Year	\$ 4,288	\$ 1,318	\$ 4,288	\$ (2,029)	\$ 2,259	58.3%	
3125 Special Education -- State Program	\$ 10,188	\$ 6,797	\$ 10,188	\$ 1,463	\$ 11,651	58.3%	
3178 Special Education -- Extended Year Stipend	\$ 1,200	\$ 720	\$ -	\$ 720	\$ 720	100.0%	
3101 Class Size Reduction - K-8	\$ 229,558	\$ 140,389	\$ 229,558	\$ 11,110	\$ 240,668	58.3%	
3144 Enhancement for At-Risk Students	\$ 137,056	\$ 90,390	\$ 137,056	\$ 17,899	\$ 154,955	58.3%	
3200 CS Funding Base Program	\$ 83,207	\$ 43,175	\$ 83,207	\$ (9,192)	\$ 74,015	58.3%	
3310 Flexible Allocation	\$ 1,413	\$ 123,651	\$ 1,350	\$ 210,414	\$ 211,764	58.4%	\$3,628 per stud Oct 1st student
3219 Charter School Local Replacement	\$ 1,850,886	\$ 1,161,111	\$ 1,850,886	\$ 122,746	\$ 1,973,632	58.8%	
3331 Gifted and Talented	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	
3451 Educator Professional Time	\$ 54,332	\$ 49,402	\$ 54,332	\$ (4,930)	\$ 49,402	100.0%	Requires board approved plan
3407 Was TSSP, now SSHINE	\$ 2,963	\$ 13,330	\$ -	\$ 22,851	\$ 22,851	58.3%	
3468 Teacher Materials and Supplies	\$ 11,195	\$ 8,829	\$ 11,195	\$ -	\$ 11,195	78.9%	\$10,350 Gross pa portion per tchr \$13,450 per CAC FTE (for FICA/40:
3476 Educator Salary Adjustment	\$ 310,774	\$ 186,342	\$ 310,774	\$ (12,172)	\$ 298,602	62.4%	
3520 School LAND Trust Program	\$ 80,147	\$ 86,585	\$ 80,147	\$ 6,438	\$ 86,585	100.0%	
3670 Competency Based Learning Amendments	\$ -	\$ 91,079	\$ 130,000	\$ -	\$ 130,000	70.1%	FY25 Grant, not received yet
3679 Student Health & Counseling	\$ -	\$ -	\$ 41,191	\$ (972)	\$ 40,219	0.0%	
3459 Schl-Based Ed Support Prof Stipends	\$ -	\$ 41,903	\$ 21,045	\$ 20,858	\$ 41,903	100.0%	
3873 Substance Prevention	\$ 4,000	\$ 4,000	\$ -	\$ 4,000	\$ 4,000	100.0%	
3874 Suicide Prevention	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	100.0%	
3800 Teacher and Student Success Act (TSSA)	\$ 147,168	\$ 101,727	\$ 147,168	\$ 27,221	\$ 174,389	58.3%	
3884 Summer EBT Reimbursement	\$ -	\$ 868	\$ 868	\$ -	\$ 868	100.0%	
3914 School Safety Support & Other	\$ 3,000	\$ -	\$ 45,578	\$ (20,578)	\$ 25,000	0.0%	Door Locks - 25k
3873 State Liquour Tax (NSLP)	\$ 66,661	\$ 21,537	\$ -	\$ 21,537	\$ 21,537	100.0%	
3818 K3 Reading Software Licenses	\$ 21,045	\$ -	\$ -	\$ -	\$ -	#DIV/0!	
3875 Food Security Amendments	\$ -	\$ 1,349	\$ -	\$ 1,349	\$ 1,349	100.0%	
3814 School Safety Support	\$ 95,000	\$ -	\$ -	\$ -	\$ -	#DIV/0!	
<b>Total 3000:</b>	\$ 5,981,106	\$ 3,854,820	\$ 6,024,856	\$ 421,362	\$ 6,446,218	59.8%	
<b>4000 Federal</b>							
4522 IDEA Preschool	\$ 2,531	\$ -	\$ 6,696	\$ (4,165)	\$ 2,531	0.0%	
4524 IDEA Part-B	\$ 107,601	\$ -	\$ 88,000	\$ 19,000	\$ 107,000	0.0%	
4560 NSLP Lunch Programs	\$ 224,916	\$ 140,459	\$ 315,213	\$ (12,316)	\$ 302,897	46.4%	
4801 Title IA	\$ 57,402	\$ -	\$ 79,119	\$ 353	\$ 79,472	0.0%	
4860 Title IIA	\$ 11,631	\$ -	\$ 6,985	\$ 4,646	\$ 11,631	0.0%	
4805 Title IV	\$ 10,000	\$ -	\$ -	\$ 10,000	\$ 10,000	0.0%	Shift to Title I
<b>Total 4000:</b>	\$ 414,081	\$ 140,459	\$ 496,013	\$ 17,518	\$ 513,531	27.4%	
<b>Total Revenue:</b>	\$ 6,395,187	\$ 4,050,427	\$ 6,716,369	\$ 471,378	\$ 7,187,810	56.4%	

	Previous Yr's Actuals	Current Yr's Actuals	Approved FY26 Budget	Variance	FY26 Forecast	% of Forecast	
<b>Expenses</b>							
<b>100 Salaries</b>							
121 Principals & Assistants	\$ -	\$ 185,372	\$ 250,000	\$ 70,500	\$ 320,500	57.8%	
131 Teacher Salaries	\$ -	\$ 702,243	\$ 1,631,657	\$ (406,970)	\$ 1,224,687	57.3%	
131 Specialty Teachers	\$ -	\$ 144,125	\$ -	\$ 301,394	\$ 301,394	47.8%	Keri Toppance - being replaced?
131 Special Education Teachers	\$ -	\$ 157,163	\$ 68,472	\$ 199,327	\$ 267,799	58.7%	
131 Stipends / Bonuses	\$ -	\$ 95,677	\$ -	\$ 166,000	\$ 166,000	57.6%	
132 Substitutes	\$ -	\$ 1,892	\$ 15,000	\$ -	\$ 15,000	12.6%	Chelsea Silverwo position being re
141 Attendance & Social Work Personnel	\$ -	\$ 9,995	\$ 32,000	\$ (22,005)	\$ 9,995	100.0%	
144 Counselor / Behavior Specialist	\$ -	\$ 43,150	\$ 12,000	\$ 101,000	\$ 113,000	38.2%	Rachel Pickard Allison Allred - ac November
143 Health Service Personnel (Nurse)	\$ -	\$ 10,499	\$ 14,666	\$ 7,334	\$ 22,000	47.7%	
152 Secretarial and Office	\$ -	\$ 79,222	\$ 80,000	\$ 47,000	\$ 127,000	62.4%	
161 Classroom Aides	\$ -	\$ 589,686	\$ 922,032	\$ (92,737)	\$ 829,295	71.1%	
161 SpEd Aides	\$ -	\$ 97,665	\$ 154,524	\$ 121,137	\$ 275,661	35.4%	
161 Land Trust / Literacy Aides	\$ -	\$ -	\$ 53,083	\$ (53,083)	\$ -	#DIV/0!	
161 Early Interventions Aides	\$ -	\$ -	\$ 26,850	\$ (26,850)	\$ -	#DIV/0!	
161 Title I Aides	\$ -	\$ -	\$ 71,209	\$ (71,209)	\$ -	#DIV/0!	
162 Media Personnel	\$ -	\$ -	\$ 53,810	\$ (53,810)	\$ -	#DIV/0!	
182 Custodial & Maintenance	\$ -	\$ 87,966	\$ 114,000	\$ 38,625	\$ 152,625	57.6%	
<b>Total 100:</b>	\$ -	\$ 2,204,656	\$ 3,499,303	\$ 325,653	\$ 3,824,956	57.6%	
<b>200 Benefits</b>							
220 FICA (Social Security & Medicare)	\$ -	\$ 150,162	\$ 266,356	\$ 24,341	\$ 290,697	51.7%	
230 Retirement	\$ -	\$ 15,143	\$ 66,000	\$ -	\$ 66,000	22.9%	
241 Health / Life/ FSA	\$ -	\$ 58,776	\$ 60,000	\$ 60,000	\$ 120,000	49.0%	
270 Worker's Compensation Fund	\$ -	\$ 3,540	\$ 7,000	\$ 1,493	\$ 8,493	41.7%	\$46k last yr GL .013 to start
280 Unemployment Insurance	\$ -	\$ 20,717	\$ 74,000	\$ 2,644	\$ 76,644	27.0%	Last Yr Ready2Teach \$11
<b>Total 200:</b>	\$ -	\$ 248,338	\$ 473,356	\$ 88,478	\$ 561,834	44.2%	TNTP 5670 Learn Competency (nc this yr) \$22,526 Bal. \$1,435
<b>300 Prof &amp; Technical Services</b>							
320 Professional Educational Services	\$ -	\$ 58,569	\$ 68,221	\$ -	\$ 68,221	85.9%	
320 Special Education Services	\$ -	\$ 48,291	\$ 181,779	\$ (56,779)	\$ 125,000	38.6%	
330 Employee Training	\$ -	\$ 2,234	\$ 16,000	\$ -	\$ 16,000	14.0%	AW Julv. & Sk audi Frogtummy \$1
340 Other Professional Services / Audit	\$ -	\$ 16,840	\$ 26,000	\$ -	\$ 26,000	64.8%	Charity Window
345 Business Services	\$ -	\$ 54,900	\$ 252,407	\$ (164,007)	\$ 88,400	62.1%	DJ Midnight Be Catherine Sumr
349 Legal Services	\$ -	\$ 200	\$ -	\$ 3,200	\$ 3,200	6.3%	Les Olsen \$4.1k
350 Technology Services	\$ -	\$ 72,496	\$ 120,000	\$ (9,406)	\$ 110,594	65.6%	ETS \$79,045 Frogtummy \$360 Lexia \$360 Zarahemla Group
<b>Total 300:</b>	\$ -	\$ 253,530	\$ 664,407	\$ (226,992)	\$ 437,415	58.0%	
<b>400 Purchased Property Services</b>							
411 Water / Sewage / Garbage	\$ -	\$ 7,957	\$ 7,000	\$ 4,100	\$ 11,100	71.7%	Locksmith \$12.7k
420 Custodial Services	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	Iron Creek Contra HVAC \$5k
430 Repairs & Maintenance	\$ -	\$ 48,230	\$ 25,000	\$ 36,648	\$ 61,648	78.2%	
434 Snow Removal	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	0.0%	K D Lawn Care
441 Rental of Land & Buildings	\$ -	\$ -	\$ 2,000	\$ -	\$ 2,000	0.0%	
443 Lease of Copy Machines	\$ -	\$ 5,685	\$ -	\$ 12,000	\$ 12,000	47.4%	\$12,146 last yr Garbage
490 Other Purchased Property Services	\$ -	\$ -	\$ 20,000	\$ (20,000)	\$ -	#DIV/0!	Pest Control Enable Utah Certified Fire & Se Roylance Fence \$
<b>Total 400:</b>	\$ -	\$ 61,872	\$ 59,000	\$ 32,748	\$ 91,748	67.4%	

	Previous Yr's Actuals	Current Yr's Actuals	Approved FY26 Budget	Variance	FY26 Forecast	% of Forecast	
500 Other Purchase Services							Roylance Fence \$
518 Field Trips-Admission	\$ -	\$ 958	\$ 1,000	\$ 2,000	\$ 3,000	31.9%	
521 Insurance	\$ -	\$ -	\$ 1,262	\$ -	\$ 1,262	0.0%	
522 Liability & Property Insurance	\$ -	\$ 51,789	\$ 32,078	\$ 19,711	\$ 51,789	100.0%	
530 Communication (telephone & other)	\$ -	\$ 2,835	\$ 6,500	\$ 1,000	\$ 7,500	37.8%	
540 Marketing	\$ -	\$ 93	\$ 1,000	\$ -	\$ 1,000	9.3%	Unpaid lunch bala
570 Food Service Management	\$ -	\$ 241,109	\$ 475,000	\$ -	\$ 475,000	50.8%	write off, amount
580 Travel / Per Diem	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000	0.0%	
<b>Total 500:</b>	\$ -	\$ 296,784	\$ 517,840	\$ 22,711	\$ 540,551	54.9%	
600 Supplies and Materials							
610 Classroom	\$ -	\$ 23,083	\$ 71,400	\$ 15,000	\$ 86,400	26.7%	
610 Teacher Budget Supplies	\$ -	\$ 48	\$ 3,850	\$ -	\$ 3,850	1.2%	
610 Spirit Shirts	\$ -	\$ 986	\$ -	\$ 986	\$ 986	100.0%	
610 Student Motivation	\$ -	\$ 2,439	\$ -	\$ 2,439	\$ 2,439	100.0%	
610 Special Education Supplies	\$ -	\$ 713	\$ 3,753	\$ -	\$ 3,753	19.0%	
610 Staff Appreciation	\$ -	\$ 5,369	\$ -	\$ 5,369	\$ 5,369	100.0%	
610 Professional Development Supplies	\$ -	\$ 4,639	\$ 12,420	\$ -	\$ 12,420	37.4%	
610 Board Supplies	\$ -	\$ 78	\$ -	\$ 78	\$ 78	100.0%	
610 Office / Admin Supplies	\$ -	\$ 9,200	\$ 8,747	\$ 1,667	\$ 10,414	88.3%	
610 Safety	\$ -	\$ 515	\$ -	\$ 515	\$ 515	100.0%	
610 Non-Food Kitchen Supplies	\$ -	\$ 173	\$ -	\$ 173	\$ 173	100.0%	
614 Educator Professional Time...	\$ -	\$ -	\$ 41,778	\$ (41,778)	\$ -	#DIV/0!	
621 Natural Gas	\$ -	\$ 523	\$ 15,000	\$ (6,000)	\$ 9,000	5.8%	
622 Electricity	\$ -	\$ 21,542	\$ 35,000	\$ (3,000)	\$ 32,000	67.3%	
641 Textbooks & Curriculum	\$ -	\$ 51,064	\$ 21,000	\$ 34,000	\$ 55,000	92.8%	Heggerty \$15k The Reading War
644 Library Books & Materials	\$ -	\$ 7	\$ 3,597	\$ -	\$ 3,597	0.2%	
650 Technology Related Supplies	\$ -	\$ 2,991	\$ 28,000	\$ (23,000)	\$ 5,000	59.8%	
650 Technology Related Land Trust	\$ -	\$ -	\$ 12,500	\$ (12,500)	\$ -	#DIV/0!	
670 Educational Software	\$ -	\$ 41,412	\$ 45,000	\$ -	\$ 45,000	92.0%	i-Ready \$33k
670 Business Software	\$ -	\$ 3,751	\$ -	\$ 3,751	\$ 3,751	100.0%	
680 Maintenance & Janitorial	\$ -	\$ 10,227	\$ 27,500	\$ (7,500)	\$ 20,000	51.1%	
<b>Total 600:</b>	\$ -	\$ 178,760	\$ 329,545	\$ (29,800)	\$ 299,745	59.6%	
700 Property, Equipment							
710 Land and Site Improvements	\$ -	\$ 11,450	\$ 49,422	\$ (24,422)	\$ 25,000	45.8%	Privacy slats fence 11k
733 Furniture and Fixtures	\$ -	\$ 4,738	\$ 20,000	\$ -	\$ 20,000	23.7%	
734 Technology Related Hardware	\$ -	\$ 56,213	\$ 20,000	\$ 36,213	\$ 56,213	100.0%	Fix Freezer Janey checking
739 NSLP Equipment & Furniture	\$ -	\$ -	\$ 60,000	\$ (25,000)	\$ 35,000	0.0%	
740 Cap Ex (Savings)	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	
<b>Total 700:</b>	\$ -	\$ 72,401	\$ 149,422	\$ 11,791	\$ 136,213	53.2%	
800 Debt Service and Misc							
810 Dues and Fees	\$ -	\$ 17,482	\$ 10,000	\$ 7,000	\$ 17,000	102.8%	UAPCS 4.4k Utah Charter Nt Beginn 11/21/22 Ends 6/5/2051 FY26 - \$835,725 FY27 - \$833,925
830 Principal & Interest (Bldg payment)	\$ -	\$ 490,306	\$ 878,801	\$ (43,076)	\$ 835,725	58.7%	
850 Miscellaneous	\$ -	\$ 342	\$ -	\$ 342	\$ 342	100.0%	
<b>Total 800:</b>	\$ -	\$ 508,130	\$ 888,801	\$ (35,734)	\$ 853,067	59.6%	
<b>Total Expenses:</b>	\$ -	\$ 3,824,471	\$ 6,581,674	\$ 188,855	\$ 6,745,529	56.7%	
<b>Net Income:</b>	\$ 6,395,187	\$ 225,956	\$ 134,695	\$ 282,523	\$ 442,281	51.1%	
				3% Goal	\$ 215,634		

Financial Statements  
June 30, 2025

# Bridge Elementary

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## Independent Auditor's Report

The Board of Directors  
Bridge Elementary  
Roy, 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 Bridge Elementary (the School) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the School, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to 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 12, 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 12, 2025

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

### **FINANCIAL HIGHLIGHTS**

The School achieved another strong financial year. There were a few key drivers that impacted the School's finances and allowed the School to continue its positive financial trend:

- The State increased Weighted Pupil Unit (WPU) funding by 5% and the Charter Local Replacement (LRF) funding by 7.9%.
- The effect of the WPU and LRF increases was amplified by an increase in enrollment of 19 students.
- There were modest increases in both local and federal revenues along with the increase in state funding due to increased enrollment, WPU, and the LRF.
- The School's Board and administration carefully budgeted and managed the School's funds throughout the year.
- Expenses increased in fiscal year 2025, but the increases were planned and intentional.
- The largest increase in expense was in salary and benefits. The increase allowed the School to attract and maintain qualified teachers and staff.
- There was also an increase in property related expenditures. These expenditures were made to improve school safety and to upgrade some of the School's aging furniture and fixtures.

### **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. The increase in net position was due primarily to an increase in current assets and a decrease in long-term liabilities.

The following had an impact on current assets:

- The State increased WPU funding by 5% and the LRF by 7.9%.
- The effect of the WPU and LRF increases was amplified by an increase in enrollment of 19 students.
- There were modest increases in both local and federal revenues along with the increase in state funding due to increased enrollment, WPU, and the LRF.
- The School's Board and administration carefully budgeted and managed the School's funds throughout the year.

The following had a positive impact on long-term liabilities:

- It is also noted that debt service decreased, primarily due to the School paying off one of its loans in December of 2024, and by paying down their remaining loans/long-term obligations.

	2025	2024
<b>Assets</b>		
Current and other assets	\$ 2,663,996	\$ 2,268,576
Capital assets	11,909,048	12,215,769
Total assets	\$ 14,573,044	\$ 14,484,345
<b>Liabilities</b>		
Current and other liabilities	\$ 309,850	\$ 284,483
Long-term liabilities	13,413,532	13,760,015
Total liabilities	13,723,382	14,044,498
<b>Net Position</b>		
Net investment in capital assets	(1,504,484)	(1,531,103)
Restricted	1,259,576	1,192,509
Unrestricted	1,094,570	778,441
Total net position	\$ 849,662	\$ 439,847

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

**Governmental Activities**

Changes in Net Position – The table below shows the changes in net position for the fiscal years 2025 and 2024. The School relies on state and federal support for 96% of its governmental activities for the year ended June 30, 2025. The School had total revenue of \$6,781,844 and total expenses of \$6,372,029 during the year ended June 30, 2025. The School had an increase in net position of \$409,815 during the year ended June 30, 2025. While the change in net position was not as pronounced in fiscal year 2025 as it was in fiscal year 2024, it was still positive and indicates financial stability and sound and strategic fiscal management by both the Board and Administration. The change in net position was positively influenced by an increase in local, state, and federal funding along with an increase in enrollment.

	<u>2025</u>	<u>2024</u>	<u>Change</u>
<b>Revenue</b>			
Program revenue			
State and federal aid	\$ 6,541,622	\$ 6,021,683	\$ 519,939
Charges for services	107,923	103,737	4,186
Operating grants and contributions	16,675	9,189	7,486
Earnings on investments	85,440	73,586	11,854
Other local revenue	30,184	19,229	10,955
	<u>6,781,844</u>	<u>6,227,424</u>	<u>554,420</u>
<b>Expenses</b>			
Instructional	3,355,851	2,929,572	426,279
Support services			
Students	276,467	237,624	38,843
Staff assistance	175,741	174,101	1,640
General	14,980	14,208	772
School administration	454,068	303,475	150,593
Central services	269,895	288,250	(18,355)
Operation and maintenance of facilities	760,451	758,586	1,865
School food services	500,852	461,030	39,822
Facilities acquisition and construction services	-	1,996	(1,996)
Interest and other costs	563,724	549,063	14,661
	<u>6,372,029</u>	<u>5,717,905</u>	<u>654,124</u>
Change in Net Position	<u>\$ 409,815</u>	<u>\$ 509,519</u>	<u>\$ (99,704)</u>

**Governmental Funds**

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

General Fund – The general fund is the general operating fund for the School. At the end of the current fiscal year, the general fund balance is \$2,377,151, which is an increase of \$393,058 from the prior year. It helps strengthen the School's financial position and will allow the School to continue providing quality instruction and opportunities to students and have unrestricted funds available to plan for future needs.

Expenditures for general School purposes totaled \$6,388,786, which is an increase of \$527,626 from the prior year.

- The most significant increase in expense was in salary and benefits. The increase allowed the School to attract and maintain qualified teachers and staff, and remain competitive with the surrounding district schools.

General fund salaries totaled \$3,455,397, while the associated fringe benefits of retirement, social security, unemployment, workers compensation, health, dental, and vision added \$447,352 to arrive at 61% 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 \$192,888 less than the amended budget. The amended budget was prepared with a conservative approach. There were some year-end expenditures, which were either not made or pushed to the next fiscal year for logistical purposes.

### **Capital Assets**

The School has invested \$13,091,756 in a wide range of capital assets, but primarily in a building and land. The total accumulated depreciation and amortization on these assets amounts to \$1,182,708. There were capital asset additions of \$102,241 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 bonds payable, including bond premium of \$313,521, totaling \$13,413,532 that bear interest between 4.00% and 4.25%, maturing June 2051. The School also had a lease for equipment that was paid off. See Notes 4 and 5 to the basic financial statements for more information about long-term debt.

### **Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School at 4824 Midland Drive, Roy, Utah 84067, or by phone at 801-499-5180.

Bridge Elementary  
Statement of Net Position  
June 30, 2025

	Governmental Activities
<b>Assets</b>	
Cash	\$ 1,509,729
Restricted cash and investments	998,544
State receivables	116,109
Federal receivables	38,031
Other receivables	1,583
Capital assets (not subject to depreciation)	1,306,800
Capital assets (net of accumulated depreciation and amortization)	10,602,248
Total assets	14,573,044
<b>Liabilities</b>	
Accounts payable	8,935
Accrued liabilities	277,910
Accrued interest	23,005
Long-term liabilities	
Due within one year - bonds payable, net	295,011
Due in more than one year - bonds payable, net	13,118,521
Total liabilities	13,723,382
<b>Net Position</b>	
Net investment in capital assets	(1,504,484)
Restricted for	
Special education	57,392
Professional learning	3,621
Other state	1,407
Educator professional time	29,865
Food service	168,747
Debt service	998,544
Unrestricted	1,094,570
Total net position	\$ 849,662

Bridge Elementary  
Statement of Activities  
Year Ended June 30, 2025

Functions/Programs	Program Revenue			Net Revenue (Expense) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
<i>Governmental activities</i>				
Instructional	\$ 3,355,851	\$ -	\$ 3,600,761	\$ 244,910
Support services				
Students	276,467	-	-	(276,467)
Staff assistance	175,741	-	-	(175,741)
General	14,980	-	-	(14,980)
School administration	454,068	-	-	(454,068)
Central services	269,895	-	-	(269,895)
Operation and maintenance of facilities	760,451	-	-	(760,451)
School food services	500,852	107,923	289,718	(103,211)
Interest and other costs	563,724	-	-	(563,724)
<b>Total Governmental Activities</b>	<b>\$ 6,372,029</b>	<b>\$ 107,923</b>	<b>\$ 3,890,479</b>	<b>(2,373,627)</b>
General Revenue				
Grants and contributions not restricted to specific programs				
State aid				2,667,818
Local revenue				26,500
Earnings on investments				85,440
Miscellaneous				3,684
<b>Total general revenue</b>				<b>2,783,442</b>
Change in Net Position				409,815
Net Position, Beginning of Year				439,847
Net Position, End of Year				<b>\$ 849,662</b>

Bridge Elementary  
Balance Sheet – Governmental Funds  
June 30, 2025

	General
<b>Assets</b>	
Cash	\$ 1,509,729
Restricted cash and investments	998,544
State receivables	116,109
Federal receivables	38,031
Other receivables	1,583
	<u>1,583</u>
Total assets	\$ 2,663,996
<b>Liabilities and Fund Balance</b>	
<b>Liabilities</b>	
Accounts payable	\$ 8,935
Accrued liabilities	277,910
	<u>277,910</u>
Total liabilities	286,845
<b>Fund Balance</b>	
Restricted for	
Special education	57,392
Professional learning	3,621
Other state	1,407
Educator professional time	29,865
Food service	168,747
Debt service	998,544
Unassigned	1,117,575
	<u>1,117,575</u>
Total fund balance	2,377,151
	\$ 2,663,996

Bridge Elementary  
 Reconciliation for Governmental Funds Balance Sheet to the Statement of Net Position  
 June 30, 2025

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Total Fund Balance - Governmental Funds \$ 2,377,151

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

Cost of capital assets	13,091,756	
Depreciation and amortization expense to date	<u>(1,182,708)</u>	11,909,048

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

Long-term liabilities		
Bonds payable and bond premium	(13,413,532)	
Accrued interest	<u>(23,005)</u>	<u>(13,436,537)</u>

Net Position		<u><u>\$ 849,662</u></u>
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Bridge Elementary  
Statement of Revenue, Expenditures, and Changes in Fund Balance – Governmental Funds  
Year Ended June 30, 2025

	General
Revenue	
State aid	\$ 6,022,762
Federal aid	518,860
Earnings on investments	85,440
School lunch sales	107,923
Other local sources	46,859
Total revenue	6,781,844
Expenditures	
Instructional	3,355,851
Support services	
Students	276,467
Staff assistance	175,741
General	14,980
School administration	454,068
Central services	269,895
Operation and maintenance of facilities	351,489
Total support services	1,542,640
Non-instructional	
School food services program	500,852
Capital outlay	102,241
Total non-instructional	603,093
Debt service	
Principal	326,323
Interest and other costs	560,879
Total debt service	887,202
Total expenditures	6,388,786
Net Change in Fund Balance	393,058
Fund Balance, Beginning of Year	1,984,093
Fund Balance, End of Year	\$ 2,377,151

**Bridge Elementary**  
 Reconciliation of Governmental Funds Statement of Revenue, Expenditures,  
 and Changes in Fund Balance to the Statement of Activities  
 Year Ended June 30, 2025

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Total Net Change in Fund Balances - Governmental Funds \$ 393,058

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 and amortization expense. This is the amount by which depreciation and amortization expense exceeded capital outlay during the fiscal year:

Capital outlay	102,241	
Depreciation and amortization expense	<u>(408,962)</u>	(306,721)

The governmental funds report repayment of long-term liability payments as expenditures and the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. 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 bonds and related items is as follows:

Repayment of note, bonds, and lease payables	326,323	
Amortization of bond premium	<u>20,160</u>	<u>323,478</u>

Change in Net Position of Governmental Activities \$ 409,815

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

Bridge Elementary (the School) was formed in 2019 and is a nonprofit institution organized under the nonprofit corporation laws of the State of Utah. The School was organized to provide a personalized learning experience and empower students to take ownership for their own academic performance.

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 bonds payable reserve requirements.

### **Investments**

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

### **Receivables**

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

### **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain 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 and amortized over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated acquisition value at the date of donation. Estimated useful lives are management's estimate of how long the asset is expected to meet service demands. The School's capitalization threshold is \$1,500. The cost of normal maintenance and repairs not adding to the value of the asset or materially extending asset lives are not capitalized.

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

Building	20 years
Audio and visual materials	5 years
Furniture and equipment	7 years
Computers	5 years
Capital improvements	20 years

Right-to-use leased assets are recognized at the lease commencement date and represent the School's right to use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right-to-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period of the lease is four years, the life of the lease.

## Leases

The School is a lessee for a non-cancellable lease of equipment. The School recognizes lease liabilities and intangible right-to-use lease assets (lease assets) in the GWFS.

At the commencement of a lease, the School initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease assets is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the School determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The School uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the School is reasonably certain to exercise.

The School monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position. The School had a lease for equipment that was paid off during the fiscal year.

### **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 Balance of Fund Financial Statements**

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

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

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

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action by the Board of Directors (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 Principal or their 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		\$ 292,332	
Uninsured and not collateralized		1,116,955	
Total balance of deposits		\$ 1,409,287	
Investments	<b>Rating</b>	<b>Fair Value</b>	<b>Investment Maturities</b>
PTIF	Unrated	\$ 1,098,986	Less than 1 year
Total cash and investments		\$ 2,508,273	

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:

	<b>Total</b>	<b>Quoted Prices in Active Markets (Level 1)</b>	<b>Other Observable Inputs (Level 2)</b>	<b>Unobservable Inputs (Level 3)</b>
June 30, 2025				
PTIF	\$ 1,098,986	\$ -	\$ 1,098,986	\$ -

**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	Transfers	June 30, 2025
Capital assets, not subject to depreciation					
Land	\$ 1,306,800	\$ -	\$ -	\$ -	\$ 1,306,800
Construction in progress	49,422	-	-	(49,422)	-
Total capital assets, not subject to depreciation	<u>1,356,222</u>	<u>-</u>	<u>-</u>	<u>(49,422)</u>	<u>1,306,800</u>
Capital assets being depreciated and amortized					
Building	11,084,115	-	-	-	11,084,115
Audio and visual materials	20,158	-	-	-	20,158
Furniture and equipment	62,688	52,819	-	-	115,507
Computers	63,867	-	-	-	63,867
Capital improvements	402,465	49,422	-	49,422	501,309
Right-to-use leased equipment	225,000	-	(225,000)	-	-
Total capital assets, subject to depreciation and amortization	<u>11,858,293</u>	<u>102,241</u>	<u>(225,000)</u>	<u>49,422</u>	<u>11,784,956</u>
Less accumulated depreciation and amortization					
Building	(710,520)	(284,208)	-	-	(994,728)
Audio and visual materials	(10,080)	(4,032)	-	-	(14,112)
Furniture and equipment	(18,844)	(6,358)	-	-	(25,202)
Computers	(26,111)	(12,773)	-	-	(38,884)
Capital improvements	(58,191)	(51,591)	-	-	(109,782)
Right-to-use leased equipment	(175,000)	(50,000)	225,000	-	-
Total accumulated depreciation and amortization	<u>(998,746)</u>	<u>(408,962)</u>	<u>225,000</u>	<u>-</u>	<u>(1,182,708)</u>
Total capital assets, subject to depreciation and amortization	<u>10,859,547</u>	<u>(306,721)</u>	<u>-</u>	<u>-</u>	<u>10,602,248</u>
Total capital assets, net	<u>\$12,215,769</u>	<u>\$ (306,721)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$11,909,048</u>

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

**Note 4 - Lease**

In 2021, the School entered into an agreement to lease equipment for 48 months. An initial lease liability was recorded in the amount of \$250,000. As of June 30, 2025, the value of the lease liability was \$0. Under the terms of the lease, the School paid a monthly fee of \$5,702. The right-to-use asset is being amortized over the life of the asset. The School used a discount rate of 4.51% based on an estimated incremental borrowing rate.

**Note 5 - Long-Term Liabilities**

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

	Balance at June 30, 2024	Additions	Retirements	Balance at June 30, 2025	Due Within One Year
Note payable	\$ 13,143	\$ -	\$ (13,143)	\$ -	\$ -
Bonds payable	13,385,000	-	(284,989)	13,100,011	295,011
Lease payable	28,191	-	(28,191)	-	-
Bond premium	333,681	-	(20,160)	313,521	-
	\$13,760,015	\$ -	\$ (346,483)	\$ 13,413,532	\$ 295,011

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

Series 2021A Revenue Bonds are qualified academy bonds and have rates between 4.00% - 4.25%. The bonds were issued during fiscal year 2022 for \$13,880,000. Variable monthly principal and interest payments are required through June 2051. The School is required to meet certain covenants including debt coverage and restricted cash on hand. The proceeds were used to purchase a school building.	\$ 13,100,011
Bond premium, net	313,521
	\$ 13,413,532

The annual requirements to pay principal and interest on the bonds and note payable is below.

Years Ending June 30,	Principal	Interest	Total
2026	\$ 295,011	\$ 540,725	\$ 835,736
2027	305,000	528,925	833,925
2028	320,000	516,725	836,725
2029	330,000	503,925	833,925
2030	345,000	490,725	835,725
2031-2035	1,930,000	2,236,625	4,166,625
2036-2040	2,355,000	1,817,825	4,172,825
2041-2045	2,880,000	1,298,325	4,178,325
2046-2050	3,540,000	633,888	4,173,888
2051	800,000	34,000	834,000
Total	<u>\$ 13,100,011</u>	<u>\$ 8,601,688</u>	<u>\$ 21,701,699</u>

**Note 6 - Concentrations**

The School's principal source of support is state and federal-based support revenue. For the year ended June 30, 2025, these funding sources accounted for approximately 96% of all revenue.

**Note 7 - Benefit Plan**

The School has a defined contribution retirement plan covering all full-time, salaried employees. The plan is administered by Helpside, an outsourcing company that the School has contracted with to perform its payroll and retirement functions. Eligible employees may contribute into an account at their option and discretion. The School matches up to 100% of employee contributions that do not exceed 4% of the employee's salary. For the year ended June 30, 2025, the School made matching contribution of \$41,362.

Required Supplementary Information  
June 30, 2025

## Bridge Elementary

Bridge Elementary

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenue</b>				
State aid	\$ 5,656,024	\$ 6,023,986	\$ 6,022,762	\$ (1,224)
Federal aid	475,358	496,013	518,860	22,847
Earnings on investments	55,000	70,000	85,440	15,440
School lunch sales	80,000	85,000	107,923	22,923
Other local sources	22,000	40,500	46,859	6,359
<b>Total revenue</b>	<b>6,288,382</b>	<b>6,715,499</b>	<b>6,781,844</b>	<b>66,345</b>
<b>Expenditures</b>				
Instructional	3,594,861	3,824,861	3,355,851	469,010
<b>Support services</b>				
Students	52,086	71,086	276,467	(205,381)
Staff assistance	106,257	125,257	175,741	(50,484)
General	-	-	14,980	(14,980)
School administration	395,000	421,331	454,068	(32,737)
Central services	240,000	256,258	269,895	(13,637)
Operation and maintenance of facilities	386,925	411,840	351,489	60,351
<b>Total support services</b>	<b>1,180,268</b>	<b>1,285,772</b>	<b>1,542,640</b>	<b>(256,868)</b>
<b>Non instructional</b>				
School food services program	475,000	490,000	500,852	(10,852)
Capital outlay	30,000	102,240	102,241	(1)
<b>Total non-instructional</b>	<b>505,000</b>	<b>592,240</b>	<b>603,093</b>	<b>(10,853)</b>
<b>Debt service</b>				
Principal	326,324	326,324	326,323	1
Interest	552,477	552,477	560,879	(8,402)
<b>Total debt service</b>	<b>878,801</b>	<b>878,801</b>	<b>887,202</b>	<b>(8,401)</b>
<b>Total expenditures</b>	<b>6,158,930</b>	<b>6,581,674</b>	<b>6,388,786</b>	<b>192,888</b>
<b>Net Change in Fund Balance</b>	<b>\$ 129,452</b>	<b>\$ 133,825</b>	<b>\$ 393,058</b>	<b>\$ 259,233</b>

**Note 1 - Basis of Budgeting**

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

1. The School's Principal 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 Principal 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 of Directors 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.

Supplementary Information  
June 30, 2025  
**Bridge Elementary**



**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  
Bridge Elementary  
Roy, 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 Bridge Elementary (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 12, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

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

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

### **Purpose of this Report**

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

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

Ogden, Utah  
November 12, 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  
Bridge Elementary  
Roy, Utah

**Report on Compliance**

We have audited Bridge Elementary'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  
Internal Control Systems  
Public Education Programs

**Opinion on Compliance**

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

**Basis for Opinion**

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

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

## **Responsibilities of Management for Compliance**

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

### **Purpose of this Report**

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



Ogden, Utah  
November 12, 2025