Syracuse Arts Academy
Board of Directors Meeting Agenda
June 17, 2026

Location: SAA North Campus- 357 S 1550 W, Syracuse, UT 84075
Time: 5:30 PM

SAA Misson Statement
The purpose of Syracuse Arts Academy is to develop respectful, confident citizens in a solid educational environment enriched by artistic expression.
2025-2026 Board Vision Plan
CTE/CCA Pathway Funding Access Policy Project
Lunch & SpEd Budget Management
Close Specific Curriculum & Learning Gaps
Build a Business Case for Phased-In Campus Expansions
Engaging Externally

AGENDA

INTRODUCTORY
- Welcome & Roll Call – Mary Johnston
  - Board Mission – Nate Schow
  - School Mission – Kellie Mudrow

PUBLIC COMMENT (Comments will be limited to 3 minutes each)

REPORTS
- Finance Reports
  - Update on School Bonding – Brad Taylor
  - Financial Update – Rene Dreiling/Angie Young
    - Annual Commitment to Ethical Behavior
    - Fraud Risk Assessment
- Administration Reports
  - State of the School – Kellie Mudrow
    - Enrollment & Staffing Update
    - Antelope Campus Update

CONSENT ITEMS
- May 7, 2026 Board Meeting Minutes

VOTING ITEMS
- Final Amended Budget 2025/2026
- Proposed 2026/2027 Budget
- Insurance Coverage
- Board Member Terms & Elected Officers
- Schedule A

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.

BOARD REVEW

- Review Draft Balance Scorecard—Mary Johnston

CLOSED SESSION—to discuss the character, professional competence, or physical or mental health of an individual and/or to discuss deployment of security personnel, devices, or systems pursuant to Utah Code 52-4-205(1)(a) & (f).

VOTING ITEMS

- Lead Director Agreement, Compensation and Evaluation

CALENDARING

- 2026-2027 Board Meeting Calendar
- NCSC26 New Orleans, LA June 24-26 (Wed-Fri)

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.

FINANCE REPORT

See board meeting documentation folder for the most up to date report.
Action: *No action needed*

ANNUAL COMMITMENT TO ETHICAL BEHAVIOR

Annually, board members commit to abiding by the school's ethics policy and to always engage in ethical behavior, conducting themselves in ways that are consistent with a high standard of ethics and complying with applicable law. Each board member will sign the commitment after reading the school's ethics policy.
Action: *No Board Vote, Board Signatures Required*

FRAUD RISK ASSESSMENT

Utah charter schools are required to complete an annual Fraud Risk Assessment as mandated by the Utah Office of the State Auditor. The purpose of the assessment is to evaluate the school's internal controls and identify areas of potential financial risk or vulnerability. Areas reviewed include separation of duties, financial oversight practices, employee training, purchasing procedures, and safeguards designed to prevent misuse of public funds. The assessment results in a risk score that helps schools and governing boards better understand their overall fraud risk exposure and identify opportunities for improvement. For FY2026, Syracuse Arts Academy has completed the assessment. The document requires CAO and CFO signatures.
Action: *Signature Needed (CAO and CFO)*

ADMINISTRATION REPORT

See board meeting documentation folder for the most up to date report.
Action: *No action needed*

CONSENT ITEMS

See board meeting documentation folder for draft minutes to be approved from the May 7, 2026 meeting.
Action: *Board Vote*

FINAL AMENDED BUDGET 2025/2026

The amended FY2025-2026 budget reflects updated revenue and expenditure projections based on actual operations through May and anticipated year-end activity. Total revenues are projected at approximately **$29.75 million**, an increase from the originally approved budget, driven primarily by additional state and federal funding and the use of available surplus funds. Total expenditures have been adjusted to match projected revenues and include increased costs associated with facilities, property improvements, supplies and materials, and the continued expansion of school operations. The amended budget is balanced and provides a more accurate representation of the school's financial position through the end of the fiscal year.
Action: *Board Vote*

PROPOSED BUDGET 2026/2027

The proposed FY2026-2027 budget projects approximately **$28.59 million in revenues** and **$27.98 million in expenditures**, resulting in an anticipated year-end surplus of approximately **$606,000**. The budget prioritizes classroom instruction, employee compensation and benefits, operational needs, and continued investment in facilities and educational programs. Revenue projections are based primarily on anticipated state funding and enrollment assumptions, while expenditure estimates reflect the school's ongoing commitment to supporting student achievement and maintaining financial stability. Administration recommends approval of the proposed budget as a fiscally responsible plan for the upcoming school year.
Action: *Board Vote*

INSURANCE COVERAGE

The Board is asked to consider insurance coverage options for the 2026–27 school year. Syracuse Arts Academy currently carries its property, casualty, liability, and related insurance coverage through Hanover Insurance Company, with total premiums of $91,896 for the prior year.

Academica West has worked with Arthur J. Gallagher & Co. to develop a voluntary group insurance program available to participating client schools. Under the proposed program, Syracuse Arts Academy's estimated premium would be $95,716.30, and the school would be covered as an additional named insured under the group policies. The program will only move forward if a sufficient number of schools elect to participate.

The Board may choose to approve participation in the group insurance program, contingent upon adequate enrollment by participating schools, or renew the school's existing insurance coverage.
Action: *Board Vote*

BOARD MEMBER TERMS & ELECTED OFFICERS

Each year at its annual meeting, the Board appoints members to fill vacancies and elects its officers. The Board shall consist of no fewer than three (3) and no more than seven (7) directors serving two (2) or four (4) year terms.

Current board members and terms are as follows: Mary Johnston (Chair) – term expires 06/30/2028; Neil Garner (Vice Chair) – term expires 06/30/2027; Rene Dreiling (Financial Coordinator) – term expires 06/30/2026; Art Hansen (Secretary) – term expires 06/30/2029; Nathan Schow (Board Member) – term expires 06/30/2029.

Rene Dreiling’s term expires June 30, 2026. The Board will need to take action to reappoint, replace, or extend this term, as well as confirm or elect officers for the coming year.
Action: *Board Vote*

SCHEDULE A

The Charter Agreement is a shared contract between the school’s board and the Utah State Charter School Board (SCSB). Schedule A is an exhibit to the Charter Agreement that sets forth key school-specific details, including the school’s name, location, mission statement, grade levels served, maximum enrollment, board structure, and any waived administrative rules. The current Schedule A reflects a total LEA enrollment cap of 2,509 students serving grades K–9. The Board is being asked to review and approve the updated Schedule A as part of the Charter Agreement renewal.
Action: *Board Vote*

REVIEW BALANCED SCORECARD

The Board previously participated in a strategic planning discussion to establish the school's vision plan and complete a TOWS analysis reviewing strengths, weaknesses, opportunities, and threats. This item provides an opportunity for the Board to revisit that work, review progress made to date, and incorporate future-year planning priorities into the balanced scorecard and ongoing strategic direction discussions. This item is being provided to the board for review and will be brought back to a future meeting for discussion.
Action: *Board Discussion*

LEAD DIRECTOR AGREEMENT, COMPENSATION & EVALUATION

The Board reviews and approves the Lead Director's annual employment agreement to ensure compensation is appropriate and aligned with organizational performance. This process includes reviewing salary and compensation details, using a standard HR-provided agreement template, and discussing terms in a closed session. The Board determines performance pay and any end-of-year bonuses before formally approving and signing the agreement. Finalized documents are submitted to HR, and compensation records are updated accordingly to ensure accuracy and compliance. This item was tabled at the May 7, 2026 meeting and has been brought back for discussion and vote.
Action: *Board Vote (following Closed Session)*

May 2026 financials are included. As of May 31, 2026, we are 93% through fiscal year 2026.

Profit and Loss

- Revenue: Overall revenue is 89.7%. Reimbursements requested in June total $377,688.47. There is still approximately $128,000 left to request. Waiting on some final reports to be completed.
- Expenses: total expenditures are 92.9% of budget. Budget categories that are trending high are as follows:
    - Purchases Property Services 95.5%
        - Repairs and Maintenance Services category which includes costs for repair and maintenance on electrical, elevator, kitchen oven and freezer, playground, heating, floors, doors, plumbing. New expenses include carpet, some electrical work on outlets and light pole, dishwasher repair, and backflow services.
    - Supplies & Materials 120.2%
        - As previously discussed, this budget is being amended and voted on in this meeting.
    - Property 241.5%
        - No change from last month. As previously discussed, this budget is being amended and voted on in this meeting.

Balance Sheet

- Operating Cash: as previously discussed, decrease year over year due to transfer of funds from PTIF to cover costs of opening South. The timing of bonding will dictate any additional transfers of PTIF funds this fiscal year.
- Current Liabilities: increased year over year due to timing and payables that are new this year due to opening of South.

PTIF

- Balance: $6,027,105.70
- Interest Earned: $19,684.35
- Interest Rate: 3.8580

Syracuse Arts Academy
Statement of Activities

Created on June 15, 2026

For Prior Month

Reporting Book:	ACCRUAL
As of Date:	06/15/2026
Location:	Syracuse Arts Academy

	Annual June 30, 2026	Year-to-Date May 31, 2026	
	Budget	**Actual**	**% of Budget**
Net Income			
Income			
Revenue From Local Sources	1,186,000	1,042,873	87.9 %
Revenue From State Sources	24,460,000	23,020,903	94.1 %
Revenue From Federal Sources	676,500	630,433	93.2 %
Revenue from Other Sources	1,200,000	1,564	0.1 %
Total Income	27,522,500	24,695,773	89.7 %
Expenses			
Instruction/Salaries	13,350,000	11,193,176	83.8 %
Employee Benefits	4,250,000	3,267,444	76.9 %
Purchased Prof & Tech Serv	1,345,000	1,231,066	91.5 %
Purchased Property Services	2,787,700	2,662,275	95.5 %
Other Purchased Services	476,000	435,378	91.5 %
Supplies & Materials	2,225,000	2,674,575	120.2 %
Property	713,000	1,722,046	241.5 %
Debt Services & Miscellaneous	2,374,999	2,392,712	100.7 %
Total Expenses	27,521,699	25,578,672	92.9 %
Total Net Income	**801**	**(882,899)**	**(110,283.8) %**

Syracuse Arts Academy
Statement of Financial Position
Created on June 15, 2026
For Prior Month

Reporting Book:	ACCRUAL
As of Date:	06/15/2026
Location:	Syracuse Arts Academy

	Period Ending 05/31/2026	Period Ending 05/31/2025
	Actual	**Actual**
Assets & Other Debits		
Current Assets		
Operating Cash	7,532,517	9,664,420
Accounts Receivables	49,937	50,148
Other Current Assets	103,570	131,457
Total Current Assets	7,686,024	9,846,025
Restricted Cash	3,285,035	3,211,811
Net Assets		
Fixed Assets	44,210,431	42,878,979
Depreciation	(10,629,518)	(9,130,420)
Total Net Assets	33,580,913	33,748,559
Total Assets & Other Debits	**44,551,972**	**46,806,395**
Liabilities & Fund Equity		
Current Liabilities	532,306	383,040
Long-Term Liabilities	33,763,464	34,658,758
Fund Balance	11,139,102	9,571,816
Net Income	(882,900)	2,192,781
Total Liabilities & Fund Equity	**44,551,972**	**46,806,395**

STATEMENT OF ACCOUNT

PTIF

UTAH PUBLIC TREASURERS' INVESTMENT FUND

Marlo M. Oaks, Utah State Treasurer, Fund Manager
PO Box 142315
350 N State Street, Suite 180
Salt Lake City, Utah 84114-2315
Local Call (801) 538-1042 Toll Free (800) 395-7665
www.treasurer.utah.gov

SYRACUSE ARTS ACADEMY
BUSINESS ADMINISTRATOR
290 NORTH FLINT STREET
KAYSVILLE UT 84037

Account	**Account Period**
4959	May 01, 2026 through May 31, 2026

Summary

Beginning Balance	$ 6,007,421.35	Average Daily Balance	$ 6,007,421.35
Deposits	$ 19,684.35	Interest Earned	$ 19,684.35
Withdrawals	$ 0.00	360 Day Rate	3.8052
Ending Balance	$ 6,027,105.70	365 Day Rate	3.8580

Date	**Activity**	**Deposits**	**Withdrawals**	**Balance**
05/01/2026	FORWARD BALANCE	$ 0.00	$ 0.00	$ 6,007,421.35
05/31/2026	REINVESTMENT	$ 19,684.35	$ 0.00	$ 6,027,105.70
05/31/2026	ENDING BALANCE	$ 0.00	$ 0.00	$ 6,027,105.70

Syracuse Arts Academy
Board of Directors Meeting Agenda
May 7, 2026
Location: AW Services, 290 N. Flint Street, Kaysville, UT 84037
Time: 10:00 AM
In Attendance: Mary Johnston, Neil Garner, Art Hansen, Nate Schow, Rene Dreiling
Others In Attendance: Kellie Mudrow, Nate Steed, Heidi Bauerle, Angie Young, Brad Taylor

MINUTES

INTRODUCTORY

- Welcome & Roll Call
  - Board Vision
  - School Mission

    Mary Johnston called the meeting to order at 10:00AM. Nate Schow and Kellie Mudrow shared the board vision and school mission statements.

PUBLIC COMMENT

- 2026-2027 School Fee Schedule and Proposed Amended Fee Waiver Policy

  This was the second comment opportunity for the public on the 2026-2027 School Fee Schedule and amended fee waiver policy. There were no public comments.

REPORTS

- Finance Reports
  - Financial Update
    - PTIF Balance

      March 2026 financials were reviewed, with the school currently 75% through the fiscal year. Overall revenues are tracking at 73.5% of budget and expenditures at 72.2%, with federal revenues expected to increase as additional reimbursements are submitted. Several expenditure categories are trending higher than budgeted due to the opening of the South campus, curriculum purchases, property-related expenses, and timing of prior year expenditures, all of which are anticipated to be addressed during the upcoming budget amendment process. The school continues to maintain a strong PTIF balance and positive cash position while monitoring ongoing operational and facility-related costs.
- Administration Reports
  - State of the School
    - Current Enrollment
    - Celebrations
    - Gifted and Talented Report
    - Title IX Report

      Faculty recognition awards were presented, including several statewide recognitions for both staff members and Syracuse Arts Academy overall. The Board expressed appreciation for the continued success of the school and the positive accomplishments taking place across all campuses. Administration reviewed current and projected enrollment numbers, noting continued growth and strong enrollment demand for the upcoming school year. The Board also reviewed the annual Gifted and Talented and Title IX Athletics reports, highlighting expanded advanced academic opportunities, balanced athletic participation, and continued compliance with state and federal requirements.

CONSENT ITEMS

- March 26, 2026 Board Meeting Minutes
- April 16, 2026 Board Meeting Minutes
  Neil Garner made a motion to approve the March 26, 2026 and April 16, 2026 Board Meeting Minutes. Rene Dreiling seconded. Motion passed unanimously. Votes were as follows: Mary Johnston, Aye; Neil Garner, Aye; Art Hansen, Aye; Nate Schow, Aye; Rene Dreiling, Aye.

REPORTS

- Finance Reports
  - Update on School Bonding
    Brad Taylor and David Robertson presented an update on the school bonding process and reviewed the proposed financing structure related to the upcoming bond issuance. Discussion included the refinancing of existing debt, acquisition of the South Campus, planned improvements to the Antelope Campus, and the overall timeline moving forward. The Board discussed projected enrollment growth, expansion planning, and next steps associated with the bond closing process anticipated later this spring.

VOTING ITEMS

- Financing Resolution
- Purchasing Agreement for South Campus
  Brad Taylor reviewed the proposed financing resolution and purchase agreement for the South Campus. The Board discussed the issuance of up to $90 million in Charter School Revenue Bonds through the Utah Charter School Finance Authority to refinance existing debt, support campus improvements, and facilitate the acquisition of the South Campus. The Board also reviewed the proposed purchase agreement and discussed the continued growth and long-term expansion plans of Syracuse Arts Academy prior to taking action on both items.

  Nate Schow made a motion to approve the Financing Resolution and the Purchasing Agreement for South Campus. Neil Garner seconded. Motion passed unanimously. Votes were as follows: Mary Johnston, Aye; Neil Garner, Aye; Art Hansen, Aye; Nate Schow, Aye; Rene Dreiling, Aye.

- Eide Bailly Statement of Work Letter
- 2026/2027 School Fee Schedule
- Amended Fee Waiver Policy
- TSSA Plans
- Technology Purchase
- Sex Education Committee Membership

The Board reviewed the annual Eide Bailly statement of work for audit and compliance services for the upcoming fiscal year. Kellie Mudrow also presented the proposed 2026-2027 school fee schedule and amended Fee Waiver Policy, including updates related to recent legislative changes and no-fee course requirements, along with the annual TSSA plans outlining the use of funds to support student achievement and teacher success. There was also an amended TSSA plan for the current year presented. Additional discussion included the proposed technology purchase to support coding and computer science instruction through the use of a robotics device funded with TSSA funds, as well as the annual review and approval of the Sex Education Committee membership requirements and proposed committee members.

- Policies to Review:
    - Attendance and Truancy Policy
    - Donation and/or Fundraising Policy
    - Sex Education Instruction Policy
- Policies to Re-Approve:
    - Parent and Family Engagement Policy
    - Wellness Policy
    - Disclosure Policy and Procedures

      The Board reviewed the policies currently due for scheduled review, including the Attendance and Truancy Policy, Donation and/or Fundraising Policy, and Sex Education Instruction Policy. The Board also reviewed and re-approved the Parent and Family Engagement Policy, Wellness Policy, and Disclosure Policy and Procedures, with no recommended changes at this time.

- Asphalt Maintenance (North & South Campus)

  Kellie Mudrow reviewed the recommended asphalt maintenance projects for both the North and South Campuses. Discussion included crack sealing and future sealcoating needs at the North Campus, as well as sealcoating and striping of the South Campus parking lot to help preserve and protect the asphalt surfaces long term.

Neil Garner made a motion to approve the Eide Bailly Statement of Work, 2026/2027 Fee Schedule and amended Fee Waiver Policy; the 2026/2027 TSSA and amended 2025/2026 TSSA Plans as presented, the technology purchase for up to $52,000; the sex education committee membership as presented; to reapprove the Parent and Family Engagement Policy, Wellness Policy, and Disclosure Policy; and to the asphalt maintenance for the North and South Campus locations up to $45,000. Art Hansen seconded. Motion passed unanimously. Votes were as follows: Mary Johnston, Aye; Neil Garner, Aye; Art Hansen, Aye; Nate Schow, Aye; Rene Dreiling, Aye.

BOARD DISCUSSION

- One West Presentation

  Christopher Lewis with One West joined the meeting to present updated building plans for the new Antelope Campus auditorium and arts center project. Discussion focused on the vision for the new facility as a space that will further showcase and support Syracuse Arts Academy's strong mission and emphasis on the arts. The Board provided feedback on the project plans and expressed excitement regarding the continued development and future impact of the new arts-centered facility.

- Review Balance Scorecard
    - 1-Year Board Priorities
    - 5-Year Plan

      The Board reviewed and discussed the Balanced Scorecard and ongoing strategic planning priorities connected to the school's vision plan and prior TOWS analysis. Discussion included reviewing current progress, future planning priorities, and long-term goals for the school. The Board noted that the Balanced Scorecard discussion will continue at the June board meeting as part of the school's ongoing strategic planning process.

DISCUSSION ITEMS

- Calendaring Items
    - Next Preboard Meeting on June 4th
    - Annual Board Meeting on June 18th
    - 2026-2027 Board Meeting Calendar
    - NCSC26 New Orleans, LA June 24-26 (Wed-Fri)

CLOSED SESSION—to discuss the character, professional competence, or physical or mental health of an individual and/or to discuss deployment of security personnel, devices, or systems pursuant to Utah Code 52-4-205(1)(a) & (f).

The board tabled the closed session.

VOTING ITEMS

- Lead Director Agreement, Compensation and Evaluation
  Item tabled.

ADJOURN

At 1:41PM Nate Schow made a motion to adjourn. Mary Johnston seconded. Motion passed unanimously. Votes were as follows: Mary Johnston, Aye; Neil Garner, Aye; Art Hansen, Aye; Nate Schow, Aye; Rene Dreiling, Aye.

Syracuse Arts Academy

Budgets for Approval 6/17/26

	Year Ending 6/30/2025	Year Ending 6/30/2026	Year To Date 5/31/2026	**Year Ending 6/30/2026**	**Year Ending 6/30/2027**
	2025 Actuals	2026 Approved	2026 Actuals to date	**2026 Revised**	**2027 Preliminary**
Net Income					
Income					
Revenue From Local Sources	1,079,608	1,186,000	938,366	1,074,873	618,474
Revenue From State Sources	20,420,835	24,460,000	20,966,692	25,357,393	27,167,083
Revenue From Federal Sources	792,636	676,500	455,170	875,761	800,717
Other Revenue	0	1,200,000		0	
Budget from Surplus			1,564	2,445,069	
Total Income	22,293,079	27,522,500	22,361,792	29,753,097	28,586,274
Expenses					
Instruction/Salaries	10,779,881	13,350,000	9,927,365	13,501,665	13,930,198
Employee Benefits	3,296,784	4,250,000	2,913,057	3,961,889	4,334,264
Purchased Prof & Tech Serv	1,155,350	1,345,000	1,131,400	1,342,833	1,616,000
Purchased Property Services	434,467	2,787,700	2,437,065	3,546,576	1,094,988
Other Purchased Services	270,949	476,000	395,072	438,402	295,000
Supplies & Materials	2,216,194	2,225,000	2,422,296	2,781,024	2,551,000
Property	901,797	713,000	1,722,046	1,737,046	1,250,000
Debt Services & Miscellaneous	2,405,547	2,375,000	2,374,780	2,443,662	2,908,375
Total Expenses	21,460,968	27,521,700	23,323,081	29,753,097	27,979,825
Total Net Income	832,111	801	-961,289	0	606,449

Board Member Annual Commitment to Ethical Behavior

I understand that as a board member of **Syracuse Arts Academy**, I should always engage in ethical behavior. I have read the school's Ethics Policy and am committed to abiding by the policy, conducting myself consistent with high standards of ethics, and complying with applicable law.

Signature________________________________ ____________________
Mary Johnston Date

Signature________________________________ ____________________
Nate Schow Date

Signature________________________________ ____________________
Rene Dreiling Date

Signature________________________________ ____________________
Neil Garner Date

Signature________________________________ ____________________
Art Hansen Date

Syracuse Arts Academy
Ethics Policy

Syracuse Arts Academy (the "School") adopts this policy to ensure that individuals associated with the School, including Board Members and employees, conduct themselves consistent with high standards of ethics and with applicable law.

Any allegation of a violation of this policy should be reported to the School's Board of Directors in accordance with the School's Staff Grievance Policy or Parent Grievance Policy, as applicable. The Board will ensure that all allegations of ethics violations are promptly investigated and that appropriate action is taken based on the results of the investigation.

No Board Member or School employee may violate Utah Code 76-8-105, which precludes the solicitation or receipt of a bribe.

No Board Member or School employee may violate the Utah Public Officers' and Employees' Ethics Act (Utah Code 67-16-1, et seq.), which, among other requirements, precludes Board Members and School employees from:

(a) accepting employment or engaging in any business or professional activity that he/she might reasonably expect would require or induce him/her to improperly disclose controlled information that he/she has gained by reason of his/her official position;

(b) disclosing or improperly using controlled, private, or protected information acquired by reason of his/her official position or in the course of official duties in order to further substantially his/her personal economic interest or to secure special privileges or exemptions for himself/herself or others;

(c) using or attempting to use his/her official position to:
  (i) further substantially his/her personal economic interest; or
  (ii) secure special privileges or exemptions for himself/herself or others;

(d) accepting other employment that he/she might expect would impair his/her independence of judgment in the performance of his/her public duties;

(e) accepting other employment that he/she might expect would interfere with the ethical performance of his/her public duties; or

(f) except as otherwise allowed in the law, knowingly receiving, accepting, taking, seeking, or soliciting, directly or indirectly for himself/herself or another a gift of substantial value or a substantial economic benefit tantamount to a gift:

OFFICE OF THE
STATE AUDITOR

Questionnaire

Revised December 2020

Fraud Risk Assessment

INSTRUCTIONS:

- Reference the *Fraud Risk Assessment Implementation Guide* to determine which of the following recommended measures have been implemented.
- Indicate successful implementation by marking "Yes" on each of the questions in the table. Partial points may not be earned on any individual question.
- Total the points of the questions marked "Yes" and enter the total on the "Total Points Earned" line.
- Based on the points earned, circle/highlight the risk level on the "Risk Level" line.
- Enter on the lines indicated the entity name, fiscal year for which the Fraud Risk Assessment was completed, and date the Fraud Risk Assessment was completed.
- Print CAO and CFO names on the lines indicated, then have the CAO and CFO provide required signatures on the lines indicated.

Fraud Risk Assessment

Continued

*Total Points Earned: ____/395 *Risk Level:

Very Low	Low	Moderate	High	Very High
> 355	316-355	276-315	200-275	< 200

	Yes	Pts
1. Does the entity have adequate basic separation of duties or mitigating controls as outlined in the attached Basic Separation of Duties Questionnaire?	200	200
2. Does the entity have governing body adopted written policies in the following areas:		
a. Conflict of interest?	5	5
b. Procurement?	5	5
c. Ethical behavior?	5	5
d. Reporting fraud and abuse?	5	5
e. Travel?	5	5
f. Credit/Purchasing cards (where applicable)?	5	5
g. Personal use of entity assets?	5	5
h. IT and computer security?	5	5
i. Cash receipting and deposits?	5	5
3. Does the entity have a licensed or certified (CPA, CGFM, CMA, CIA, CFE, CGAP, CPFO) expert as part of its management team?	20	20
a. Do any members of the management team have at least a bachelor's degree in accounting?	10	10
4. Are employees and elected officials required to annually commit in writing to abide by a statement of ethical behavior?	20	20
5. Have all governing body members completed entity specific (District Board Member Training for local/special service districts & interlocal entities, Introductory Training for Municipal Officials for cities & towns, etc.) online training (training.auditor.utah.gov) within four years of term appointment/election date?		20
6. Regardless of license or formal education, does at least one member of the management team receive at least 40 hours of formal training related to accounting, budgeting, or other financial areas each year?	20	20
7. Does the entity have or promote a fraud hotline?	20	20
8. Does the entity have a formal internal audit function?	--	20
9. Does the entity have a formal audit committee?	20	20

*Entity Name: Syracuse Arts Academy

*Completed for Fiscal Year Ending: June 30, 2026 *Completion Date: ________________

*CAO Name: Kellie Mudrow *CFO Name: Rene Dreiling

*CAO Signature: ________________________ *CFO Signature: ____________________________

*Required

Basic Separation of Duties

See the following page for instructions and definitions.

	Yes	No	MC*	N/A
1. Does the entity have a board chair, clerk, and treasurer who are three separate people?	x			
2. Are all the people who are able to receive cash or check payments different from all of the people who are able to make general ledger entries?	x			
3. Are all the people who are able to collect cash or check payments different from all the people who are able to adjust customer accounts? If no customer accounts, check "N/A".				x
4. Are all the people who have access to blank checks different from those who are authorized signers?		x	x	
5. Does someone other than the clerk and treasurer reconcile all bank accounts OR are original bank statements reviewed by a person other than the clerk to detect unauthorized disbursements?	x			
6. Does someone other than the clerk review periodic reports of all general ledger accounts to identify unauthorized payments recorded in those accounts?	x			
7. Are original credit/purchase card statements received directly from the card company by someone other than the card holder? If no credit/purchase cards, check "N/A".	x			
8. Does someone other than the credit/purchase card holder ensure that all card purchases are supported with receipts or other supporting documentation? If no credit/purchase cards, check "N/A".	x			
9. Does someone who is not a subordinate of the credit/purchase card holder review all card purchases for appropriateness (including the chief administrative officer and board members if they have a card)? If no credit/purchase cards, check "N/A".	x			
10. Does the person who authorizes payment for goods or services, who is not the clerk, verify the receipt of goods or services?	x			
11. Does someone authorize payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".	x			
12. Does someone review all payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".	x			

* MC = Mitigating Control

Basic Separation of Duties

Continued

Instructions: Answer questions 1-12 on the Basic Separation of Duties Questionnaire using the definitions provided below.

☺ If all of the questions were answered “Yes” or “No” with mitigating controls (“MC”) in place, or “N/A,” the entity has achieved adequate basic separation of duties. Question 1 of the Fraud Risk Assessment Questionnaire will be answered “Yes.” 200 points will be awarded for question 1 of the Fraud Risk Assessment Questionnaire.

☹ If any of the questions were answered “No,” and mitigating controls are not in place, the entity has not achieved adequate basic separation of duties. Question 1 of the Fraud Risk Assessment Questionnaire will remain blank. 0 points will be awarded for question 1 of the Fraud Risk Assessment Questionnaire.

Definitions:

Board Chair is the elected or appointed chairperson of an entity’s governing body, e.g. Mayor, Commissioner, Councilmember or Trustee. The official title will vary depending on the entity type and form of government.

Clerk is the bookkeeper for the entity, e.g. Controller, Accountant, Auditor or Finance Director. Though the title for this position may vary, they validate payment requests, ensure compliance with policy and budgetary restrictions, prepare checks, and record all financial transactions.

Chief Administrative Officer (CAO) is the person who directs the day-to-day operations of the entity. The CAO of most cities and towns is the mayor, except where the city has a city manager. The CAO of most local and special districts is the board chair, except where the district has an appointed director. In school districts, the CAO is the superintendent. In counties, the CAO is the commission or council chair, except where there is an elected or appointed manager or executive.

General Ledger is a general term for accounting books. A general ledger contains all financial transactions of an organization and may include sub-ledgers that are more detailed. A general ledger may be electronic or paper based. Financial records such as invoices, purchase orders, or depreciation schedules are not part of the general ledger, but rather support the transaction in the general ledger.

Mitigating Controls are systems or procedures that effectively mitigate a risk in lieu of separation of duties.

Original Bank Statement means a document that has been received directly from the bank. Direct receipt of the document could mean having the statement 1) mailed to an address or PO Box separate from the entity’s place of business, 2) remain in an unopened envelope at the entity offices, or 3) electronically downloaded from the bank website by the intended recipient. The key risk is that a treasurer or clerk who is intending to conceal an unauthorized transaction may be able to physically or electronically alter the statement before the independent reviewer sees it.

Treasurer is the custodian of all cash accounts and is responsible for overseeing the receipt of all payments made to the entity. A treasurer is always an authorized signer of all entity checks and is responsible for ensuring cash balances are adequate to cover all payments issued by the entity.

(i) that would tend improperly to influence a reasonable person in the person's position to depart from the faithful and impartial discharge of the person's public duties;

(ii) that he/she knows or that a reasonable person in that position should know under the circumstances is primarily for the purpose of rewarding him/her for official action taken; or

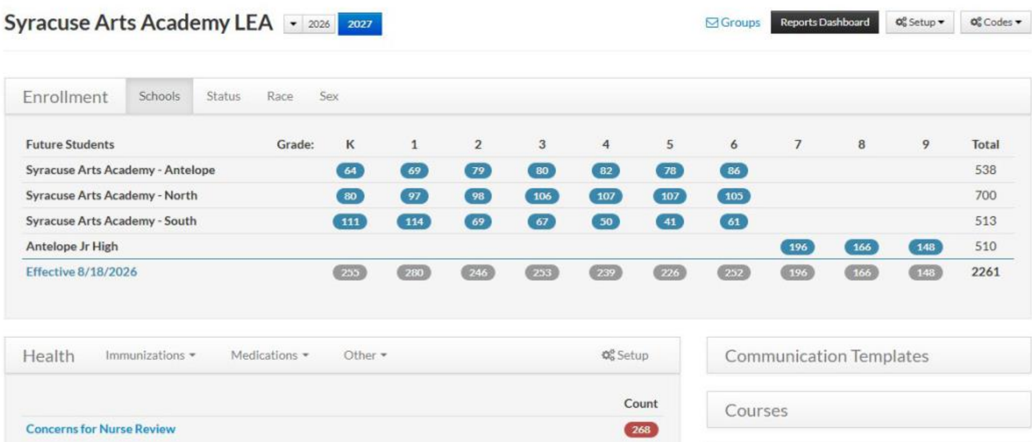
(iii) if he/she recently has been, is now, or in the near future may be involved in any governmental action directly affecting the donor or lender, unless a disclosure of the gift, compensation, or loan and other relevant information has been made in the manner provided in Utah Code 67-16-6.

Licensed educators of the School must comply with Utah Educator Standards contained at R277-515-3 pertaining to the ethical conduct required of all licensed educators in the State of Utah.

STATE OF THE SCHOOL

Reported June 17, 2026

ENROLLMENT UPDATE:



Syracuse Arts Academy LEA 2026 2027 Groups Reports Dashboard Setup Codes

Enrollment Schools Status Race Sex

Future Students	Grade:	K	1	2	3	4	5	6	7	8	9	Total
Syracuse Arts Academy - Antelope		64	69	79	80	82	78	86				538
Syracuse Arts Academy - North		80	97	98	106	107	107	105				700
Syracuse Arts Academy - South		111	114	69	67	50	41	61				513
Antelope Jr High									196	166	148	510
Effective 8/18/2026		255	280	246	253	239	226	252	196	166	148	2261

Health Immunizations Medications Other Setup

	Count
Concerns for Nurse Review	268

Communication Templates

Courses

CONSTRUCTION UPDATE:

- Construction of the three new classrooms continues to move forward on schedule, with work progressing as planned.
- The new parking lot located south of the elementary school has been excavated and is currently being prepared for blacktop installation.
- Work on the new turf field is underway, with excavation and site preparation activities currently taking place.

Overall, campus improvement projects continue to make steady progress as planned.

Coverage	Hanover
Abuse & Molestation Liability	1,000,000/3,000,000
Auto (Owned, Hired & Non-Owned)	$ 1,000,000
Crime / Employee Dishonesty (incl. Funds Transfer Fraud)	$ 550,000
Cyber Crime / Social Engineering (if not included in Cyber)	$ 250,000
Cyber Liability (Breach Response, Network Security, Extortion, BI)	$ 1,000,000
Damage to rented premises	
Directors & Officers (if not included in ELL)	1,000,000 / 3,000,000
Earthquake (if applicable/required)	1,000,000 / 3,000,000
Educators Legal Liability / Professional Liability (E&O)	1,000,000 / 3,000,000
Employee Benefit Liability Coverage	
Equipment Breakdown / Boiler & Machinery/Data Storage	1,000,000 / 1,000,000
Employment Practices Liability (EPLI)	$ 1,000,000
Employment Practices Liability (Wage and Hour Defense)	$ 100,000
Fiduciary Liability (ERISA)	1,000,000
Flood (NFIP and/or Excess Flood)	1,000,000
General Liability (Premises/Operations, Products/Completed Ops)	1,000,000/3,000,000
Inland Marine (Fine Arts, Equipment, Owned/Leased Property Off-Premises)	
Law Enforcement Liability Coverage	Excluded
Med Pay	$ 15,000
Property (Building, BPP, Business Income/Extra Expense)	Per Location Limit per SOV
Special Events / Field Trips (if not included elsewhere)	
Student Accident / Athletic Accident	
Student Property (Per Occuerence/Per Student)	$ 100,000
Terrorism	
Umbrella / Excess Liability	$ 1,000,000
Volunteer Accident / AD&D (optional but common)	
Workers' Compensation & Employers' Liability	
--- THROW-IN / EXTENDED PROPERTY COVERAGES (add below baseline) ---	
Accounts Receivable	Blanket 500,000
Audio Visual	
Automated External Defibrillators	$5,000
Automatic Additional Insured	
Back-Up of Sewer or Drain / Sump Overflow	Included in 500,000
Borrowed Equipment PD	$100,000
Brands and Labels	Included
Business Income Extra Expense	$50,000
Civil Authority / Ingress-Egress (BI extensions)	
Claim Expense	
Claim Expense	
Communicable Disease / Cleanup (if available; often excluded)	
Computer Fraud	
Consequential Damages	
Construction Materials	
Contingent Business Interruption (dependent properties/vendors)	
Contractual Penalties	$50,000
Crisis Management	$50,000
Customers Goods PD	

Cyber Extortion	
Data Breach	
Debris Removal (in excess of limit)	$250,000
Defense Outside Limits	
Detached Trailers	$25,000
E-Commerce	$50,000
EDP / Computer Equipment & Media (property side)	Included
eLearning Platform	
Emergency Event Managment	$100,000
Emergency Vacating Expense	
Employee Theft (note: usually excluded under property; covered under Crime)	$250,000
EPL Hotline	
Event Insurance	
Excavation and Landscaping	
Expanded Territory	
Extra Expense (standalone or within BI)	
Fine Arts	
Fire Department Service Charge	
FLSA Defense	
Food Contamination	$25,000
Forgery or Alteration	$100,000
Foundations and Underground Pipes	Inc.
Fraudulent Inducement	
Funds Transfer Fraud	$50,000
Fungi, Wet Rot, Dry Rot, and Bacteria	
Garage Keepers	
Glass Breakage	
Global Coverage	
Hired Auto PD	
Identity Theft	
Inventory and Loss Appraisal	$250,000
Invoice Manipulation	
Kidnap & Ransom Expense	
Laptop Coverage	
Leasehold Interest	$150,000
Legal & Media Expense ($50,000 Aggregate)	
Loan Lease Gap	
Lock Replacement	
Loss of Use	
Money & Securities	$50,000
Musical Instruments	$50,000
Newly Acquired Property	$2,000,000
No Aggregate Limit	
Non-Owned Detached Structures	
Ordinance or Law (Coverage A/B/C: demolition, increased cost, undamaged portion)	$500,000
Outdoor Property (fences, signs, playground equipment)	
Paved Surfaces	$100,000
PCI Fines	
Personal Effects	
Personal Property of Others (in care, custody, control)	
Pollution Remediation	$100,000

Preservation of Property	
Processors Coverage	
Product Withdrawal	
Property in Transit / Off-Premises Property	$100,000
Punitive Damages	
Refrigeration Breakdown / Spoilage (cafeteria/food service)	
Regulatory Compliance	
Rental Reimbursement	
Reputational Harm	
Rewards	$75,000
Risk Management Services	
Salespersons Samples	$25,000
Service Line / Utility Line (underground piping/wiring)	
Spoilage	$25,000
Students Property ($50,000 Aggregate)	
sURVIVO	
Tenant Improvements & Betterments	$50,000
Theft of Money or Securities	
Towing and Labor Coverage	
Transit / Off Premises	
Transportation Expense	
Travel Accident	
Trees, Shrubs & Plants (landscaping)	
Uniforms	$50,000
Unnamed Locations	$150,000
Utility Service Insteruption/Direct Damage	$100,000
Valuable Papers & Records	
Vandalism & Malicious Mischief	
Waved Deductible for Auto Glass Repair	
Water Damage (accidental discharge) – clarify exclusions/limits	$50,000
Wind/Hail (including roof surfacing) – clarify cosmetic/wear & tear	
Workplace Violence / Active Assailant expense coverage (if offered)	
Hanover Additional Coverages	
Business Travel Benefit	
Conference Cancellation	
Donation Security	
Emergency Travel Expense	
Fundraising Event Cancellation Expense	
Image Restoration and Counseling Expense	
Key Individual Replacement Expense	20000
Kidnap Expense	
Lease Assessment	
Leasehold Improvements	150000
Political Unrest Evacuation Expense	
Temporary Meeting Space Expense	
Travel Delay Expense	
Unauthorized Business Card Use	
Workplace Violence Counseling Expense	
Firearms Exclusion	

26-27 INSURANCE PROPOSAL SUMMARY

Prepared for Named Member:

Syracuse Arts Academy

Issued On: 05/29/2026

DISCLOSURE: This proposal is an outline of the coverages proposed by Arthur J. Gallagher & Co. as part of a master policy program for clients of Academica West. Your school may not be eligible to participate in these programs if the relationship with Academica West ceases to exist. This proposal does not include all of the terms, coverages, exclusions, limitation and conditions of the actual contracts. The policies themselves must be read for those details. Policy forms for your reference will be made available upon request to the Arthur J. Gallagher & Co. team.

Member Overview

Named Insured: Syracuse Arts Academy
Coverage Period: July 1, 2026 – July 1, 2027

Total Program Cost

Property Insurance: $35,861.85
General Liability Insurance: $14,632.99
Auto Insurance: $1,034.24
Educators Legal/Employment Practices: $17,069.43
Umbrella: $11,171.78
Cyber: $7,774.17
Crime: $2,025.40
Student Accident: $4,471.45
Security Risk Management: $ 1,674.99
Total Program Cost: $95,716.30

Exposure Summary

Students: 2050
Employees: 386
Building Limits: $39350000
Content Limits: $3000000

Gallagher

Insurance | Risk Management | Consulting

Commercial General Liability (American Family/Wright Specialty)

Coverage	Limit
Each Occurrence	$1,000,000
Damage to Premises Rented to You Limit	$1,000,000
Medical Expense Limit	$10,000
Personal and Advertising Injury Limit	$1,000,000
General Aggregate Limit	$3,000,000
Products/Completed Operations Aggregate Limit	$3,000,000
<u>Law Enforcement Liability (LEL) (Claims-Made)</u>	
LEL Each Wrongful Act	$1,000,000
LEL Annual Aggregate	$3,000,000
LEL Non-Monetary Relief Aggregate	$100,000
<u>Abuse or Molestation Liability</u>	$1,000,000/$3,000,000
Special Supplementary Payment	$10,000
Abuse or Molestation Alleged Participant	$500,000/$1,000,000
<u>Employee Benefits Liability (Claims-Made)</u>	
Deductible	$0
EBL Each Employee	$1,000,000
EBL Annual Aggregate	$2,000,000
<u>Counseling Professional Liability Coverage</u>	$1,000,000/$3,000,000
Honor Roll Elite General Liability Enhancement	Per Form

Educators Legal Liability (American Family/Wright Specialty)

<u>Educators Legal Liability:</u>
Limit: $1,000,000 each Wrongful Act/$3m Aggregate (Aggregate applies per school board)
Deductible: $25,000

<u>Employment Practices Insurance:</u>
Limit: Included with ELL
Deductible: $25,000

<u>Defense Expense for Injunctive or Declaratory Relief:</u>
Limit: $100,000 Each Action /$300,000 aggregate
Deductible: $25,000

Insurance | Risk Management | Consulting

Building, Contents & Business Income/Extra Expense (Wright Specialty)

Building Limits: Per Schedule On File
Content Limits: Per Schedule On File
Business Interruption Limit: $5,000,000
Extra Expense Limit: $5,000,000
Loss Limit: $200,000,000
Valuation: Replacement Cost with Agreed Value
Equipment Breakdown: $150,000,000
Flood: $5,000,000 / $25,000 Deductible
Earthquake: $10,000,000 / 5% Deductible
Property Deductible: $10,000 (Other than Flood or Earthquake)
Business Interruption and Extra Expense Deductible: $10,000

Auto Insurance (American Family/Wright Specialty):

Coverage	Limit of Coverage
Hired and Nonowned Auto Liability	$1,000,000
Hired Auto Physical Damage Limit	$1,000,000
Hired Auto Physical Damage Deductible	$100/$500
Owned Auto Liability Limit	$1,000,000
Owned Auto Physical Damage Deductible	$500

*All owned Auto must be scheduled and reported to Gallagher

Excess Liability Insurance (American Family/Wright Specialty):

Each Occurrence Limit: $10,000,000
Aggregate Limit: $10,000,000
Schedule of Underlying Coverages:
General Liability
Automobile Liability
Policy Professional Liability
Educators Legal Liability
Employee Benefits Liability
Abuse & Molestation Liability
Counseling Professional Liability

Gallagher

Insurance | Risk Management | Consulting

Crime Insurance (Intact):

Coverage	Limit of Coverage
Employee Theft	$1,000,000
Employee Theft of Client Property	$1,000,000
Employee Benefit Plan	$1,000,000
Forgery or Alteration	$1,000,000
Inside the Premises – Theft of M&S	$1,000,000
Inside the Premises – Robbery or Safe Burg.	$1,000,000
Outside the Premises	$1,000,000
Computer Fraud	$1,000,000
Computer Data Restoration Expenses	$100,000
Funds Transfer Fraud	$1,000,000
Money Orders and counterfeit Paper Cur.	$1,000,000
Social Engineering Fraud Coverage	$150,000
Identity Fraud Expense Reimbursement	$25,000
Investigative Costs Coverage	$150,000
Deductible	$125,000

Cyber Liability Insurance (Amtrust):

Coverage	Limit of Coverage
Ransom Payment	$1,000,000
Data and System Recovery	$1,000,000
Bricking Costs	$1,000,000
Business Interruption	$1,000,000
Business Interruption from Suppliers	$1,000,000
Reputation Harm	$1,000,000
Cyber Event	$1,000,000
Cyber Deception	$250,000
Proof of Loss	$250,000
Cryptojacking	$500,000

Coverage for Claims Brought Against the Insured

Coverage	Limit of Coverage
Privacy & Network Security	$1,000,000
Regulatory Fines and Penalties	$1,000,000
Payment Card	$1,000,000
Media	$1,000,000

Aggregate Limit of Liability: $1,000,000 per Member with a $5,000,000 Policy Aggregate
Deductible: Revenue between $0-$25m = $15,000
Revenue above $25m = $25,000

Student Accident (Crum & Forester):

All enrolled students of the school participating in supervised and sponsored activities including interscholastic sports and extended day programs, including students participating in summer camps. Coverage also includes volunteer workers of the policyholder.

Schedule of Benefits

Benefit	Details
Benefit Maximum for All Accidents	$25,000
Medical Deductible	$0
Benefit Period	2 Years
Benefit Percentage	100% of Usual & Customary Charges
Terms of Payment - Full Excess	Paid after 100% of Accident Medical Benefit with additional Benefit $1,000 extended dental benefit
Accidental Death and Dismemberment (due to accident injury)	$15,000
Time Period for Loss	365 days
Aggregate Limit of Liability	$5,000,000

Loss of Life Schedule

Loss	Benefit (% Principal Sum)
Life	100%
Two or More Members	200%
One Member	50%
Thumb and Index Finger of the Same Hand	25%
Four Fingers of the Same Hand	25%

Catastrophic Accident

Benefit Period	10 years
Maximum Benefit Amount:	$5,000,000

Security Risk Management (Houston Casualty):

Coverage	Limit
Ransom	$1,000,000
Accidental Death & Dismemberment	$250k per person/ $1.25m per event
Threat Response	$100,000
Child Abduction	$1,000,000
Workplace Violence	$1,000,000

Aggregate Limit of Liability: $1,000,000 per Member with a $3,000,000 Policy Aggregate

SYRACUSE ARTS ACADEMY BOARD MEMBER TERMS & ELECTED OFFICERS

Each year, the board appoints members to fill vacancies and elects its officers at its annual meeting. The following list provides an overview of the current board composition.

Board Composition: The Board shall consist of no fewer than three (3) and no more than seven (7) directors.

Term Information: Board members shall serve either a two (2) or a four (4) year term. Board members are eligible for re-election.

Board Terms:

1. Mary Johnston (Chair)
   a. Term Expires: 06/30/2028

2. Neil Garner (Vice Chair)
   a. Term Expires: 06/30/2027

3. Rene Dreiling (Financial Coordinator)
   a. Term Expires: 06/30/2026

4. Art Hansen (Secretary)
   a. Term Expires: 06/30/2029

5. Nathan Schow (Board Member)
   a. Term Expires: 06/30/2029

Committees & Officers:

1. Audit and Finance Committee - Board Chair and Financial Coordinator
2. Budget Officer - Director

Syracuse Arts Academy Board of Directors

BOARD MEMBER AGREEMENT [1]

I, ___________________________, understand that as a member of the Board of Directors of the Syracuse Arts Academy I have a legal and moral responsibility to ensure that the organization does the best work possible in pursuit of its goals. I believe in the purpose and the mission of the organization, and I will act responsibly and prudently as its steward.

I have read, understand and am willing to comply with the Syracuse Arts Academy Individual Board Member Performance Expectations.

If I ever find myself in a situation where I am unable to fulfill these expectations I will resign from the Board.

In turn, the organization will be responsible to me in several ways:

1. I will be sent, without request, monthly financial statements and an update of organizational activities that allow me to meet the "prudent person" section of the law.
2. The organization will help me perform my duties by keeping me informed about issues in the industry and field in which we are working, and by offering me opportunities for professional development as a board member.
3. Board Members and the School Leaders will respond in a straightforward fashion to questions I have that are necessary to carry out my board and committee-related responsibilities to this organization.
4. Board Members and the School Leaders will work in good faith with me towards achievement of our goals.
5. If the organization does not fulfill its commitments to me, I can call on the Board Chair and School Leaders to discuss these responsibilities.

_________________________________ Date: ___________________
Member, Board of Directors

___________________________________ Date: ___________________
Chair, Board of Directors

[1] Adapted from *Board Cafe*, Vol. 5, No. 3, March 28, 2001

Syracuse Arts Academy
Board Member Performance Expectations

Board Mission Statement

As Board members, we agree and uphold the following statements as our Mission.

- ★ We will govern, not manage the school director or employees.
- ★ We will make arts integration a key element of our school.
- ★ We will maintain a stable and workable financial budget.
- ★ We will speak as one voice.

General Responsibilities:

Each Board member is responsible for actively participating in the work of the SAA Board and the success of the school. Each board member is expected to affirm and strive to fulfill the performance expectations outlined below.

These include but are not limited to the following list.

SAA Board Member Responsibilities:

1. Believe in and be an active advocate and ambassador for the values, mission, charter, and vision of Syracuse Arts Academy.
2. Work with fellow board members to fulfill all the obligations of board membership.
3. Behave in ways that clearly contribute to the effective operations of the Board:
    - Focus on the good of the organization and group, not on a personal agenda.
    - Support board decisions once they are made.
    - Treat other members of the board and staff with respect.
    - Participate in an honest appraisal of one's own performance and that of the board.
    - Participate in an honest appraisal of the performance of the Board as a whole.
    - Participate in board meetings.
    - Learn and understand the Board of Directors role with the school.
    - Understand that we govern the schools, but do not manage any employees (except the Lead Director), do not gather information from employees, do not go into a school without the Lead Director during the school/faculty hours, and do not get involved in any rumors or gossip from school's employees, parents, etc.
4. Regularly attend all board meetings and committee meetings when required.
5. Prepare for these meetings by reviewing materials and bringing the materials to meetings. If unable to attend, notify the board or committee chair.
6. Be prepared to contribute the appropriate amount of time toward board service. This may be approximately 6-10 hours per month which <u>may</u> include:
    - Attending all scheduled board meeting
    - Participating on a board committee if required
    - Reading materials, preparing for meetings

- Attending events at the school)

7. All board members must keep informed about the school and its issues by reviewing materials, participating in discussions, and asking strategic questions.
8. All board members will refer any complaints or concerns to the Board Chair. All complaints or concerns from parents, employees, or students will need to be in a formal letter to the Board Chair and only will be accepted after that person tries to resolve it with the Lead Director. The Board Chair will investigate by talking to administrators, etc. and will answer the concern in a formal letter to the concerned party. The Chair will share the concern with the board if needed.
9. Use personal and professional contacts and expertise for the benefit of Syracuse Arts Academy.
10. Each board member will be issued a laptop or tablet. This device is property of the school. When a board member retires, the board member may choose to keep their laptop or tablet issued to them at the end of their term as long as all school licensed software is removed. In addition, all access to school owned data will be removed from the device.
11. All board members must avoid inappropriate use of school issued laptops or tablets. Inappropriate activities include but are not limited to: viewing any and all pornographic websites, sending sexually explicit pictures to any recipient (wanted or unwanted), or violating either the Children's Internet Protection Act, or Utah HB 213.
12. All board members will comply with the Syracuse Arts Academy Electronic Resources Policy and sign the Receipt of Understanding.
13. Avoid any and all conflicts of Interest. Immediately inform the SAA Board of any potential conflicts of interest, whether real or perceived, and abide by the decision of the board related to the situation.
14. Avoid any illegal activities. If the board member is the subject of a criminal investigation, s/he must immediately inform the SAA Board and abide by the decision of the board related to the situation.
15. Avoid any unethical activities.

CHARTER AGREEMENT

This Charter Agreement ("Agreement") is made and entered into this _____day of _______ ______2026 by and between the State Charter School Board, ("SCSB") and Syracuse Arts Academy (referred to as "Applicant").

RECITALS

WHEREAS**,** SCSB is an authorizer of Charter Schools under Utah Code Ann. § 53G-5-205(1);

WHEREAS, Applicant has applied to SCSB to be allowed to operate the Charter School proposed in its application ("Charter School");

WHEREAS, SCSB has approved Applicant's application; and

WHEREAS**,** SCSB and Applicant desire to comply with Utah Code Ann. § 53G-5-304(3) by entering into this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein and other valuable considerations, the parties agree as follows:

SECTION 1. <u>Establishment of Charter School.</u>

(a) Applicant shall have the right to operate the Charter School according to the terms of this Agreement. This Agreement includes the terms set forth in Schedule A, which is attached hereto and made part of this Agreement. Any conflicts between Schedule A and this Agreement will be resolved in favor of Schedule A.

(b) The name of the Charter School is set forth in Schedule A.

(c) The location of the Charter School is set forth in Schedule A.

(d) As required by Utah Code Ann. § 53G-5404(7), the Charter School shall be organized and managed under Title 16, Chapter 6a, Utah Revised Nonprofit Corporation Act.

SECTION 2. <u>SCSB Oversight.</u>

(a) The Charter School shall fully support SCSB's oversight responsibilities by timely responding to all requests made by SCSB, including inquiries, requests for reports, audits, formal and informal investigations, formal and informal visits, and inspections of books and records of the Charter School.

(b) SCSB shall do its best to avoid administrative costs associated with duplicate requests.

SECTION 3. Operation of Charter School.

(a) The mission statement and purpose of the Charter School are set forth in Schedule A.

(b) The Charter School's opening date is set forth in Schedule A.

(c) The grade levels the Charter School will serve are set forth in Schedule A.

(d) The maximum number of students the Charter School may serve shall be set forth in Schedule A. This number is subject to Utah Code Ann. § 53G-6-504.

(e) The Charter School's key elements are set forth in Schedule A.

(f) The Charter School's enrollment preferences are set forth in Schedule A.

(g) The Charter School has minimum governance, financial, and academic performance standards and unique performance measures that are required by statute and rule. Per SCSB policy, these performance standards and measures are referenced in the Charter School Accountability Framework as performance indicators. The Charter School Accountability Framework will be used to evaluate the operation of the Charter School.

SECTION 4. Governance of Charter School.

The Charter School shall be governed by a governing board that is subject to the following:

(a) The governing board shall have the authority, as established in its articles and bylaws, to decide all matters relating to the operation of the Charter School and shall have the final responsibility for the academic, operational, and financial performance of the Charter School, with the understanding that the governing board may delegate decision-making authority for policy and operational decisions to officers, employees, and agents of the Charter School so long as the ultimate responsibility for and oversight of any such delegated authority remains with the governing board.

(b) The governing board shall ensure that the Charter School's policies and programs comply with the terms and conditions of this Agreement and with all governing federal and state laws, regulations, and rules that the Charter School is subject to.

(c) The structure of the governing board is set forth in Schedule A.

(d) The governing board shall adopt rules of order and procedure for its meetings as required by Utah Code Ann. § 53-5-413.

(e) SCSB may, at its discretion, and under mutual agreement provide administrative services to, or perform other school functions for the Charter School, and charge fees for the provision of those services or functions.

(f) The governing board shall meet all reporting requirements described in Utah Code Ann. § 53G-5-404.

(g) Any notice or communication that the SCSB is required to give or may give to the Applicant or the Charter School under this Agreement shall be effective after being delivered or communicated to the chair of the governing board.

(h) The governing board shall submit any reports required by state and federal law, this Agreement, and as requested by SCSB in a timely manner.

(i) The Charter School is required to be aware of and comply with any updates to the minimum governance standards made in statute, rule or SCSB policy.

SECTION 5: School Autonomy.

SCSB shall honor and preserve the core autonomies that are crucial to the Charter School's success by doing the following:

(a) SCSB shall assist the Charter School in understanding and carrying out the Charter School's obligations under this Agreement.

(b) SCSB shall review its compliance requirements, policies, and procedures and evaluate the potential to increase school autonomy based on flexibility in the law, streamlining requirements, demonstrated school performance, or other considerations.

SECTION 6. Transparency.

The governing board shall ensure that the Charter School is transparent by doing the following:

(a) The governing board shall comply with Title 52, Chapter 4, Open and Public Meetings Act.

(b) The Charter School shall maintain a website with the content requirements found in UT Admin. Code R277-551-5, posted at least 180 days prior to the opening day of school.

(c) The Charter School's website shall also contain the following:
   (i) links to school data and accountability reports maintained on other websites (e.g., student assessment, audited financial statement, etc.);

   (ii) links to the governing board meeting dates, agendas, minutes, and recordings.

SECTION 7. Compliance with Laws, Regulations, and Rules.

Applicant acknowledges that, under Utah Code Ann. § 53G-5-401(1)(a), the Charter School is considered a public school within the state's public education system and is subject to and must abide by all federal and state laws, regulations, rules, and policies otherwise affecting Charter Schools as public schools.

SECTION 8. Charter School's Financial Matters.

(a). The Charter School's fiscal year shall begin on July 1 of each calendar year of the term of this Agreement and shall end on June 30 of the subsequent calendar year.

(b) The Charter School is required to be aware of and comply with any updates to the minimum financial standards made in statute, rule or SCSB policy.

SECTION 9. Insurance.

(a) The Charter School shall obtain and maintain adequate liability and other appropriate insurance through the Utah Division of Risk Management or other suitable insurance carrier with a general policyholder rating of not less than A and a financial rating of AAA as rated in the most current available "Best Guide" Insurance Report. The insurance shall include:

(i) general liability;

(ii) errors and omissions;

(iii) directors and officers liability;

(iii) workers' compensation;

(iv) comprehensive/collision consistent with cash values of vehicles if applicable;

(v) liability insurance specific to the Charter School's governing board's financial officer or treasurer or business administrator consistent with coverage designated in board rule; and

(vi) tail coverage or closeout insurance covering at least one year after closure of the Charter School.

(b) The general liability, errors and omissions, and directors and officers liability coverage shall extend through the completion of the closure of the Charter School under Utah Code Ann. § 53G-5-504.

(c) The Charter School may obtain liability insurance coverage in addition to or in excess of the requirements stated in this section.

(d) SCSB shall be named as an additional insured under all general liability insurance policies required by this section, except where there is common coverage provided by Risk Management.

(e) Written proof and copies of required insurance policies shall be provided to SCSB at least 90 days prior to the initial opening of the Charter School. The Charter Schools' governing board shall provide SCSB with certificates of insurance annually within thirty days of the insurance purchase or renewal.

SECTION 10. Review of Charter School's Performance.

(a) The Charter School is required to be aware of and comply with any updates to the minimum academic performance standards and unique performance measures made in statute, rule or SCSB policy.

(b) SCSB shall review and evaluate the Charter School's performance as required by statute and rule. To facilitate this, the following shall do the following:

(i) In keeping with the purpose of Title 53G, Chapter 5, Charter Schools, SCSB may produce for public distribution an annual report that provides clear, accurate, performance data for the Charter School according to the Charter School Accountability Framework set forth by the SCSB, as well as reporting overall portfolio performance.

(ii) SCSB shall gather all data that are needed to determine the achievement of performance standards as referenced in the Charter School Accountability Framework. The Charter School shall assist in gathering, maintaining, and submitting all data that are needed to determine the achievement of unique performance measures as referenced in the Charter School Accountability Framework.

(iii) SCSB will meet with the Charter School to discuss performance over time, referenced as a comprehensive review.

(c) If SCSB identifies deficiencies in its review or other investigation of the Charter School, the SCSB shall take steps it deems necessary to remediate the Charter School's deficiencies in accordance with SCSB's written policy regarding remediation of deficiencies and UT Admin. Code R277-553-3.

SECTION 11. Termination of Agreement.

Subject to the requirements of Utah Code Ann. § 53G-5-503, SCSB may terminate this Agreement for any of the following reasons:

(a) The Charter School's failure to meet the requirements stated in this Agreement;

(b) The Charter School's failure to meet generally accepted standards of fiscal management;

(c) The Charter School's designation as a low-performing school under Title 53E, Chapter 5, Part 3, School Turnaround and Leadership Development; and failure to improve the Charter School's grade under the conditions described in Title 53E, Chapter 5, Part 6, School Turnaround and Leadership Development;

(d) The Charter School's violation of requirements under Title 53G, Chapter 5, Charter Schools or another law; or

(e) other good cause.

SECTION 12. <u>Closure of the Charter School</u>.

If the Charter School is closed for any reason, including the termination of this Agreement in accordance with Utah Code Ann. § 53G-5-503 or the Charter School's conversion to a private school, the Applicant and the Charter School shall comply with the provisions of Utah Code Ann. § 53G-5-504. The Charter School may not dispose of its assets in violation of state board rules, SCSB's policies, Section 53G-5-504, or other related provisions of Title 53G, Chapter 5, Charter Schools.

SECTION 13. <u>Limitation of Liability for Debts or Financial Obligations of the Charter School.</u>

(a) Except as provided in Part 6, Charter School Credit Enhancement Program, neither SCSB nor the state, including an agency of the state, shall be liable for the debts or financial obligations of the Charter School or a person who operates the Charter School.

(b) As provided under Utah Code Ann. § 53G-5-505(2), the governing board, the nonprofit corporation under which the Charter School is organized and managed, and the Charter School are solely liable for any damages resulting from a legal challenge involving the operation of the Charter School.

SECTION 14. <u>Waiver of State Board Rules</u>.

The Utah State Board of Education has waived for the Charter School the rules that are set forth in Schedule A.

SECTION 15. <u>Modification</u>.

(a) Except as provided in Subsection (b) of this section, this Agreement may not be modified except by mutual agreement between SCSB and the Charter School's governing board. Any such amendment must be made in writing and signed by the appropriate representatives of SCSB and the governing board.

(b) The Charter School's governing board may modify this Agreement without the mutual agreement described in Subsection (a) of this section to:

(i) include an enrollment preference as described in Utah Code Ann. § 53G-6-502(4)(h); or

(ii) only as described in Utah Code Ann. § 53G-7-221(5), include or remove an innovation plan.

SECTION 16. Indemnification.

Applicant agrees to indemnify and hold harmless SCSB, the Utah State Board of Education, the school district, and the State of Utah, their officers, agents, employees, successors and assigns from all claims, damages, losses and expenses, including attorney's fees, arising out of or resulting from any action of the Charter School caused by any intentional or negligent act or omission of the Charter School, its officers, agents, employees, and agents.

SECTION 17. Assignment.

The assignment of this Agreement or a significant part of the Charter School's assets, or any part of its operations, to another entity, related or not, is deemed an amendment and is effective only if the amendment is done according to SCSB's policy.

SECTION 18. Miscellaneous.

(a) In the performance of this Agreement, the Applicant and the Charter School shall each act in an independent capacity and not as officers or employees or agents of SCSB or the State of Utah.

(b) This Agreement constitutes the entire agreement between the parties and supersedes the Applicant's application and any other prior and contemporaneous agreements and understandings between the parties, whether oral or written.

(c) This Agreement and any amendments to it are subject to applicable state and federal laws and shall be deemed amended to reflect applicable changes to those laws.

(d) This Agreement shall be governed by the laws, rules, and regulations of the State of Utah. Any action or proceeding arising from this Agreement shall be brought in a court of competent jurisdiction in the State of Utah. The venue shall be in Salt Lake City, in the Third Judicial District Court for Salt Lake County.

(e) Photocopies or electronic copies of this Agreement shall have the same force and effect as the original.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

SCSB:

STATE CHARTER SCHOOL BOARD

Name:	**Signature:**
Dr. Stephanie Speicher, Board Chair	

APPLICANT:

APPLICANT

Name:	**Signature:**
Syracuse Arts Academy Kellie Mudrow, Lead Director	

MEMBERS OF THE CHARTER SCHOOL'S GOVERNING BOARD

Name:	**Signature:**
Mary Johnston, Board Chair	
Neil Gafner, Board Vice Chair	
Rene Dreiling, Board Financial Coordinator	
Art Hansen, Board Secretary	
Nate Schow, Board Member	

SCHEDULE A

Name of Charter School:	Syracuse Arts Academy
Location of Charter School:	2893 W 1700 S, Syracuse, UT 84075
Charter School's Mission Statement:	The mission of Syracuse Arts Academy is to develop respectful, confident citizens in a solid educational environment enriched by artistic expression.
Charter School's Purpose:	The purpose of Syracuse Arts Academy is to improve student learning by encouraging the use of different and innovative teaching methods through arts integration across the curriculum.
Key Elements of the Charter School:	1. Setting high academic expectations for all students through enrichment courses, honors and advanced placement courses, advanced CTE pathways, computer science learning, and extra-curricular activities focused on academic extension. 2. Utilizing a teaching approach where students explore and demonstrate academic concepts through visual arts, digital arts, and performing arts, and where artistic expression is infused throughout the curriculum. 3. Fostering partnerships with parents and the school community by encouraging parents to volunteer, attend, and support various school activities, by sponsoring both daytime and evening events, performances, and *informances,* which can be attended in-person or virtually, and by partnering with community organizations to create a community atmosphere where parents feel welcome and students can be successful 4. Ensuring student safety and security as well as fiscal responsibility through effective policies and procedures
Opening date of Charter School:	2006-2007 SY
Grade Levels Served:	K-9
Maximum Enrollment: **If the Charter School has satellite Charter Schools, the maximum number of students that will be collectively served by the Charter School is reflected as the Maximum Enrollment number.*	Total LEA - 2509
The Charter School's enrollment preferences shall be as follows:	
The structure of the governing board shall be as follows:	**Number of members:** 3-7 members; 2/3 majority vote
	How members are appointed: elected by current board
	Term of office: 2 or 4 year terms

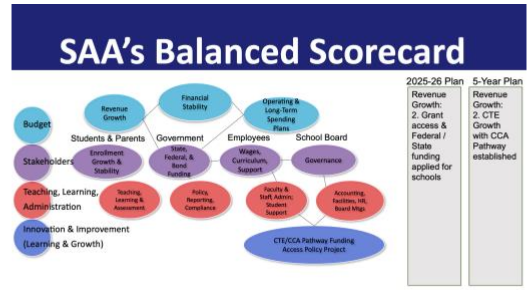
The Utah State Board of Education has waived the following administrative rules for the Charter School:	None

SAA's 2025-26 1-Year Vision Plan

1. CTE/CCA Pathway Funding Access Policy Project

   Category: Revenue Growth

   Goal: Grant access & Federal/State funding applied for schools

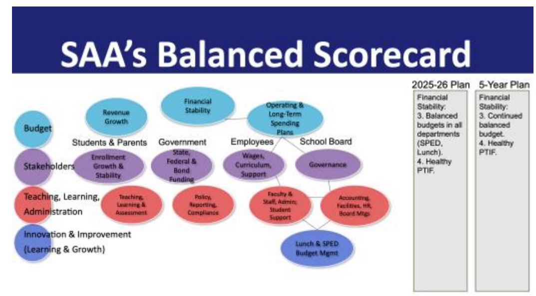


2. Lunch & SPED Budget Management

   Category: Financial Stability

   Goal: Balanced budgets in all departments (SPED, Lunch).

   Goal: Healthy PTIF balance.



3. Close Specific Curriculum & Learning Gaps; ELL TSI Improvement; Curriculum Vetting & Selection Process

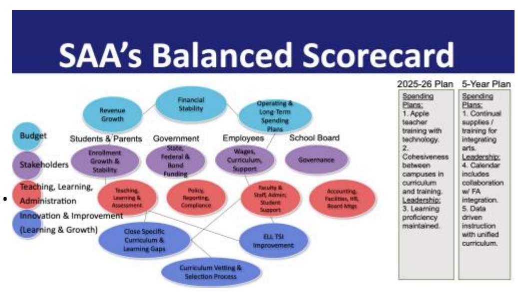
   Category: Spending Plans

   Goal: Apple teacher training with technology.

   Goal: Cohesiveness between campuses in curriculum & training.

   Category: Leadership

   Goal: Learning proficiency maintained.



4. Build a business case for phased-in campus expansions

   Category: Financial Stability

   Goal: South Campus at full capacity.

   Category: Spending Plans

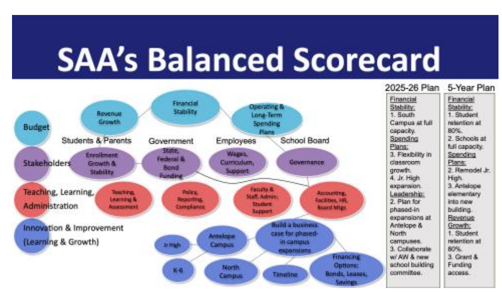
   Goal: Flexibility in classroom growth.

   Goal: Jr. High expansion

   Category: Leadership

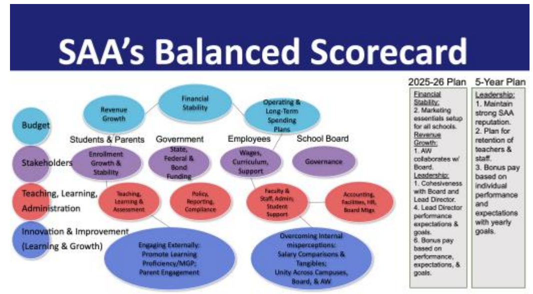
   Goal: Plan for phased-in expansions at Antelope & North campuses.

   Goal: Collaborate w/ AW & new school building committee.



5. Engaging Externally: Promote Learning Proficiency/MGP; Parent engagement

   Overcoming Internal misperceptions: Salary Comparisons & Tangibles; Unity Across Campuses, Board, and AW



   Category: Financial Stability

   - Goal: Marketing essentials setup for all schools.

   Category: Revenue Growth

   - Goal: AW collaborates w/ Board.

   Category: Leadership

   - Goal: Cohesiveness with Board and Lead Director.
   - Goal: Lead Director performance expectations & goals.
   - Goal: Bonus pay based on performance, expectations, & goals.

SAA's 2026-27 1-Year Vision Plan (Year 2 of 5)

Financial Stability:

1. a. South Campus at full capacity.

   b. Fill Jr. High's growing capacity.

2. Establish marketing strategy.

3. Balanced budgets in all departments

   •Child Nutrition •SPED •Extra-Curricular

4. Replenish PTIF after bonding.

Revenue Growth:

1. Board collaborates w/ AW on bond financing.

2. Using AW, apply for grants & Federal / State funding

3. State lobbying for CTE & CCA Pathway funding access (for 9th grade)

Operating & Spending Plans:

1. Ongoing focus on cohesiveness between campuses in curriculum, training, & learning.

2. Jr. High: Construction of New Addition

3. Jr. High: New Building Plans.

4. Antelope Elementary: Plan for and initiate a building refresh.

Leadership:

1. Continued cohesiveness - Board and Lead Director.

2. Complete Jr. High addition; Create plan for Jr. High new building.

3. Collaborate w/ One West & School Building Committee.

4. Lead Director performance, expectations & goals.

5. Learning proficiency maximized: Close specific curriculum, training, & learning gaps.

6. Admin team bonus based on performance & goals.

7. Expand support for data-driven instruction.

SAA's 5-Year Vision Plan (Year 2 of 5)

Financial Stability

1. Student retention:
    a. 80% from Elementary to Jr. High.
    b. 95% for all other grades.
2. Schools at full capacity.
3. Continued balanced budget.
4. Healthy PTIF.

Revenue Growth

1. Student retention:
    a. 80% from Elementary to Jr. High.
    b. 95% for all other grades.
2. State lobbying effort for CCA pathway funding access
3. Grant & Funding access

Operating & Long-Term Spending Plans

1. Continual supplies / training for integrating arts.
2. Jr. High Addition & New Building
3. Antelope Elementary into new building (CHANGE OF PLANS: Building refresh)

Leadership

1. Maintain strong SAA reputation.
2. Plan for retention of teachers & staff.
3. Bonus pay based on individual performance and expectations with yearly goals.
4. Calendar includes collaboration w/ fine arts integration.
5. Data driven instruction with unified curriculum.
6. Invest in and innovate with technology.

Syracuse Arts Academy Strategic Plan

Mission

The mission of Syracuse Arts Academy is to develop respectful, confident citizens in a solid educational environment enriched by artistic expression.

Purpose

The purpose of Syracuse Arts Academy is to improve student learning by encouraging the use of different and innovative teaching methods through arts integration across the curriculum.

Integrating Arts Across the Curriculum	Achieving Academic Excellence	Student Safety and Security	Fostering a sense of community	Responsible financial stewardship

Syracuse Arts Academy's strategic plan supports academic excellence, character development, and individual growth through a safe, welcoming environment enriched by the arts. The five strategic pillars below guide the school's priorities and decision-making.

Strategic Pillars

1. **Integrating Arts Across the Curriculum.** SAA will continue to embed the arts throughout instruction to deepen engagement, strengthen creativity, and support multiple pathways for learning. By connecting artistic expression to core academic content, the school reinforces innovation, technology application, critical thinking, character development, and meaningful participation.
2. **Achieving Academic Excellence.** SAA is committed to high expectations, innovative instruction, and continuous improvement in student learning. The school supports academic growth through differentiated teaching, data-informed practices, intentional use of technology, and a focus on helping every student reach their full potential.
3. **Ensuring Student Safety and Security.** SAA will maintain a learning environment where students feel physically safe, emotionally supported, digitally protected, and

ready to learn. Clear expectations, proactive systems, and strong relationships help ensure that safety and well-being remain central to the school experience.

4. **Fostering a Strong Sense of Community.** SAA values partnerships among students, families, staff, and the broader community. The school works to cultivate belonging, collaboration, and shared responsibility so that all stakeholders feel connected to the mission and invested in student success.
5. **Sustaining the School Through Responsible Financial Stewardship.** SAA will allocate resources thoughtfully and transparently to sustain programs, support strategic priorities, and maximize student opportunities. Careful financial planning and accountability will help ensure the school's long-term strength and effectiveness.

Why It Matters

These strategic pillars help Syracuse Arts Academy align its mission with daily practice. Together, they support student growth, strengthen the school community, and ensure that academics, character, and the arts remain central to long-term success.

2026-2027 Board Meeting Dates

Below are the Board Meeting dates for the 2026-2027 school year. **Meetings are tentatively scheduled and are subject to change.** There may be additional meetings scheduled throughout the school year. All meetings will be posted on the Utah Public Meeting Notice website. For more official meeting information please visit the Public Notice Website.

Please note that meetings will generally be held at Syracuse Arts Academy North Campus (357 S 1550 W, Syracuse). Meetings may also be held electronically or at different locations as specified by the Board of Directors.

Board Meeting Date	Time
August 6, 2026	5:30 pm
October 1, 2026	5:30 pm
December 3, 2026+*(if needed)*	5:30 pm
February 11, 2027	5:30 pm
April 8, 2027	5:30 pm
May 6, 2027+*(if needed)*	5:30 pm
June 3, 2027*	9:00 am
June 24, 2027+*(if needed)*	5:30 pm

* Annual Board Meeting + Electronic Board Meeting

Syracuse Arts Academy

Pricing Progress

Date	6/4/2026	6/8/2026	6/9/2026	6/10/2026	
TIC	4.86%	4.82%	4.81%	4.80%	0.06%
Total Par	$ 77,965,000	$ 77,525,000	$ 77,460,000	$ 78,200,000	$ (235,000)
Total D/S	$ 166,841,335	$ 165,919,302	$ 165,778,175	$ 165,529,764	$ 1,311,571
Total Payment	$ 4,814,419	$ 4,787,824	$ 4,783,750	$ 4,778,378	$ 36,042
	3,151,085.41	3,133,302.08	3,130,675.00	3,064,926.94	
	4,818,250.00	4,786,250.00	4,783,000.00	4,777,950.00	
	4,817,250.00	4,785,750.00	4,782,500.00	4,781,950.00	
	4,819,000.00	4,783,000.00	4,779,750.00	4,778,450.00	
	4,813,250.00	4,788,000.00	4,784,750.00	4,782,700.00	
	4,810,250.00	4,790,250.00	4,782,000.00	4,774,200.00	
	4,814,750.00	4,789,750.00	4,786,750.00	4,778,450.00	
	4,816,250.00	4,791,500.00	4,788,500.00	4,774,700.00	
	4,814,750.00	4,785,250.00	4,782,250.00	4,778,200.00	
	4,815,250.00	4,781,250.00	4,778,250.00	4,778,450.00	
	4,812,500.00	4,789,250.00	4,786,250.00	4,780,450.00	
	4,816,500.00	4,788,500.00	4,780,500.00	4,773,950.00	
	4,816,750.00	4,784,250.00	4,781,500.00	4,779,200.00	
	4,813,250.00	4,791,500.00	4,783,750.00	4,775,450.00	
	4,811,000.00	4,789,500.00	4,787,000.00	4,777,950.00	
	4,814,750.00	4,783,500.00	4,781,000.00	4,776,200.00	
	4,809,000.00	4,788,500.00	4,786,000.00	4,780,200.00	
	4,819,000.00	4,788,750.00	4,786,250.00	4,779,450.00	
	4,813,750.00	4,789,250.00	4,781,750.00	4,778,950.00	
	4,813,750.00	4,789,750.00	4,787,500.00	4,778,450.00	
	4,813,500.00	4,790,000.00	4,782,750.00	4,782,700.00	
	4,817,750.00	4,789,750.00	4,782,750.00	4,781,200.00	
	4,811,000.00	4,788,750.00	4,787,000.00	4,778,950.00	
	4,818,500.00	4,786,750.00	4,785,000.00	4,780,700.00	
	4,814,250.00	4,788,500.00	4,786,750.00	4,780,950.00	
	4,813,500.00	4,788,500.00	4,781,750.00	4,774,450.00	
	4,815,750.00	4,786,500.00	4,780,000.00	4,781,200.00	
	4,815,500.00	4,782,250.00	4,781,000.00	4,780,200.00	
	4,812,500.00	4,790,500.00	4,784,250.00	4,781,450.00	
	4,811,500.00	4,790,250.00	4,784,250.00	4,779,450.00	
	4,817,000.00	4,786,500.00	4,785,750.00	4,778,950.00	
	4,813,250.00	4,789,000.00	4,788,250.00	4,773,925.00	
	4,810,250.00	4,792,000.00	4,781,250.00	4,775,587.50	
	4,812,500.00	4,785,000.00	4,784,750.00	4,773,225.00	
	4,814,250.00	4,788,000.00	4,782,750.00	4,776,600.00	
	166,841,335.41	165,919,302.08	165,778,175.00	165,529,764.44	

Syracuse Arts Academy
Call Option Comp

	9-yr call Total P&I	6 & 9-yr call Total P&I	Difference
4/15/2027	3,147,650	3,151,085	-3,435
4/15/2028	4,814,000	4,818,250	-4,250
4/15/2029	4,808,000	4,817,250	-9,250
4/15/2030	4,810,000	4,819,000	-9,000
4/15/2031	4,809,500	4,813,250	-3,750
4/15/2032	4,806,500	4,810,250	-3,750
4/15/2033	4,811,000	4,814,750	-3,750
4/15/2034	4,812,500	4,816,250	-3,750
4/15/2035	4,806,000	4,814,750	-8,750
4/15/2036	4,806,750	4,815,250	-8,500
4/15/2037	4,809,250	4,812,500	-3,250
4/15/2038	4,808,250	4,816,500	-8,250
4/15/2039	4,813,750	4,816,750	-3,000
4/15/2040	4,810,250	4,813,250	-3,000
4/15/2041	4,808,000	4,811,000	-3,000
4/15/2042	4,811,750	4,814,750	-3,000
4/15/2043	4,806,000	4,809,000	-3,000
4/15/2044	4,806,000	4,819,000	-13,000
4/15/2045	4,811,250	4,813,750	-2,500
4/15/2046	4,811,250	4,813,750	-2,500
4/15/2047	4,806,000	4,813,500	-7,500
4/15/2048	4,815,500	4,817,750	-2,250
4/15/2049	4,808,750	4,811,000	-2,250
4/15/2050	4,806,250	4,818,500	-12,250
4/15/2051	4,807,500	4,814,250	-6,750
4/15/2052	4,812,000	4,813,500	-1,500
4/15/2053	4,809,250	4,815,750	-6,500
4/15/2054	4,814,250	4,815,500	-1,250
4/15/2055	4,806,250	4,812,500	-6,250
4/15/2056	4,810,500	4,811,500	-1,000
4/15/2057	4,806,000	4,817,000	-11,000
4/15/2058	4,807,750	4,813,250	-5,500
4/15/2059	4,810,000	4,810,250	-250
4/15/2060	4,807,250	4,812,500	-5,250
4/15/2061	4,814,250	4,814,250	0
Total	166,669,150	166,841,335	-172,185

1,170,000.00		
1,230,000.00		
1,290,000.00		
3,690,000.00		
Reduction in interest rate		
1%	$ 36,900	
2%	$ 73,800	
years	1%	2%
3.5	$ 129,150	$ 258,300
costs		
$ (33,435.41)		

Syracuse Arts Academy
Call Option Comp

Date	BBB-	BB+	Savings	NPV	NPV Savings
6/29/2026	0	0	0	1.0000000x	0
10/15/2026	1,135,951.95	1,154,023.47	18,071.52	0.9852769x	17,805.45
4/15/2027	1,928,975.00	1,959,662.50	30,687.50	0.9607703x	29,483.64
10/15/2027	1,928,975.00	1,959,662.50	30,687.50	0.9368733x	28,750.30
4/15/2028	2,848,975.00	2,899,662.50	50,687.50	0.9135706x	46,306.61
10/15/2028	1,905,975.00	1,936,162.50	30,187.50	0.8908475x	26,892.46
4/15/2029	2,875,975.00	2,916,162.50	40,187.50	0.8686897x	34,910.47
10/15/2029	1,881,725.00	1,911,662.50	29,937.50	0.8470829x	25,359.54
4/15/2030	2,896,725.00	2,946,662.50	49,937.50	0.8260136x	41,249.05
10/15/2030	1,856,350.00	1,885,787.50	29,437.50	0.8054683x	23,710.97
4/15/2031	2,926,350.00	2,970,787.50	44,437.50	0.7854341x	34,902.73
10/15/2031	1,829,600.00	1,858,662.50	29,062.50	0.7658981x	22,258.91
4/15/2032	2,944,600.00	2,993,662.50	49,062.50	0.7468481x	36,642.23
10/15/2032	1,801,725.00	1,830,287.50	28,562.50	0.7282719x	20,801.27
4/15/2033	2,976,725.00	3,020,287.50	43,562.50	0.7101577x	30,936.25
10/15/2033	1,772,350.00	1,800,537.50	28,187.50	0.6924941x	19,519.68
4/15/2034	3,002,350.00	3,055,537.50	53,187.50	0.6752698x	35,915.91
10/15/2034	1,741,600.00	1,769,162.50	27,562.50	0.6584740x	18,149.19
4/15/2035	3,036,600.00	3,089,162.50	52,562.50	0.6420959x	33,750.17
10/15/2035	1,709,225.00	1,736,162.50	26,937.50	0.6261252x	16,866.25
4/15/2036	3,069,225.00	3,116,162.50	46,937.50	0.6105517x	28,657.77
10/15/2036	1,675,225.00	1,701,662.50	26,437.50	0.5953655x	15,739.98
4/15/2037	3,105,225.00	3,151,662.50	46,437.50	0.5805571x	26,959.62
10/15/2037	1,639,475.00	1,665,412.50	25,937.50	0.5661171x	14,683.66
4/15/2038	3,134,475.00	3,190,412.50	55,937.50	0.5520361x	30,879.52
10/15/2038	1,602,100.00	1,627,287.50	25,187.50	0.5383055x	13,558.57
4/15/2039	3,177,100.00	3,222,287.50	45,187.50	0.5249163x	23,719.65
10/15/2039	1,562,725.00	1,587,412.50	24,687.50	0.5118602x	12,636.55
4/15/2040	3,212,725.00	3,267,412.50	54,687.50	0.4991288x	27,296.10
10/15/2040	1,521,475.00	1,545,412.50	23,937.50	0.4867140x	11,650.72
4/15/2041	3,256,475.00	3,310,412.50	53,937.50	0.4746081x	25,599.17
10/15/2041	1,478,100.00	1,501,287.50	23,187.50	0.4628032x	10,731.25
4/15/2042	3,298,100.00	3,351,287.50	53,187.50	0.4512920x	24,003.10
10/15/2042	1,432,600.00	1,455,037.50	22,437.50	0.4400671x	9,874.01
4/15/2043	3,347,600.00	3,400,037.50	52,437.50	0.4291214x	22,502.06
10/15/2043	1,384,725.00	1,406,412.50	21,687.50	0.4184480x	9,075.09
4/15/2044	3,394,725.00	3,446,412.50	51,687.50	0.4080400x	21,090.57
10/15/2044	1,334,475.00	1,355,412.50	20,937.50	0.3978909x	8,330.84
4/15/2045	3,444,475.00	3,500,412.50	55,937.50	0.3879942x	21,703.43

10/15/2045	1,281,725.00	1,301,787.50	20,062.50	0.3783437x		7,590.52
4/15/2046	3,496,725.00	3,551,787.50	55,062.50	0.3689333x		20,314.39
10/15/2046	1,226,350.00	1,245,537.50	19,187.50	0.3597569x		6,902.83
4/15/2047	3,556,350.00	3,605,537.50	49,187.50	0.3508087x		17,255.40
10/15/2047	1,168,100.00	1,186,537.50	18,437.50	0.3420831x		6,307.16
4/15/2048	3,613,100.00	3,671,537.50	58,437.50	0.3335745x		19,493.26
10/15/2048	1,106,975.00	1,124,412.50	17,437.50	0.3252776x		5,672.03
4/15/2049	3,671,975.00	3,724,412.50	52,437.50	0.3171871x		16,632.50
10/15/2049	1,042,850.00	1,059,412.50	16,562.50	0.3092977x		5,122.74
4/15/2050	3,737,850.00	3,794,412.50	56,562.50	0.3016046x		17,059.51
10/15/2050	975,475.00	991,037.50	15,562.50	0.2941029x		4,576.98
4/15/2051	3,805,475.00	3,861,037.50	55,562.50	0.2867877x		15,934.64
10/15/2051	904,725.00	919,287.50	14,562.50	0.2796545x		4,072.47
4/15/2052	3,869,725.00	3,929,287.50	59,562.50	0.2726987x		16,242.62
10/15/2052	830,600.00	844,037.50	13,437.50	0.2659159x		3,573.25
4/15/2053	3,950,600.00	4,009,037.50	58,437.50	0.2593018x		15,152.95
10/15/2053	752,600.00	764,912.50	12,312.50	0.2528523x		3,113.24
4/15/2054	4,027,600.00	4,094,912.50	67,312.50	0.2465631x		16,596.78
10/15/2054	670,725.00	681,662.50	10,937.50	0.2404304x		2,629.71
4/15/2055	4,110,725.00	4,171,662.50	60,937.50	0.2344502x		14,286.81
10/15/2055	584,725.00	594,412.50	9,687.50	0.2286188x		2,214.74
4/15/2056	4,194,725.00	4,259,412.50	64,687.50	0.2229324x		14,420.94
10/15/2056	494,475.00	502,787.50	8,312.50	0.2173875x		1,807.03
4/15/2057	4,284,475.00	4,352,787.50	68,312.50	0.2119804x		14,480.91
10/15/2057	404,462.50	411,350.00	6,887.50	0.2067079x		1,423.70
4/15/2058	4,369,462.50	4,446,350.00	76,887.50	0.2015665x		15,497.94
10/15/2058	310,293.75	315,518.75	5,225.00	0.1965530x		1,026.99
4/15/2059	4,465,293.75	4,540,518.75	75,225.00	0.1916641x		14,417.93
10/15/2059	211,612.50	215,175.00	3,562.50	0.1868969x		665.82
4/15/2060	4,561,612.50	4,640,175.00	78,562.50	0.1822483x		14,317.88
10/15/2060	108,300.00	110,081.25	1,781.25	0.1777152x		316.56
4/15/2061	4,668,300.00	4,745,081.25	76,781.25	0.1732950x		13,305.80
Total	165,529,764.45	168,161,435.97	2,631,671.52		0	1,215,328.77

UTAH CHARTER SCHOOL FINANCE AUTHORITY

SYRACUSE ARTS ACADEMY PROJECT

JUNE 2026

$78,200,000*
CHARTER SCHOOL REVENUE & REFUNDING BONDS, SERIES 2026

VALLUE ADD SUMMARY

*Preliminary, subject to change.

TRANSACTION HIGHLIGHTS

- **LRB'S ROLE:** acted as financial advisor to Syracuse Arts Academy in its financing. Services included:
  - Managed finance team
  - Advised in securing rating
  - Navigated UCSFA process
  - Reviewed documents
  - Structured debt
  - Oversaw bond pricing
  - Saw to the closing on the bonds
- **UNIQUE DEAL COMPONENTS –**LRB worked with the SAA team to acommplish the following:
  - Maintained high bond rating
  - Debt structuring
    - Layering in new money, purchase and restructuring existing debt
    - Proactive effort to implement optional redemption dates
  - Bond pricing efficiencies
- **LRB QUANTIFIED THE ABOVE –** LRB took certain liberties in making certain assumptions to quantify various scenarios:
  - By maintaining BBB- rating, rather than a downgrade to the BB+, SAA saved in debt service costs:
    - Assuming a 15 basis point savings with higher (better) rating, this reduced annual debt service of ~$675K through the call date or $2.6M over the life of the bonds
  - SAA has a unique call feature
    - Considering SAA's existing 2022 Bonds, first time in Utah, 2026 Bonds have 2 calls dates: 2032 and 2025. By doing so, the School retained $130K - $250K in additional value by refunding certain maturities with the 2022s
  - LRB worked closely with the underwriting team to get the best pricing
    - In tracking the progressive bond pricing, from start to finish, the interest savings realized a lower interest rate, total debt service reduced by $1.3M over the life of the bonds or $36K per annum
- **SAA'S BOND SALE REALIZED MILLIONS IN SAVINGS BY PROACTIVE MANAGEMENT AND TAKING ADVANTAGE OF VARIOUS ASPECTS OF THE MARKETS**