

Excelsior Academy

February 5, 2026

Eide Bailly LLP  
5929 Fashion Point DR #300  
Ogden, UT 84403

This representation letter is provided in connection with your audits of the financial statements of Excelsior Academy Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

We have elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier, that is regulated, supervised and subject to periodic examination by a state or federal agency, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of February 5, 2026:

**Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the statement of work October 1, 2025, for the preparation and fair presentation of the financial statements (and disclosures) in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

3. We acknowledge our responsibility for administering the Plan and determining the Plan's transactions that are presented and disclosed in the ERISA Plan financial statements are in conformity with the Plan provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.
4. We acknowledge our responsibility for the design, implementation, and maintenance of the system of internal control relevant to the preparation and fair presentation of financial statements, notes, and supplemental schedules that are free from material misstatement, whether due to fraud or error.
5. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
6. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework. The methods and significant assumptions used to estimate fair values of financial instruments are properly disclosed in Note 3. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
7. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.
8. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
9. Transactions with parties in interest, as defined in Section 3(14) of ERISA and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
10. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
11. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
12. We have no intentions to terminate the Plan.
13. Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or another lending institution have been properly recorded or disclosed in the financial statements.
14. We have properly reported and disclosed amendments to the Plan instrument, if any.
15. We have obtained the SOC 1 report from our service organizations. We have reviewed such report, including complementary user entity controls. We have implemented the relevant user controls, and they were in operation for the year ended June 30, 2025.
16. With respect to the preparation of the financial statements, we have performed the following:
  - Made all management decisions and performed all management functions;
  - Assigned a competent individual, who has suitable knowledge, skill or experience to oversee the services;
  - Evaluated the adequacy of the services performed;
  - Evaluated and accepted responsibility for the result of the service performed; and
  - Established and maintained controls, including a process to monitor the system of internal control.
17. Material concentrations have been properly disclosed in accordance with U.S. GAAP.

18. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedule in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
19. We believe the supplemental schedule, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

### Information Provided

20. We have provided you with:
  - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, plan instruments, trust agreements, insurance contracts, as applicable, or investments contracts, as applicable, and amendments to such documents entered into during the year;
  - b. The most current plan instrument for the audit period, including all amendments;
  - c. A draft of the Form 5500 that is substantially complete;
  - d. Additional information that you have requested from us for the purpose of the audit;
  - e. Unrestricted access to persons within the plan and others from whom you determined it necessary to obtain audit evidence; and
  - f. All minutes of the meetings of the administrative committee or summaries of actions of recent meetings for which minutes have not yet been prepared.
21. All transactions have been recorded in the accounting records and are reflected in the financial statements.
22. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
23. The plan or trust has satisfactory title to all owned assets that are recorded at fair value, except the guaranteed investment contract that is recorded at contract value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.
24. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
25. We have evaluated the entity's ability to meet its obligations as they become due, and have not identified any conditions or events, individually or in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern.
26. We have no knowledge of any fraud or suspected fraud that affects the plan and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others when the fraud could have a material effect on the financial statements.
27. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
28. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statements in the event of noncompliance.
29. We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
30. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.

31. We have disclosed to you the identity of all the plan's related parties and parties in interest and the nature of all the related party and party in interest relationships and transactions of which we are aware.
32. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the plan.
33. The plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
34. All required filings with the appropriate agencies have been made.
35. All required amendments to and filings of Plan documents with the appropriate agencies have been made.
36. We intend to formally amend the Plan to incorporate the following provisions under which the Plan is currently operating, that were adopted to comply with new laws or regulations.
  - Increase the involuntary cash-out limit from \$5,000 to \$7,000; and
  - Permit higher catch-up contributions for participants ages 60-63
37. The Plan (and the trust established under the plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified plan (and trust). The plan sponsor has operated the plan and trust or insurance contract in a manner that did not jeopardize this tax status.
38. The Plan has complied with the DOL's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan.
39. The Plan has complied with the fidelity bonding requirements of ERISA.
40. There are no:
  - Nonexempt party in interest transactions (as defined in ERISA Section 3(14) and regulations under that section) that were not disclosed in the supplemental schedule or financial statements.
  - Investments in default or considered to be uncollectible that were not disclosed in the supplemental schedule.
  - Reportable transactions (as defined in ERISA Section 103[b][3][H] and regulations under that section) that were not disclosed in the supplemental schedule.
41. We have been provided the required information from our Plan service providers relating to the 408(b)(2) rules and understand our responsibilities as it relates to fiduciary duties on Plan fees and have complied with the regulations.
42. We have provided our participants with general information regarding the structure and operation of the Plan, investment operations and the applicable fees charged to their accounts to meet the requirements of 404(a)5.

Signed by:



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Jennifer Draper, Business Administrator

Signed by:



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Matt Hymas, Executive Director

## Certificate Of Completion

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Company Name: Eide Bailly

Matt Hymas

mhymas@eautah.org

Executive Director

Security Level: Email, Account Authentication  
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Devron Johnson

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows: To contact us by email send messages to [techinfo@eidebailly.com](mailto:techinfo@eidebailly.com)

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**Required hardware and software**

Operating Systems:	Windows2000™ or WindowsXP™
Browsers (for SENDERS):	Internet Explorer 6.0™ or above
Browsers (for SIGNERS):	Internet Explorer 6.0™, Mozilla FireFox 1.0, NetScape 7.2 (or above)
Email:	Access to a valid email account
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	<ul style="list-style-type: none"> <li>ò Allow per session cookies</li> <li>ò Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection</li> </ul>

\*\* These minimum requirements are subject to change. If these requirements change, we will provide you with an email message at the email address we have on file for you at that time providing you with the revised hardware and software requirements, at which time you will have the right to withdraw your consent.

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