



Directors Report | December 2021

North Campus | Thursday, December 9, 2021 | 7:00pm

MISSION

Legacy Preparatory Academy will cultivate intellectual and moral virtue according to the classically based pillars of truth, goodness, and beauty.

VISION

Legacy Preparatory Academy is committed to providing a culture where students become productive and valuable members of their communities and world. We believe that high expectations, hard work, and enthusiasm are essential values in achieving academic excellence and good character. The values instilled at LPA along with the research-proven curricula, give our students the confidence to achieve anything!

2021-2022 AREAS OF FOCUS

The 2021-2022 areas of focus for the LPA Governing Board and the Administrative team:

- Mission, Vision, and Values education and promotion
- (Re)Focus on classical education
- Management of successful K-9 transition and administrative restructure
- Physical and mental well-being of LPA staff and students
- Promotion and measurement of high-quality educational practices as a core competency and marketing differentiation
- Board conducts meaningful and timely review of administrative staff
- Professional development for teachers and administrators
- Monthly accountability and review/approval of board and school policies in accordance with policy calendar
- Process, policy, and procedure audit and remedy where appropriate
- Timely progress of campus consolidation and construction

LEGACY PREPARATORY ACADEMY

Early Elementary (South) Campus:

1375 West Center Street
North Salt Lake, Utah 84054
P: 801-936-0555
F: 801-936-1038

Secondary (North) Campus:

2214 South 1250 West
Woods Cross, Utah 84087
P: 801-294-2801
F: 385-290-1470

E: info@legacyprep.org

LEGACY PREPARATORY ACADEMY

Board Meetings:

12-09-21 December Board Meeting
01-13-22 January Board Meeting
02-17-22 February Board Meeting
03-10-22 March Board Meeting
04-14-22 April Board Meeting
05-12-22 May Board Meeting
06-16-22 June Board Meeting

Important Dates:

12-11-21 Winter Ballroom Competition
12-15-21 Performing Arts Concert
12-20-21 Winter Break (Dec. 20-Dec. 31)
01-04-22 School Community Council Meeting
01-07-22 Builders Meeting
01-18-22 MLK, Jr Speech Contest
02-01-22 School Community Council Meeting
02-04-22 Builders Meeting
02-08-22 Books & Breakfast
02-17-22 Spelling Bee
02-21-22 February Break (Feb.21- Feb. 25)
02-28-22 Spirit Week (Feb. 28-Mar.4)

SAFETY OF THE ADMINISTRATION TEACHERS & STAFF, STUDENTS, AND STAKEHOLDERS

- The Food and Drug Administration (FDA) has determined that the Pfizer-BioNTech COVID-19 vaccine has met the safety and efficacy standards for authorization in children ages 5 and older. Vaccines are available through the Davis County Health Department, local hospitals, pediatric offices, and most pharmacies.
 - Additional information on the Omnicrom variant can be found on the COVID-19 [dashboard](#)
 - As always, LPA continues to encourage healthy behaviors with our students and staff- mask wearing, handwashing, vaccination, testing when sick.
- Legacy Preparatory Academy's COVID-19 dashboard will include information on our entire student body and staff. Our dashboard provides information on the total numbers of students and adults with active, confirmed COVID-19 cases*.
**Active, confirmed COVID-19 cases: "The State of Utah defines School-associated cases as confirmed cases who have attended, worked in, or visited a K-12 school in-person for more than 15 minutes while symptomatic or within 14 days of their symptom onset. This definition captures cases that were at a school during their exposure period and were potentially exposed at the school. It does not necessarily mean the individual contracted COVID-19 from being exposed to the virus while at school. School-associated cases are identified through interviews with cases by the local health departments. This figure does not include those in our school community who are healthy but are nonetheless in quarantine as a precautionary measure."*

District COVID-19 DASHBOARD

Kindergarten-Fourth Grade
North Salt Lake Campus
Population 496
Date: **December 8, 2021**
Current Active COVID-19 Cases:

1 to 5

Fifth-Ninth Grade
Woods Cross Campus
Population: 515
Date: **December 8, 2021**
Current Active COVID-19 Cases:

0

ORGANIZATION UPDATES

- We are excited to begin our new partnership with Academica West. Academica West has the most experienced and qualified staff in the industry. They offer unrivaled expertise in Utah charter school operations. The Academica West team provides services and solutions for every aspect of charter school business operations. These services range from bookkeeping, reporting and payroll to assistance with human resource administration, tax compliance, financial reporting, and complex contract negotiations with third parties. In addition, Academica West's services also include legal compliance, policy implementation, ongoing board support and training, USBE reporting, school administrator support, and ongoing guidance on best practices.
 - As part of our partnership with Academica West we will be transitioning our payroll from Paylocity to Helpside. Beginning January 1st. All employees will be asked to complete "new hire paperwork" in order for us to get everything set up by the end of the calendar year.
 - December 13th and 14th we will be performing an internal I-9 audit to ensure compliance with all LPA staff members.

OPERATIONS REPORT

OPERATIONS

- LPA presented to bonding council on Wednesday, November 10, 2021. Excellent News! LPA has maintained the "BBB-, stable" rating! We have plans to submit our bonding application to UCSFA within the next few weeks, with a goal to close on the bonds in early February.
- Building Update!
 - We received an update from Woods Cross City, the new road will not be operational before the end of the year. Construction and preparation on the new road will continue through the winter months with an expected date to lay asphalt in April.
 - As we mentioned last month, LPA, in conjunction with our contractor OneWest broke ground on the new building on October 18th. Construction activities commenced with site prep, clearing and grading. Progress continued with excavation, installation of rebar and pouring of concrete for the construction of the building footings. OneWest made great progress and the final footings were poured on November 29th. During the month of December, you can look forward to seeing the following construction activities; construction of the foundation walls, installation of perimeter walls, backfill of soil to rough grade and excavation of underground utilities.



MARKETING & DEVELOPMENT

- Enrollment
 - Open enrollment for the 2021-2022 school year closed on Wednesday, December 1st. We would like to extend our heartfelt thanks to our teachers and staff for their patience and hard work the last few months.
- Marketing & Communications
 - The Marketing and Development office is continuing to prepare for open enrollment. Our goal will be to hit a target enrollment between 1000-1025 for the 2022-2023 school year.
 - We are now accepting applications for new K-9 students
 - Exciting News!!! Full-day Kindergarten will begin next year! We will also have an AM Kindergarten option for those wishing to participate in a half day.
 - Intent to return for current LPA students will begin on Monday, January 3rd.
 - The first lottery draw will run on Monday, January 24th
- Playground update!
 - Our monthly fundraisers have been a huge success! We are excited to announce funds raised at the ongoing monthly fundraisers will be allocated towards the purchase of the **Peaceful Playgrounds Program**. Post recess discipline issues steal away a principal's time and classroom teaching opportunities. The Peaceful Playgrounds Program is in over 8000 schools across the nation which attests to its effectiveness in solving problems like bullying, playground arguments, and playground confrontations. The Peaceful Playgrounds Program is a cost-effective physical activity program that improves recess and overall school climate in before, during and after-school programs. Best of ALL children love the colorful transformation provided by the 100 NEW games and activity choices on the playground.
 - Any additional funds raised after the purchase of the Peaceful Playground Program will be allocated a new playground.



EDUCATION REPORT

PROFESSIONAL DEVELOPMENT:

The teachers are currently engaging in professional development regarding our English Language Learners. We've chosen to implement a platform called Ellevation where we can track all of the information regarding our students who are English Language Learners. The teachers will have access to this information in one place. The information will allow the teachers to have access to students' strengths as well as deficits and then they will be able to pick from many suggested interventions which can help them teach to a specific deficit not only to those students who are struggling with their English acquisition but also a good intervention for all the students in the class. This training will help support the principal's goal for student achievement as it will continue to increase in student engagement.

We also had a training last week regarding health and wellness for the teachers. Teachers are the backbone of this school and we appreciate everything they do for the students every day. The training was a way for them to stop and make sure they are taking care of themselves, or they won't be able to care for their students.

We hired a new 3rd grade teacher - Shelby Jacquez and a new PE/Health teacher and Athletic Director, Rob Morton.

I have finished conducting the first round of teacher evaluations and have thoroughly enjoyed visiting the classrooms and visiting with each of the teachers. The first round of COVID stipends have been paid to the teachers.

STUDENTS

FEES:

We received our school fees risk assessment for last year and we have zero findings. Also of note from the report are the following statistics:

Our average fee per student is **\$258**

State average fee per student is \$272

Our fee maximum for an individual student is \$2,000

The high state fee maximum for an individual student is \$12,000

The average state fee maximum for an individual student is \$2,873

The risk assessment considers the following data and is ranked on a score of 0-5

1 point assessed if LEA average cost per student is greater than the state average – We are lower as noted above

3 points assessed if the LEA's estimated eligible students NOT participating in school fee waivers is 55% or higher. - **we are at 37%**

Complaints received by the school fees team from Parent/Guardians for SY2021

> 5 complaints = 5 points

3-5 complaints = 3 points

1-2 complaints = 1 points

0 complaints = 0 points

We will be working on our fee schedule for 22/23 over the next month and will have it ready for public comment at the February Board meeting.

SURVEYS:

We receive the results from the student engagement surveys. Please see the attached PDF for some of the results

We are almost to the end of the 2nd term of the school year.

CHARACTER EDUCATION:

For the month of December, since it's such a short month, we like to highlight taking the time to enjoy your family and appreciate your teachers. The elementary students will receive a reading challenge for the break and the Jr. High students will have a special advisory class where they will look over their grades and make a plan for improvement over the break.

Our school improvement committee has started reviewing our Positive Behavior Plan for the students. We'll have this ready for the Community Council to review at our next meeting. This positive behavior plan is required by the state and focuses on keeping students drug and alcohol (substance) free. While most of our positive behavior plan doesn't specifically discuss substance use with students, the research suggestions that the skills taught in these programs for the elementary and secondary level, support prevention effectiveness in preventing student use of substances by creating an inclusive culture.

Student Engagement Survey

School Year 2022 - Fall

Definitions

Intrinsic	Tactical	Compliant	Withdrawn	Defiant
Intrinsically Engaged students are genuinely interested in learning about the topics they are studying. That level of interest results in persistent and effort, so they do really well at school. They like to be challenged intellectually, even though it might lower their grade point averages. They find satisfaction in their academic accomplishments, generally like school, and have good relationships with teachers and other students at school.	Tactically Engaged students also do well in school, but they are more interested in getting good grades than in learning about the topics they are studying. They make it a point to find out exactly what they need to achieve a high grade and do what it takes, but no more. They are extrinsically motivated. High Tactical students are future oriented, e.g., they are willing to learn biology to prepare for a future career in fish and wildlife. Low Tactical students are typically motivated by parental expectations or because they want to keep up with their peers.	Compliant students do not find school work very meaningful and get by with mediocre grades. They have not had much success in school and do not place much value in the school's contributions to their future. They just want to graduate and get on with their lives. They like to fly under the radar and not attract attention to themselves.	Withdrawn students are wholly disengaged from the learning and the school. They may be dealing with other issues in their lives that distract and prevent them from learning. At this point, they do not find their studies meaningful (or even doable) and are often close to failing.	Defiant students are disengaged from classroom and school activities and are rebellious about it. They don't see the value in schooling and make that known by acting out in class. Attendance and behavior are often issues.

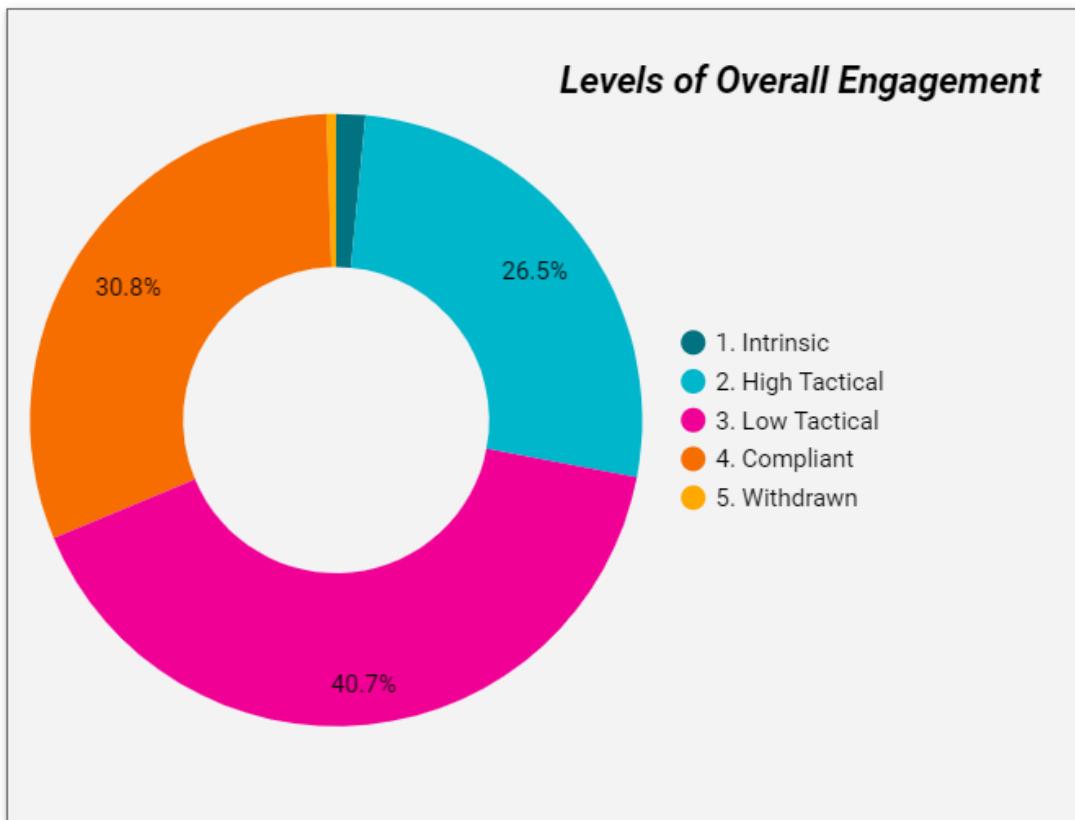
Student Engagement Report

by Metiri Group (c) 2021

District	Date	Record Count ▾
Legacy Prep Academy	Fall 2021	393

Definition.

Student engagement represents the degree to which students' "cognitions, behaviors, and affects are energized, directed, and sustained during academic activities."



This Report.

This report represents the student voice on student engagement. The first section represents an analysis of just how engaged students are in learning on 3 dimensions, the cognitive, social emotional, and behavioral. This represents a baseline that often represents data to celebrate and a documentation of what needs to be improved.

The second and third sections represent the students' perspectives on their day-to-day learning environments. This section highlights elements of the classroom that impact engagement, with the intent on empowering teachers, administrators, and schools to celebrate what is working and intentionally focus on those areas that are not.

Filters.

Change the chart view on this page by altering the filters.

Date		
<input checked="" type="checkbox"/>	Fall 2021	
Gender		
<input checked="" type="checkbox"/>	Female	189
<input checked="" type="checkbox"/>	Male	180
<input checked="" type="checkbox"/>	Prefer not to say	18
<input checked="" type="checkbox"/>	Prefer to self-describe	6
Grade		
<input checked="" type="checkbox"/>	5	80
<input checked="" type="checkbox"/>	6	80
<input checked="" type="checkbox"/>	7	73
<input checked="" type="checkbox"/>	8	89
<input checked="" type="checkbox"/>	9	71

Intellectual Pursuit: Challenge

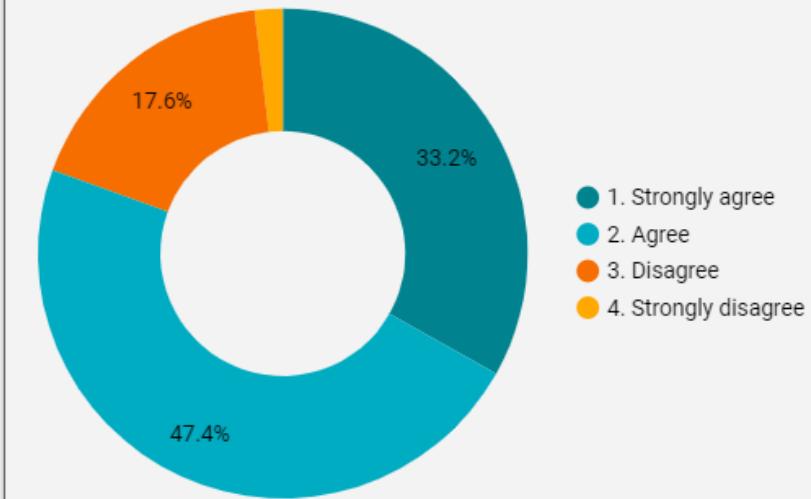
Prefer to self-describe



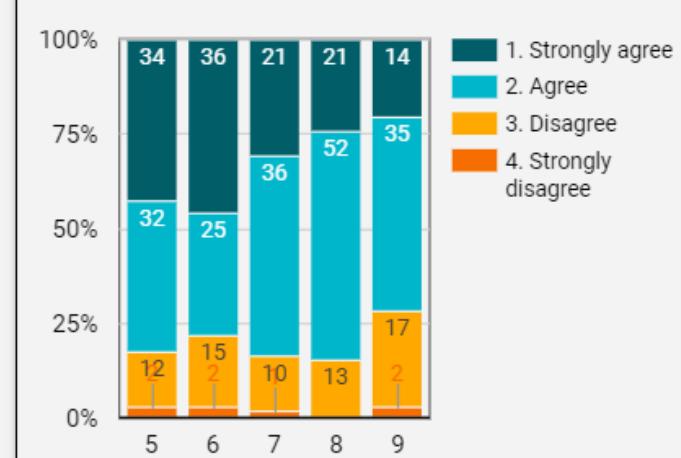
Across all subject areas

Student Question:
In my classes, I am asked to form opinions and take positions on issues while using evidence to support my ideas.

Overall



By Grade Level

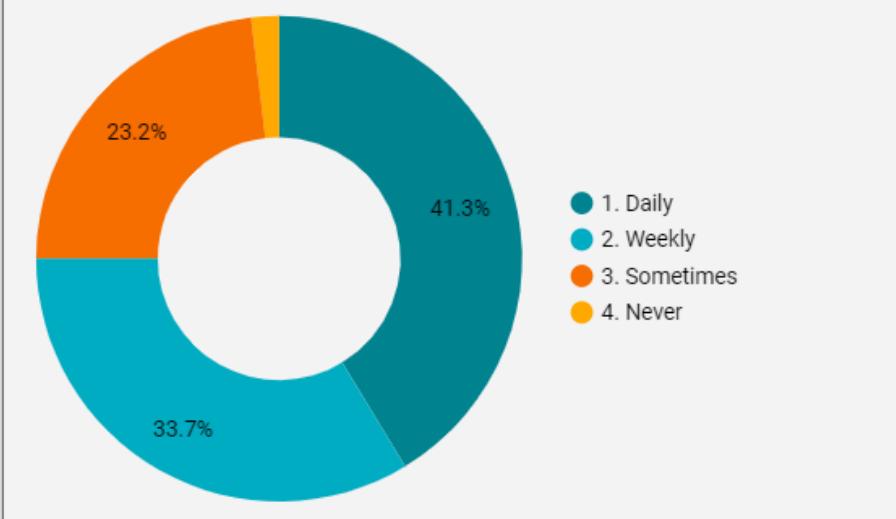


Intellectual Pursuit: Novelty

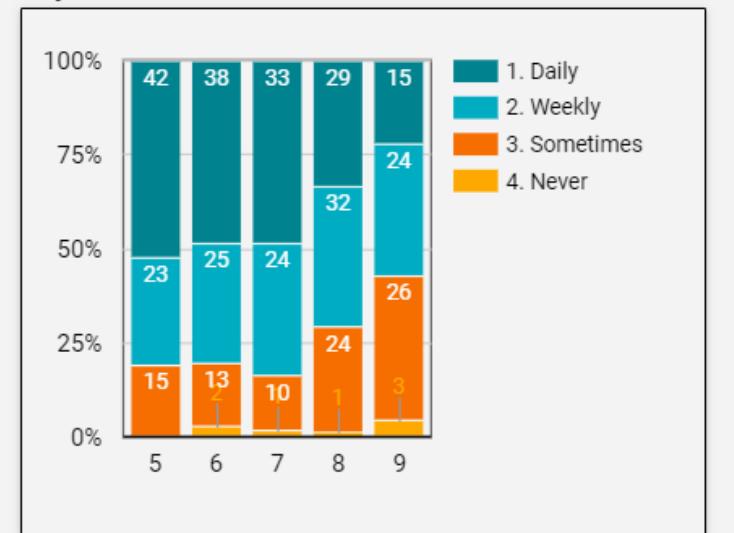
Across all subject areas

Student Question:
Indicate how often something interesting is happening about the topic you are studying in your classes.

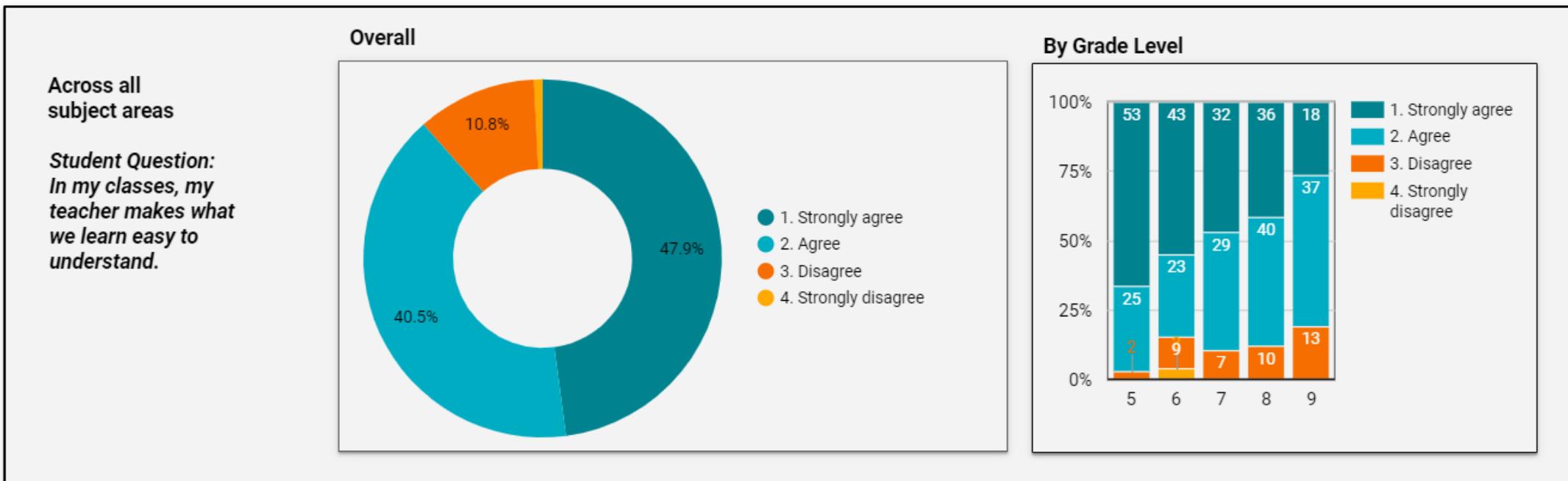
Overall



By Grade Level



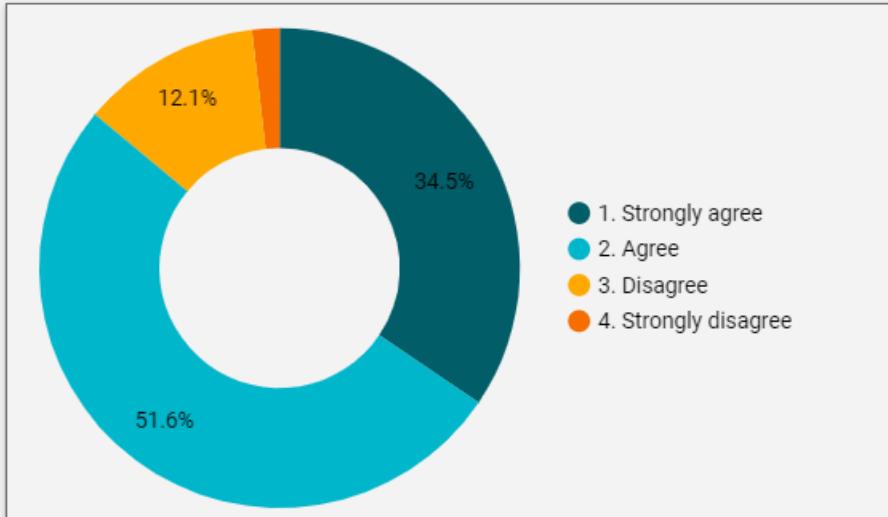
Intellectual Pursuit: Clarity and Organization



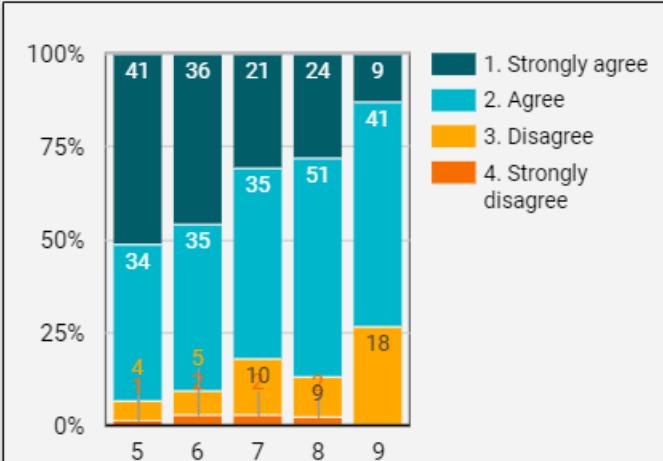
Learning Process: Feedback from Teachers

Student Question:
In my school my teachers give me feedback on my homework, assignments, and projects. This helps me to improve.

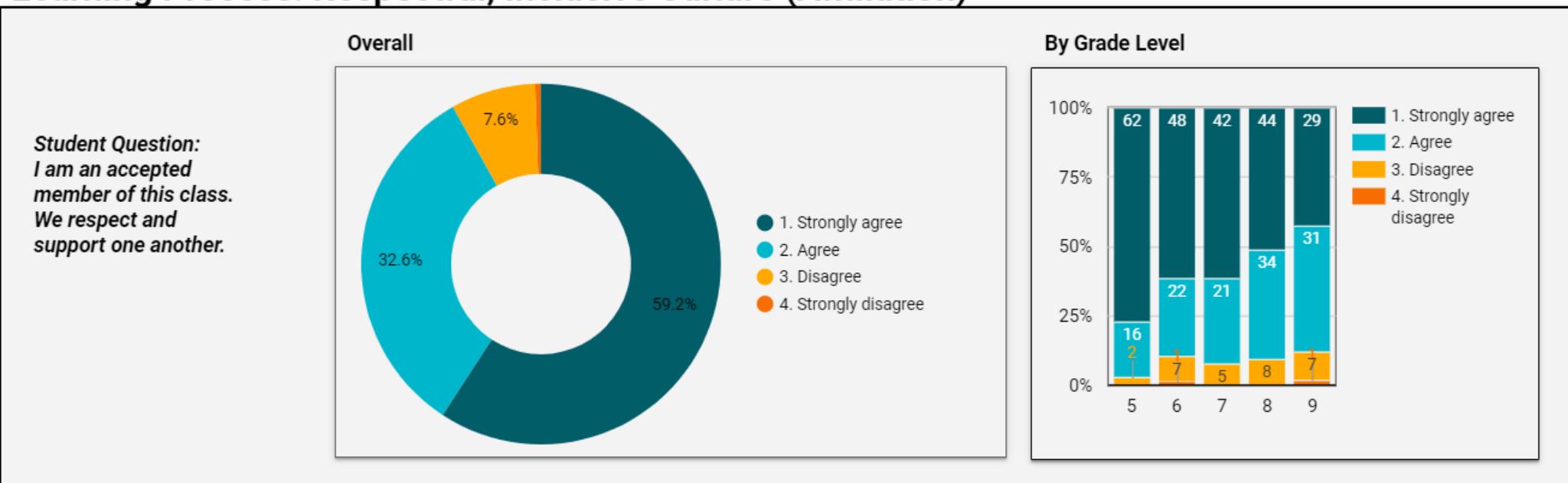
Overall



By Grade Level



Learning Process: Respectful, Inclusive Culture (Affiliation)



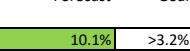
Legacy Preparatory Academy

11/30/2021

42% of the fiscal year has expired

	Year-to Date Actuals	Original Budget	Final Budget	% of Forecast
Revenue				
1000 Local	\$ 94,859	\$ 215,054	\$ 215,054	44%
3000 State	\$ 3,517,916	\$ 8,550,567	\$ 8,493,771	41%
4000 Federal	\$ 3,374	\$ 142,498	\$ 238,998	1%
5000 Other Financing Sources	\$ -	\$ -	\$ -	#DIV/0!
Total Revenue	\$ 3,616,149	\$ 8,908,119	\$ 8,947,823	40%
Expenses				
100 Salaries	\$ 1,343,921	\$ 4,739,378	\$ 4,595,936	29%
200 Benefits	\$ 327,884	\$ 1,197,747	\$ 1,197,747	27%
300 Prof & Technical Services	\$ 140,612	\$ 319,000	\$ 335,000	42%
400 Purchased Property Services	\$ 288,998	\$ 1,012,000	\$ 1,162,000	25%
500 Other Purchased Services	\$ 65,768	\$ 95,500	\$ 96,358	68%
600 Supplies and Materials	\$ 286,207	\$ 437,000	\$ 437,000	65%
700 Property, Equipment	\$ 149,461	\$ 319,654	\$ 169,654	88%
800 Debt Service and Misc	\$ 288,273	\$ 836,470	\$ 871,460	33%
Total Expenses	\$ 2,891,123	\$ 8,956,749	\$ 8,865,155	33%
Net Income from Operations	\$ 725,025	\$ (48,630)	\$ 82,668	

Operating Margin (rolling 5 year)



*Debt Serv Coverage



**Days Cash on Hand



Building Payment %



End of Year Cash Balance Projection

4,218,235.59

Current Unrestricted Cash (non bond)

6,612,612.94

Current Restricted Cash (non bond)

-

*Debt Service Ratio required by bonds 1.05

**Days Cash on Hand required by bonds 30

Fiscal Year Ending 2022
Enrollment by Grade and Month

	A	S	O	N	D	J	F	M	A	M
K	75	74	75	77						
1	101	100	101	103						
2	89	87	85	86						
3	95	94	94	95						
4	86	86	86	87						
5	94	94	94	92						
6	100	100	102	102						
7	86	88	88	87						
8	104	107	107	105						
9	81	81	81	78						
Total	911	911	913	912	-	-	-	-	-	-
Change	(72)	-	2	(1)	(912)	-	-	-	-	-

Fiscal Year Ending 2021

Enrollment by Grade and Month

	A	S	O	N	D	I	F	M	A	M
K	115	115	114	113	113	108	105	105	105	105
1	102	102	104	103	103	98	98	98	98	98
2	109	106	106	107	107	102	98	98	98	97
3	104	105	106	106	105	100	100	100	100	100
4	105	102	103	100	100	96	95	95	94	94
5	111	115	113	113	111	110	110	109	108	108
6	116	109	111	109	108	107	108	107	106	106
7	106	107	108	109	108	103	102	101	100	100
8	92	92	91	91	89	89	89	88	88	88
9	87	88	91	91	88	88	87	87	87	87
Total	1,047	1,041	1,047	1,042	1,035	1,001	993	989	984	983
Change	1,047	(6)	6	(5)	(7)	(34)	(8)	(4)	(5)	(1)



Legacy Preparatory Academy
July-Oct 2021 (Draft)
42% of the fiscal year has expired

	2021 YTD Actuals	Current YTD Actuals	% Change from Prior Year	Submitted Original Budget	% of Original Budget	Forecast FY22 as of Oct 2021	% of Final Budget
Revenue							
1000 Local							
1510 Interest on Investments	11,942.18	4,521.32	-62%	21,000.00	22%	21,000.00	22%
1710 Admissions	-	-		27,000.00	0%	27,000.00	0%
1720 School Sales	2,818.00	21,434.00	661%	88,000.00	24%	88,000.00	24%
1730 Student Organizations	-	-		2,500.00	0%	2,500.00	0%
1740 School Fees	38,775.00	58,303.00	50%	70,704.00	82%	70,704.00	82%
1750 Enterprise Activities	-	1,420.00		850.00	167%	850.00	167%
1760 Fines	60.00	-	-100%	-	-	-	-
1770 Fundraisers	-	4,947.00					
1910 Rentals	-	-		2,500.00	0%	2,500.00	0%
1920 Donations	16,599.28	4,233.82	-74%				
1940 Textbooks	-	-					
1990 Miscellaneous	21.00	-	-100%	2,500.00	0%	2,500.00	0%
Total 1000:	70,215.46	94,859.14	35%	215,054.00	44%	215,054.00	44%
3000 State							
3010 Regular School Prgm K-12	1,477,547.80	1,445,502.92	-2%	3,549,031.37	41%	3,473,433.47	42%
3020 Professional Staff	92,032.00	90,047.31	-2%	220,427.59	41%	216,113.56	42%
3105 Special Education -- Add-On	246,568.23	261,173.08	6%	608,010.92	43%	626,815.38	42%
3110 Special Education -- Self-Contained	14,475.56	17,934.05	24%	41,750.45	43%	43,041.70	42%
3120 SPED Extended Year	9,153.82	15,646.94	71%	-	-	15,646.94	100%
3122 SpEd Extended Year Special Educ	-	-		-	-	-	-
3125 SpEd - Impact Aid	5,127.00	5,504.25	7%	12,736.79	43%	13,130.71	42%
3130 Class Size Reduction - K-8	136,394.17	135,645.74	-1%	325,404.45	42%	325,404.45	42%
3155 Career and Tech Ed - Add On	2,363.09	2,464.59	4%	5,828.00	42%	5,828.00	42%
3160 Early Intervention-OEK	-	-					
3211 Charter School Funding	6,250.00	44,031.70	605%	105,762.78	42%	105,762.78	42%
3216 Supplemental Educator Covid-19 Stipends	-	-					
3220 Charter School Local Replacement	1,168,058.50	1,169,307.91	0%	2,834,807.54	41%	2,806,339.00	42%
3305 Enhancement for Accelerated Students	-	-		7,511.44	0%	7,511.44	0%
3336 Enhancement for At-Risk	-	20,918.50		50,204.40	42%	50,204.40	42%
3350 Early Literacy Program	14,625.75	15,888.30	9%	38,152.03	42%	38,152.03	42%
3401 EL Software Initiative and Support	-	-					
3460 Educator Salary Adjustment	122,938.58	127,013.61	3%	304,832.67	42%	304,832.67	42%
3461 Teacher Salary Supplement Program	-	-					
3490 Teacher Materials and Supplies	7,312.80	7,492.12	2%	9,365.15	80%	9,365.15	80%
3520 School Land Trust Program	141,168.00	138,344.00	-2%	133,045.20	104%	138,344.00	100%
3530 Teacher & Student Success Act	67,431.51	-	-100%	181,928.33	0%	181,928.33	0%
3535 Professional Learning	-	2,876.88					
3540 Student Health & Counseling Support	23,664.99	14,165.25	-40%	56,661.00	25%	56,661.00	25%
3580 Library Books & Electronic Res	488.05	475.71	-3%	1,106.86	43%	1,141.09	42%
3585 Digital Teaching and Learning	-	-		64,000.00		64,000.00	0%
3800 Non-MSP State Revenues	-	-					
3802 Reading Difficulties	722.10	-	-100%				
3803 Suicide Prevention	1,066.34	1,000.00	-6%			1,000.00	100%
3804 E Cigarette & Nicotine Prevention	-	2,332.93				2,332.93	100%
3805 Underage Drinking	-	150.00		-		150.00	100%
3990 State Revs from Non-USBE Agency	-	-					
Total 3000:	3,537,388.29	3,517,915.79	-1%	8,550,566.97	41%	8,493,771.43	41%
4000 Federal							
4522 IDEA Part-B Preschool	-	-		2,172.00	0%	2,172.00	0%
4524 IDEA Part-B	-	-		131,726.00	0%	131,726.00	0%
4703 GEER Funding	4,860.04	-	-100%				
4701 ESSER Funding	-	-					
4202 ESSER II Funding	-	-					
4204 ESSER III (ARP)	-	-				96,500.00	
4702 K-12 Coronavirus Relief and PPE	-	-					
4524a Results Driven Accountability Grant	-	-					
4860 Title IIA	3,712.00	3,374.00	-9%	8,600.00	39%	8,600.00	39%
Total 4000:	8,572.04	3,374.00	-61%	142,498.00	2%	238,998.00	1%
5000 Other Financing Sources							
5400 Long-term Debt Proceeds	-	-					
5500 Proceeds from Capital Lease	-	-					
Total 5000:	-	-	-	-	-	-	-
Total Revenue:	3,616,175.79	3,616,148.93	0%	8,908,118.97	41%	8,947,823.43	40%



Legacy Preparatory Academy
July-Oct 2021 (Draft)
42% of the fiscal year has expired

	2021 YTD Actuals	Current YTD Actuals	% Change from Prior Year	Submitted Original Budget	% of Original Budget	Forecast FY22 as of Oct 2021	% of Final Budget
Expenses							
100 Salaries							
110 General District	45,002.04	86,975.73	93%	229,564.00	20%	331,000.00	26%
120 School Administrative	73,308.50	50,234.79	-31%	376,619.00	19%	161,442.00	31%
130 Teachers and Substitutes	567,853.71	892,079.49	57%	3,049,855.00	19%	2,935,000.00	30%
130 Stipends and Summery Recovery	-	-		-		75,000.00	
140 Non-Instructional	14,438.90	33,938.42	135%	115,050.00	13%	125,065.00	27%
150 Office	61,314.22	87,781.29	43%	305,861.00	20%	306,000.00	29%
160 Instructors	108,533.39	172,324.20	59%	591,029.00	18%	591,029.00	29%
180 Custodial Services	1,639.00	18,887.50	1052%	63,650.00	3%	63,650.00	30%
190 Other Salaries	2,150.00	1,700.00	-21%	7,750.00	28%	7,750.00	22%
Total 100:	874,239.76	1,343,921.42	54%	4,739,378.00	28%	4,595,936.00	29%
200 Benefits							
220 FICA/Medicare	58,928.74	90,373.53	53%	362,563.00	25%	362,563.00	25%
230 Retirement	26,107.91	39,773.29	52%	178,549.00	22%	178,549.00	22%
240 Group Insurance	120,573.54	192,597.67	60%	635,826.00	30%	635,826.00	30%
270 Worker's Compensation Fund	16,855.88	5,139.59	-70%	13,309.00	39%	13,309.00	39%
280 Unemployment Insurance	-	-		7,500.00	0%	7,500.00	0%
Total 200:	222,466.07	327,884.08	47%	1,197,747.00	27%	1,197,747.00	27%
300 Prof & Technical Services							
310 Official/Admin Services	-	16,000.00				16,000.00	100%
320 Prof Educational Services	28,765.76	51,287.88	78%	164,000.00	31%	164,000.00	31%
330 Employee Training and Development	3,378.06	3,619.00	7%	20,000.00	18%	20,000.00	18%
340 Other Professional Services	21,551.29	29,339.00	36%	47,000.00	62%	47,000.00	62%
349 Legal Services	6,105.00	7,981.00	31%	25,000.00	32%	25,000.00	32%
350 Technical Services	19,107.50	32,385.13	69%	63,000.00	51%	63,000.00	51%
Total 300:	78,907.61	140,612.01	78%	319,000.00	44%	335,000.00	42%
400 Purchased Property Services							
410 Water / Sewage / Garbage	8,635.79	11,010.57	27%	29,000.00	38%	29,000.00	38%
420 Cleaning Services	27,812.00	37,331.00	34%	89,000.00	42%	89,000.00	42%
430 Repairs / Maintenance / Monitoring	32,890.71	13,392.31	-59%	110,000.00	12%	110,000.00	12%
440 Rentals & Leases	21,601.47	196,123.75	808%	784,000.00	25%	784,000.00	25%
450 Construction	-	31,140.00		-		150,000.00	21%
Total 400:	90,939.97	288,997.63	218%	1,012,000.00	29%	1,162,000.00	25%
500 Other Purchased Services							
510 Student Transportation Services	(49,240.00)	2,515.00	-105%	10,000.00	25%	10,000.00	25%
520 Insurances (GL/Prop/D&O)	50,148.00	55,858.00	11%	55,000.00	102%	55,858.00	100%
530 Communications (Phone/Internet)	2,632.50	2,656.71	1%	8,000.00	33%	8,000.00	33%
540 Advertising	2,664.98	4,479.00	68%	5,000.00	90%	5,000.00	90%
550 Printing	-	184.62		15,000.00	1%	15,000.00	1%
560 Tuition Other Districts	75.00	75.00	0%	500.00	15%	500.00	15%
580 Travel	-	-		2,000.00	0%	2,000.00	0%
Total 500:	6,280.48	65,768.33	947%	95,500.00	69%	96,358.00	68%
600 Supplies and Materials							
610 General Supplies	45,657.01	55,271.68	21%	125,000.00	44%	125,000.00	44%
615 Student Uniforms, Clothing	112.89	4,020.78	3462%	15,000.00	27%	15,000.00	27%
620 Energy Supplies (Gas, Electricity)	27,197.03	35,527.85	31%	85,000.00	42%	85,000.00	42%
640 Curriculum	61,131.57	35,123.66	-43%	60,000.00	59%	60,000.00	59%
650 Supplies-IT related	69,394.22	89,659.93	29%	75,000.00	120%	75,000.00	120%
670 Software	32,571.21	42,555.00	31%	37,000.00	115%	37,000.00	115%
680 Maintenance & Cleaning Supplies	13,961.52	24,047.67	72%	40,000.00	60%	40,000.00	60%
Total 600:	250,025.45	286,206.57	14%	437,000.00	65%	437,000.00	65%
700 Property, Equipment							
710 Land and Site Improvements	-	149,460.67		319,654.27	47%	169,654.27	88%
720 Buildings	-	-					
730 Equipment	-	-					
Total 700:	-	149,460.67		319,654.27	47%	169,654.27	88%
800 Debt Service and Misc							
810 Dues and Fees	10,318.09	13,472.78	31%	25,000.00	54%	25,000.00	54%
820 Judgements against the LEA	-						
830 Interest on Debt	314,525.00	210,725.00	-33%	430,550.00	49%	430,550.00	49%
833 Bond Fees	31,150.00	54,710.00	76%	19,720.00	277%	54,710.00	100%
840 Principal Payments	-			260,000.00	0%	260,000.00	0%
850 Contingency							
890 Miscellaneous	3,712.00	9,365.00	152%	101,200.00	9%	101,200.00	9%
Total 800:	359,705.09	288,272.78	-20%	836,470.00	34%	871,460.00	33%
Total Expenses:	1,882,564.43	2,891,123.49	54%	8,956,749.27	32%	8,865,155.27	33%
Net Income:	1,733,611.36	725,025.44		(48,630.30)		82,668.16	877%

Legacy Preparatory Academy
Profit & Loss by Class
July through November 2021

	1200 - Special Ed	5201 - Class Size Reduc. K-8	5295 - Professional Development	5331 - EHS Gifted and Talented	5336 - Enhance for At-Risk
Income					
1000 · Revenue From Local Sources	0.00	0.00	0.00	0.00	0.00
3000 · Revenue From State Sources -MSP	300,258.32	135,645.74	150.00	0.00	16,734.80
4000 · Revenue From Federal Sources	0.00	0.00	0.00	0.00	0.00
6300 · Special Items	0.00	0.00	0.00	0.00	0.00
Total Income	300,258.32	135,645.74	150.00	0.00	16,734.80
Gross Profit					
Expense					
100 · Salaries	178,261.09	87,535.27	0.00	2,488.60	16,129.03
200 · Employee Benefits	29,442.39	13,078.95	0.00	632.62	4,325.76
300 · Professional & Tech Services	1,246.13	0.00	0.00	0.00	0.00
400 · Purchased Property Services	0.00	0.00	0.00	0.00	0.00
500 · Other Purchased Services	87.98	0.00	0.00	0.00	0.00
600 · Supplies & Materials	4,636.22	0.00	0.00	0.00	0.00
700 · Property	0.00	0.00	0.00	0.00	0.00
800 · Debt Service & Miscellaneous	258.00	0.00	0.00	0.00	0.00
Total Expense	213,931.81	100,614.22	0.00	3,121.22	20,454.79
Net Income	86,326.51	35,031.52	150.00	-3,121.22	-3,719.99

Legacy Preparatory Academy
Profit & Loss by Class
July through November 2021

	5344 - Enhancement for at-risk	619 - Charter School Local Rej	5640 - OEK	5645a - Reading Difficulties
Income				
1000 · Revenue From Local Sources	0.00	0.00	0.00	0.00
3000 · Revenue From State Sources -MSP	4,183.70	138,344.00	1,169,307.91	0.00
4000 · Revenue From Federal Sources	0.00	0.00	0.00	0.00
6300 · Special Items	0.00	0.00	0.00	0.00
Total Income	4,183.70	138,344.00	1,169,307.91	0.00
Gross Profit	4,183.70	138,344.00	1,169,307.91	0.00
Expense				
100 · Salaries	0.00	32,482.94	939,678.80	13,299.60
200 · Employee Benefits	0.00	10,993.06	251,058.64	1,793.88
300 · Professional & Tech Services	0.00	0.00	36,907.54	0.00
400 · Purchased Property Services	0.00	0.00	74,876.03	0.00
500 · Other Purchased Services	0.00	75.00	0.00	0.00
600 · Supplies & Materials	0.00	26,484.84	34,321.22	0.00
700 · Property	0.00	0.00	20,075.67	0.00
800 · Debt Service & Miscellaneous	0.00	0.00	10.00	0.00
Total Expense	0.00	70,035.84	1,356,927.90	15,093.48
Net Income	4,183.70	68,308.16	-187,619.99	-15,093.48
				-1,816.92

Legacy Preparatory Academy
Profit & Loss by Class
 July through November 2021

	5655 - Digital Teaching & Learn	5666 - Professional Learning	5672 - E Cig & Nicotine Prev	5674 - Suicide Prevention	- Teacher & Stdnt Suc
Income					
1000 · Revenue From Local Sources	0.00	0.00	0.00	0.00	0.00
3000 · Revenue From State Sources -MSP	0.00	2,876.88	2,332.93	1,000.00	0.00
4000 · Revenue From Federal Sources	0.00	0.00	0.00	0.00	0.00
6300 · Special Items	0.00	0.00	0.00	0.00	0.00
Total Income	0.00	2,876.88	2,332.93	1,000.00	0.00
Gross Profit	0.00	2,876.88	2,332.93	1,000.00	0.00
Expense					
100 · Salaries	0.00	0.00	0.00	0.00	0.00
200 · Employee Benefits	0.00	0.00	0.00	0.00	0.00
300 · Professional & Tech Services	0.00	0.00	0.00	0.00	0.00
400 · Purchased Property Services	0.00	0.00	0.00	0.00	53.74
500 · Other Purchased Services	0.00	0.00	0.00	0.00	0.00
600 · Supplies & Materials	60,871.40	0.00	0.00	0.00	772.60
700 · Property	0.00	0.00	0.00	0.00	0.00
800 · Debt Service & Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Expense	60,871.40	0.00	0.00	0.00	826.34
Net Income	-60,871.40	2,876.88	2,332.93	1,000.00	-826.34

Legacy Preparatory Academy
Profit & Loss by Class
 July through November 2021

	5679 - Student Health & Counsel	5805 - Early Literacy	5807 - Teacher Salary Supp Prog	5810 - Lib. Books & Elec. Resou
Income				
1000 · Revenue From Local Sources	0.00	0.00	0.00	0.00
3000 · Revenue From State Sources -MSP	14,165.25	15,888.30	0.00	475.71
4000 · Revenue From Federal Sources	0.00	0.00	0.00	0.00
6300 · Special Items	0.00	0.00	0.00	0.00
Total Income	14,165.25	15,888.30	0.00	475.71
Gross Profit	14,165.25	15,888.30	0.00	475.71
Expense				
100 · Salaries	16,046.18	8,970.83	0.00	0.00
200 · Employee Benefits	6,060.10	1,562.18	-947.16	0.00
300 · Professional & Tech Services	0.00	0.00	0.00	0.00
400 · Purchased Property Services	0.00	0.00	0.00	0.00
500 · Other Purchased Services	0.00	0.00	0.00	0.00
600 · Supplies & Materials	0.00	0.00	0.00	0.00
700 · Property	0.00	0.00	0.00	0.00
800 · Debt Service & Miscellaneous	0.00	0.00	0.00	0.00
Total Expense	22,106.28	10,533.01	-947.16	0.00
Net Income	-7,941.03	5,355.29	947.16	475.71

Legacy Preparatory Academy
Profit & Loss by Class
July through November 2021

	5868 - Teacher Supplies and Mat	5876 - Educator Salary Adjustme	901 - College and Career Awar	1 - English Lang Learner- ESSER CARES	15 - ESSER II CAI
Income					
1000 · Revenue From Local Sources	0.00	0.00	0.00	0.00	0.00
3000 · Revenue From State Sources -MSP	7,492.12	127,013.61	2,464.59	0.00	0.00
4000 · Revenue From Federal Sources	0.00	0.00	0.00	0.00	0.00
6300 · Special Items	0.00	0.00	0.00	0.00	0.00
Total Income	7,492.12	127,013.61	2,464.59	0.00	0.00
Gross Profit					
Expense					
100 · Salaries	0.00	0.00	0.00	0.00	12,384.20
200 · Employee Benefits	0.00	0.00	0.00	0.00	3,176.79
300 · Professional & Tech Services	0.00	0.00	0.00	0.00	0.00
400 · Purchased Property Services	0.00	0.00	0.00	0.00	0.00
500 · Other Purchased Services	0.00	0.00	0.00	0.00	0.00
600 · Supplies & Materials	4,760.59	0.00	0.00	5,577.76	0.00
700 · Property	0.00	0.00	0.00	0.00	0.00
800 · Debt Service & Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Expense	4,760.59	0.00	0.00	5,577.76	0.00
Net Income	2,731.53	127,013.61	2,464.59	-5,577.76	0.00
					-15,560.99



LEGACY | Preparatory Academy

Classical Education and Fine Arts

Policy Type: Business Management

Title: 202 – Board Member and Administration Succession Plan Policy

Status: Under Review

Effective Date: December 9, 2021

Amended Date:

Monitoring Frequency: Every Two Years (December – Odd Years)

Purpose:

To create an orderly, common procedure for replacing Legacy Preparatory Academy ("LPA") Board members and administration in order to ensure continuity in governance and in operation at the school in the event of the departure of a Board member, [Principal] or key management personnel.

Definitions

Policy

Board members or key management personnel wanting to resign their position will do so in a way that provides adequate time for training of new individuals and the continuing governance of the school.

In order to maintain Board continuity, members will ensure that Board members' terms are staggered, and the Board will continue to safeguard that a majority of Board members' term not expire in any one year. It is the intent of the Board to maintain twelve (12) board members.

Board Succession Procedure

1. Board members desiring to resign their position shall notify the Board in writing of their intention.
Resignation letter should include the following:
 - a. a resignation effective date.
 - b. a recommended timeline preceding resignation for training new Board member.
2. Board will create timeline for prompt replacement.
3. Board shall appoint Board member(s), school administrator or combination to head search for new Board member.
4. When conducting a search for new Board members, the search committee will solicit applications from the school

community, seek applications in the broader community, and attempt to identify individuals with desirable experience and expertise to serve on the Board. Applicants will be brought to the Board to determine finalists.

5. Board will interview finalists
 - a. Interviews of prospective Board members will seek to determine whether individuals understand the mission of the Charter, are invested in that mission, have experience and expertise that will benefit the Board and Legacy Preparatory Academy, and whether applicants understand and are willing to act in accordance with the Board's governance role.
6. New Board member will be chosen by a unanimous vote of the remaining Board members.
7. Newly elected Board member will commit to training period and encouraged to attend Board meetings, but will not be voting member until after the resignation effective date.
8. The Board member replacement process will remain consistent with Legacy Preparatory Academy's charter.

Administrative Succession Plan

Planned Departure of Key Management

The Board asks that the [key management personnel] give the Board at least three months' notice of the key management personnel's intent to leave Legacy Preparatory Academy. Upon learning of the [key management personnel] intent to depart Legacy Preparatory, the Board will appoint a search committee that includes members of the Board to coordinate the search for a successor. The search committee will develop a search process to present to the full Board for approval.

The Board will take steps in order to ensure that the replacement administrator is able to effectively lead Legacy Preparatory Academy and accomplish the mission and the goals established by the Board. When the search committee is organized, the Board will have a discussion in order to:

- Ensure that the Board is unified in its understanding of LPA's mission
- Ensure that the Board is unified in its understanding of LPA's strategic direction
- Ensure that the Board is unified in its understanding of the roles and responsibilities of the [key management personnel] position
- Ensure that the Board is unified in its understanding of the key competencies of an effective [key management personnel]

Unplanned Departure of Principal

If the [key management personnel] departure is unplanned or occurs in advance of the completion of the search process, the Board will appoint an acting [key management personnel]. The Board may also decide that it is in Legacy Preparatory Academy's best interest to identify individuals outside LPA to provide additional short-term administrative assistance to LPA during the search process.

Capacity Building of Administrative Team

The Board realizes its responsibility to adopt the vision and goals of Legacy Preparatory Academy. The [key management personnel] is expected to develop delivery practices of curriculum that aligns with the mission and vision of the school. When an entire educational team understand the mission, and clearly understand their role, it will help strengthen the school and facilitate an orderly transition in the event of the [key management personnel] departure.

School Oversight During Search Process

During the search process, the Board or a committee of Board members will meet regularly with the acting [administration], review reports about the progress of LPA and its programs, the performance of the organization, the financial condition of the school, and personnel issues in order to ensure adequate oversight on the part of the Board during the transition period.

The search committee will use the results of the prior Board discussions to develop a list of priority attributes to guide the search process and will evaluate candidates against these attributes. When a short of list of interviewees is identified, the search committee will establish a process for interviewing and evaluating candidates

The search committee will then recommend up to three candidates to the Board for consideration. The Board will interview the candidates recommended by the search committee and make the final selection.

The succession plan will be considered and updated regularly.



LEGACY | Preparatory Academy

Classical Education and Fine Arts

Policy Type: Business Management

Title: 615 – Disclosure Policy and Procedures

Status: Under Review

Effective Date: December 9, 2021

Amended Date:

Monitoring Frequency: Every Two Years (December – Odd Years)

1. Purpose. These Disclosure Procedures are designed to (a) ensure the completeness and accuracy of the federal securities disclosure made by Legacy Preparatory Academy (the "School") and the School's Governing Board of Trustees (the "Board") (including the Board's officers, and School's staff in the exercise of their official duties) compliance with all applicable federal and state securities laws in connection with issuance and disclosure undertakings relating to outstanding bonds issued on its behalf and annual financial information filings, and (b) promote best practices regarding disclosures disseminated to investors and the municipal securities markets by the School.

2. Disclosure. The controls and procedures set forth herein shall apply to all Disclosure disseminated or communicated by the School. "Disclosure" includes any information or communications reasonably likely to reach investors or the securities markets, such as preliminary and final official statements relating to bonds issued for the benefit of the School, filings made by the School with the Municipal Securities Rulemaking Board or the national repositories (whether required by contract or made voluntarily), press releases which could reasonably be construed as intended for the financial markets, investor calls, rating agency presentations and other communications, and certain postings on the School's website.

3. Disclosure – Issuance of Bonds.

a. *Responsibilities of the Board Chair.* The School's Board Chair or his or her designee (the "Oversight Officer") shall be responsible for overseeing the compilation of both the preliminary official statement ("POS") and the final Official Statement (individually referred to herein as an "Official Statement" and collectively, the "Official Statements") to be used in connection with the offering and issuance of the associated bonds issued for the School's benefit (the "Bonds") and annual financial information filings and for review of other disclosure obligations of the

School undertaken in connection with such bond issuance. In the carrying out of these responsibilities, the Oversight Officer shall coordinate with, and be provided with assistance from, among other professionals, Disclosure Counsel, the School's Counsel and the financial advisor to the School. This oversight responsibility shall include the following:

- Develop a separate checklist or similar outline for the School's Official Statements for each bond issuance benefitting the School. Each of these checklists shall list the categories of information in the applicable Official Statement and identify the person or persons (whether internal to the School or a third-party consultant to the School) who should be responsible for reviewing or contributing the information in each portion of such applicable Official Statement (a "Contributor").
- Ensure that each Contributor receives a copy of each draft of the applicable Official Statement and the checklist indicating his or her responsibilities with sufficient time to permit such Contributor to perform a thoughtful and thorough review or preparation of information for the applicable portion of the Official Statement. Gather such applicable information and comments from each Contributor.
- Provide information and comments submitted by Contributors to Disclosure Counsel and coordinate with Disclosure Counsel to develop a draft POS for the Bond issue.
- Distribute applicable sections of such applicable Official Statement or annual financial information filing as revised to the respective Contributors for further review and comment. Document confirmation by each Contributor that the information provided by such Contributor has been properly incorporated in such applicable Official Statement draft and is accurate and complete as so incorporated. Contributor confirmation may be provided by means of indications on checklist.
- Schedule and conduct periodic internal and external meetings of Contributors, either in groups or individually, and Disclosure Counsel for the purpose of discussing the School's financial status generally and its annual audited financial statements, its related programs, the related industries, and other issues affecting the School and the Bonds that may be material to investors.

- Review all continuing disclosure obligations in connection with the Bonds.

b. *Responsibilities of Contributors.* All Contributors to the School's Official Statements shall be responsible for the following:

- Delivery and review of comments and information as requested (by means of a checklist or otherwise) for purposes of inclusion in the applicable Official Statement.
- Review of applicable portions of the revised applicable Official Statement and provide confirmation (which may be provided by means of indications on a checklist) that the information provided by such Contributor has been incorporated correctly and, as so incorporated, such portions of the applicable Official Statement present accurate and complete information to investors about the items so covered by such portions.
- Attend periodic meetings (as applicable) to discuss broad issues concerning the School and its Official Statements.
- In the case of third party or expert Contributors, provide certifications and opinions relating to their contributions to Official Statements as appropriate.

c. *Responsibilities of Disclosure Counsel.* Disclosure Counsel shall have the following responsibilities with respect to Disclosure by the School:

- Provide an initial draft POS to the School's Board Chair for distribution to Contributors and, at the request of the School's Board Chair, distribute drafts or sections to Contributors and draft timelines for review by the School's Board Chair.
- Confirm that all steps required by the Disclosure Procedures have been followed in connection with preparation of a particular Official Statement. No Official Statement relating to the Bonds shall be submitted to the Board Chair for approval or to the School's Board Chair for certification until and unless Disclosure Counsel has completed this confirmation.

- Provide School packages to participants for review and confirm with participants that no issues have been raised regarding the draft Official Statement based on such review.
- Perform annual review and evaluation of the Disclosure Procedures and confirm to the School whether changes to such Disclosure Procedures are recommended.
- Review and approve any continuing disclosure obligations or statements in connection with any Bond issuance.
- Cause an opinion to be provided regarding the necessity of filing a material event notice, where such an opinion is requested.

4. Disclosure in Connection with Outstanding Bonds.

a. *Continuing Disclosure Obligations.* The Oversight Officer shall be responsible for overseeing timely compliance by the School with its continuing disclosure obligations, including but not limited to the compilation and filing of all annual financial reports and filing of all annual financial statements of the School and other reports as directed and detailed in the Continuing Disclosure Undertaking form included in the Official Statement for each series of bonds issued on the Electronic Municipal Market Access ("EMMA") website at <https://emma.msrb.org/> or its successor, as applicable. The Oversight Officer shall also consult with its dissemination agent appointed in connection with the applicable Bond issue (the "Dissemination Agent"), Disclosure Counsel and the School's Counsel to determine the materiality of any events and whether an event notice is required to be filed under the circumstances. If a determination is made that an event is material and a notice is required, the Oversight Officer shall work with the Dissemination Agent and Disclosure Counsel to prepare a draft of such notice in a timely manner and shall provide such draft notice to the School's Counsel for review and comment. The Dissemination Agent shall be directed to file such notice in the required repositories once the notice has been approved by the School's Board Chair and the School's Counsel. Generally, the process for the preparation of the annual financial information filing shall follow the guidelines set forth for disclosure made in connection with the issuance of bonds as set forth in Section 3 of these procedures.

b. *Voluntary Filings.* The Oversight Officer, in consultation with Disclosure Counsel and the School's Counsel, shall evaluate whether an event is appropriate for disclosure by the School on a voluntary basis, based on the Continuing Disclosure Undertaking

form included in the Official Statement or as otherwise appropriate. Upon a determination that a voluntary notice should be filed, the Oversight Officer shall work with the Dissemination Agent, Disclosure Counsel and the School's Counsel to prepare a draft of such notice. The Dissemination Agent shall be directed to file such voluntary notice in the appropriate repositories once such notice has been approved by the School's Board Chair and the School's Counsel.

c. *Press Releases.* Press releases for the School are prepared by the School's Board Chair. The School's Board Chair shall consult with Disclosure Counsel prior to approving such press release.

d. *Investor Communications.* The Oversight Officer shall be responsible for holding periodic investor calls, as dictated by the Continuing Disclosure Undertaking form included in the Official Statement and overseeing the responses to all telephone, email and other inquiries from existing and potential investors in the Bonds. All School staff shall transfer such inquiries to the Oversight Officer (or delegated staff under his/her supervision). Investors shall be directed to information provided on the School's website, EMMA or shall be given a written response to any inquiry whenever practicable.

e. *Rating Agency Communications.* All information provided by the School or for the School at its direction to any rating agency providing a rating for outstanding bonds shall be reviewed for accuracy and completeness and approved by the Oversight Officer.

5. Training. The Oversight Officer, in consultation with Disclosure Counsel or the School's Counsel, shall be responsible for coordinating regular training sessions for School staff and Board members about their obligations under the Federal securities laws and regulations and other Federal and state laws affecting the issuance of Bonds. Training shall be provided for general background and overview purposes and, as applicable, to update School staff and Board members concerning recent changes in applicable laws or regulations.



LEGACY | Preparatory Academy

Classical Education and Fine Arts

Policy Type: Business Management

Title: 616 – Financial, Debt, Risk Management, and Disclosure Procedures Plan

Status: Under Review

Effective Date: December 9, 2021

Amended Date:

Monitoring Frequency: Every Two Years (December – Odd Years)

In general, the Board and Administration of Legacy Preparatory Academy (or “Academy”) shall manage the financial affairs of Academy based on the following Administrations: (1) comply with all applicable laws or bond covenants, (2) provide the best educational services to the students of Academy consistent with Academy’s charter, and (3) get the most effective and cost efficient services possible in all areas at Academy.

Financial

General Financial Management

The Academy Board understands that the school is a steward over the financial resources and assets entrusted to them by the state of Utah. The Board recognizes the need to abide by all applicable laws and regulations, including 53A-1a-508, including the following acknowledgements: (i) fiscal procedures will be consistent with generally accepted financial management standards; and (ii) neither the chartering entity nor the state, including an agency of the state, is liable for the debts or financial obligations of Academy or persons or entities who operate Academy, unless agreed to in writing with Academy.

Academy adheres to Generally Accepted Accounting Principles as constituted by the Financial Accounting Standards Board. Academy also ensures that all applicable areas of the Utah Money Management Act are followed. Cash collected at Academy is reconciled daily in the presence of two authorized individuals, sealed in tamperproof envelopes, and deposited daily, whenever practicable, but not later

than three days or as otherwise required by applicable rules governing Academy cash management.

In accordance with state law, Academy, prior to June 30th of each fiscal year, prepares an annual operating budget for the next fiscal year. The budget is designed so that Academy priorities, as established by the Board, are met. All budgets and budget amendments are Board approved, being voted upon in a public meeting in accordance with the Utah Open and Public Meetings Act. Subject to appropriation limits with object codes and other restrictions, Academy reserves the right to reallocate funds from one-line item in the budget to another as prescribed by the Board if purchasing practices or conservation result in an expenditure different from the budgeted amount. The Board may choose to add undistributed reserves from Academy operational budget to the following year and/or may reallocate them to the current fiscal year's budget, at its discretion. The budget and cash flow projections utilized by Academy provide sufficient detail to enable reasonably accurate projections of revenues and expenses, separation of capital and operational items, cash flow, and subsequent audit trail documentation.

In addition, Academy understands and complies with all applicable fiscal rules/regulations, including completion and submission of an annual financial audit of the current fiscal year conducted by an independent certified public accounting firm by November 30th of the following fiscal year, submission of October and December student counts in accordance to state mandated deadlines, Utah Money Management reports, wages and benefits negotiation reports, Utah Transparency Act reports and updates, October 1st AFR and APR submissions, and any other regular enrollment and financial reports as required by the State Office of Education.

Purchases are authorized and carried out in accordance with the [Purchasing/Disbursement Policy] adopted by the Board and the Utah Procurement Code.

Academy utilizes a [fixed asset inventory system] that, in accordance with federal guidelines, tracks all of Academy fixed assets. This inventory system is implemented in accordance with Academy [Capitalization & Expense Policy]. Academy has adopted procedures for the disposal of fixed assets to ensure proper reconciliation of inventory records at the end of the fiscal year. Regular inventory counts are performed, and the Board holds the administration, teachers, and custodial/maintenance staff responsible to inventory items assigned to their classroom, office, or role at Academy.

All fiscal policies and procedures comply with Academy conflict of interest policy.

Academy assigns a representative to attend school finance and statistics training and all required finance training. Academy will continue to take the measures necessary so that its representative(s) attend future trainings as announced or provided to ensure accounting and management of Academy resources are in compliance with any revisions to rules and laws governing Academy.

Minimum Reserve and Coverage Levels

Academy will maintain minimum reserve and coverage levels that the Board determines are consistent with long-term financial health. The financial [manager], administration, business manager and accounting staff will regularly monitor the status of reserve and coverage ratios and report that information to the Board.

Academy will ensure that it satisfies minimum reserve and coverage levels as required by law or applicable bond covenants. The general goal of the Academy is to maintain ___ days of cash of hand.

Academy will take reserve and coverage levels into consideration when making budgeting, financial planning, and other financial decisions, including decisions regarding major purchases.

Financial Forecasting and Budgeting

Throughout the fiscal year, the financial [manager], administration, business manager and accounting staff will meet regularly to discuss the budget, Academy financial status, and any changes. The Board will be fully engaged in the budgetary process and informed of such issues on a regular, monthly basis.

The [financial manager], administrator, business manager and accounting staff will meet to prepare a tentative budget. Academy's budgeting philosophy will be to conservatively project both revenues and expenses while achieving the level of accuracy required by state standards. The tentative budget will be circulated to the Board for further review and discussion. The tentative budget will be scheduled for discussion on a board meeting agenda, further discussed, and adopted at the annual board meeting.

As the October 1 count is finalized, and as Academy receives new revenues, the Board will be updated on new figures. In order to account for these changes, the Board will approve revisions and

amendments to the budget over the course of the fiscal year, as needed and appropriate.

Debt

Academy will seek to avoid debt to the extent possible. Academy's plan is to only assume debt as absolutely necessary or when the benefits of a purchase will, in the judgment of Academy's board, benefit Academy's students for the life of such debt. The Board recognizes that the ability to take on debt will be governed by the covenants of existing indebtedness and pending indebtedness.

Academy's accounting staff, administration and financial [manager] will be informed of the requirements affecting Academy ability to incur debt. Any debt assumed by Academy will therefore comply with applicable laws and any existing bond covenants.

As economical or in its best interests, Academy will seek refunding opportunities to either lower its debt profile, meet bond covenants or other advantageous benefits realized through a restructure of its debt.

Academy will ensure that it satisfies the debt service coverage levels as required by law or applicable bond covenants. The general goal of the Academy is to maintain _x debt service coverage.

Risk Management

As a nonprofit corporation and public school, Academy shall actively seek to avoid unnecessary risks to the greatest extent possible. Academy shall always maintain insurance at the highest amount that is either (a) required by law, (b) required by existing bond covenants, (c) is reasonable and customary for a Utah Charter School, or (d) is considered prudent by Academy's board after consulting with qualified professionals. In the event any material risk is identified by Academy's board or administration that is not covered by existing

insurance, a qualified professional shall promptly be engaged to evaluate such risk and recommend the appropriate action.

The board will work with qualified professionals to recognize and avoid risks associated with its governance of Academy. In particular, the board will be cognizant of financial risks that are addressed by the provisions above, compliance with applicable laws, including but not limited to the Utah Open and Public Meetings Act and the Government Records Access and Management Act. The Board will periodically review the policies that it has adopted to ensure that it has all necessary policies in place and that the policies that have been adopted comply with current law, adequately address issues at which they are aimed, and cover all areas requiring board guidance. The Board may periodically request that the Administration provide evidence that Board Policies are being complied with. In the event the board learns that policies are not being complied with, it will request the Administration to create a plan to remedy any deficiencies and establish procedures to ensure that the policies are complied with in the future.

The Administration is also directed to work with qualified professionals, including Academy management company and loss control representatives of Academy insurer, to recognize, manage and avoid risks associated with the operation of Academy. In particular, the Administration will be cognizant of risks associated with human resources activities, student safety and security, facility matters, and state and federal legal compliance, including civil rights issues. The Administration will establish administrative procedures in order to address key issues pertaining to Academy operations and will ensure that all Academy employees and, to the extent necessary, students and parents, are aware of such procedures. The Administration will periodically review and revise administrative procedures in order to ensure that they adequately address the pertinent issues and are consistent with Academy situation and needs.

Disclosure (or Post Issuance Compliance)

Academy first issued tax exempt debt in 2007, and has been committed to complying with all disclosure and post issuance requirements on their debt since that date, and is proud of its record. Academy remains committed to full compliance with such requirements on any debt that is Academy's responsibility going forward.

Throughout the fiscal year, the financial [manager], administration, business manager and accounting staff will meet regularly to discuss how best to comply with all debt obligations using the most effective, efficient and honest methods available. The full Board will be updated at least once a year on the compliance with such requirements.

In the event of a material violation of any post issuance requirement, or allegation by any source of a material violation, the Board of Academy will be informed in writing by the financial [manager], administration, business manager or accounting staff, and the Board shall meet promptly to discuss how best to deal with the material violation or alleged material violation.

December 9, 2021

Operation Clean Out Your Closet

- Liberty Community Center was a total success
- 5-6 truckloads of winter clothing
- 4-9 grade student council and SBO's sorted and bagged all clothing
 - Beautiful things told them can't take it for themselves
 - Baby clothes,
 - Sunday shoes, and dresses,
 - coats,
 - ski pants
 - Socks,
 - Scarves
 - Mittens
 - Long-sleeved shirts, sweaters, sweatshirts
 - Boots,
- It was a beautiful thing to watch.
- Very grateful, as we were leaving, the director had pulled aside two families who were wandering inside the center and let them know, they would have new clothes within the hour.
- The blankets that were donated, and there were many would be used for refugee families who will use one blanket to spread on the floor, the other blanket to cover their entire family with.

Because our students and families have given to others, we are giving them a free dress day next Friday, December 17, 2021.

Giving Tree

- We are collecting donations until Friday,
- office staff will begin assembling the donations and assigning them to our struggling families to pick up, next week before the break
- Mindy Jones will take 100% of the donations made directly to the school, purchase gift certificates to Lees, Walmart, Target, Smiths, and Amazon for our families in need
- 100% of donations go to our struggling families.
- If there are any families in need, please contact the front office. There are some families who might feel embarrassed because of where life has
- Website, widget, or link to the giving tree, it is also in the newsletter in a couple of places.

INTENT TO RETURN

January 3, 2021