Wasatch Peak Academy
Board of Directors Meeting
January 26, 2023
Location: 414 N Cutler Dr, North Salt Lake UT 84054
Time: 8:30AM

Wasatch Peak Academy will provide a meaningful educational experience utilizing service-learning and Spanish emphasis instruction to inspire in students:

- a genuine appreciation for community and country;
- a willingness to embrace leadership opportunities;
- a perpetual enthusiasm for learning; and
- a standard of individual academic excellence.

AGENDA

CALL TO ORDER

PUBLIC COMMENT (Comments limited to three minutes each)

- 2023/2024 Fee Schedule & Fee Waiver Policy

PRESENTATIONS

- Audit Presentation & Training

REPORTS

- Director's Report
- Budget Report

CONSENT ITEMS

- October 20, 2022 Board Meeting and Closed Session Minutes

VOTING AND DISCUSSION ITEMS

- Amended Budget
- Background Check Discussion
- 2023/2024 School Year Calendar
- Proper Use of Public Funds & Assets Policy
- Reuse and Disposal of Textbooks Policy
- Charter School Services Agreement

CALENDARING

- March 16, 2023 Board Meeting

CLOSED SESSION - to discuss the character, professional competence, or physical or mental health of an individual pursuant to Utah Code 52-4-205(1)(a).

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 52-4-7.8.

2023-2024 Student Fee Schedule

The following student fees may be assessed to students of Wasatch Peak Academy as follows:

FEES FOR OPTIONAL AFTER-SCHOOL CLUBS, ACTIVITIES, AND SPORTS (for participating students in grades identified below)		
FEE DESCRIPTION	**EXPENDITURES FUNDED BY FEE (SPEND PLAN)**	**TOTAL Quarterly FEE**
Cup Stacking Club (grades K-6)	• Materials and supplies (cups, shirt, competition fees, etc.) • Staff stipends	**$45**
Robotics Club (grades 2-6)	• Materials and supplies (robots, iPad apps, etc.) • Staff stipends	**$45**
Builders (grades K-6)	• Materials and supplies (i.e. Legos) • Staff stipends	**$45**
Other clubs as proposed by teachers & parents (K-6)	• Materials and supplies • Staff stipends	**Up to $45**

PER STUDENT (GRADES K-6) ANNUAL MAXIMUM FEE AMOUNT FOR SCHOOL YEAR: $600.00
This amount reflects the total student fees any student in grades K-6 would be required to pay if the student participated in all activities for the year.

Notice to Parents: Your student may be eligible to have one or more of their fees waived. For information on fees and fee waivers, please contact an administrator at the school and/or review the school fees materials provided during registration (School Fees Posters and Notices, Fee Waiver Policy, Fee Waiver Applications, Fee Waiver Decision and Appeal Form, etc.). If you or your student file a fee waiver request with the school and the request is denied, you may appeal the school's decision.

Wasatch Peak Academy
Policy: Fee Waiver Policy
Approved: March 21, 2019
Amended: March 18, 2021

Purpose

Wasatch Peak Academy (the "School") must abide by the Utah State Board of Education rules which direct the School's Board of Directors (the "Board") to implement a policy regarding student fees. The purpose of this policy is to provide educational opportunities for all students. This allows the School to establish a reasonable system of fees, while prohibiting practices that would exclude those unable to pay from participation in school-sponsored activities.

Policy

Under the direction of the Board, the School's principal (the "Principal") is authorized to administer this policy and is directed to do so fairly, objectively, and without delay, and in a manner that avoids stigma and unreasonable burdens on students or parents/guardians.

Definitions

"Co-curricular activity" means an activity, course, or program that:
- (a) is an extension of a curricular activity;
- (b) is included in an instructional plan and supervised or conducted by a teacher or educational professional;
- (c) is conducted outside of regular School hours;
- (d) is provided, sponsored, or supported by the School;
- (e) includes a required regular School day activity, course, or program.

"Curricular activity" means an activity, course, or program that is:
- (a) intended to deliver instruction;
- (b) provided, sponsored, or supported by the School; and
- (c) conducted only during School hours.

"Extracurricular activity"
- (a) means an activity, a course, or a program that is:
  - (i) not directly related to delivering instruction;
  - (ii) not a curricular activity or co-curricular activity; and
  - (iii) provided, sponsored, or supported by the School.
- (b) does not include a noncurricular club as defined in Section 53G-7-701.

"Fee" means something of monetary value requested or required by the School as a condition to a student's participation in an activity, class, or program provided,

sponsored, or supported by the School. This includes money or something of monetary value raised by a student or the student's family through fundraising.

“Instructional equipment”

(a) means an activity-related, course-related, or program-related tool or instrument that:
  (i) is required for a student to use as part of an activity, course, or program in a secondary school;
  (ii) typically becomes the property of the student upon exiting the activity, course, or program, and
  (iii) is subject to a fee waiver;
(b) includes:
  (i) shears or styling tools;
  (ii) a band instrument;
  (iii) a camera;
  (iv) a stethoscope; or
  (v) sports equipment, including a bat, mitt, or tennis raquet.
(c) does not include school equipment.

“Instructional supply” means a consumable or non-reusable supply that is necessary for a student to use as part of an activity, course, or program in a secondary school and includes:

(a) prescriptive footwear;
(b) brushes or other art supplies, including clay, pain, or art canvas;
(c) wood for wood shop;
(d) Legos for Lego robotics;
(e) film; or
(f) filament used for 3D printing.

"Non-waivable charge" means a cost, payment, or expenditure that:

(a) is a personal discretionary charge or purchase, including:
  (i) a charge for insurance, unless the insurance is required for a student to participate in an activity, class, or program;
  (ii) a charge for college credit related to the successful completion of:
    (A) a concurrent enrollment class; or
    (B) an advanced placement examination; or
  (iii) except when requested or required by the School, a charge for a personal consumable item such as a yearbook, class ring, letterman jacket or sweater, or other similar item;
(b) is subject to sales tax as described in Utah State Tax Commission Publication 35, Sales Tax Information for Public and Private Elementary and Secondary Schools; or
(c) by Utah Code, federal law, or State Board of Education rule is designated not to be a fee, including:
  (i) a school uniform as provided in Utah Code § 53G-7-801;

(ii) a school lunch; or
(iii) a charge for a replacement for damaged or lost School equipment or supplies.

"Provided, sponsored, or supported by the School"
(a) means an activity, class, program, fundraiser, club, camp, clinic, or other event that:
(i) is authorized by the School; or
(ii) satisfies at least one of the following conditions:
(A) the activity, class, program, fundraiser, club, camp, clinic, or other event is managed or supervised by the School, or a School employee in the employees School employment capacity;
(B) the activity, class, program, fundraiser, club, camp, clinic, or other event uses, more than inconsequentially, the School's facilities, equipment, or other School resources; or
(C) the activity, class, program, fundraising event, club, camp, clinic, or other event is supported or subsidized, more than inconsequentially, by public funds, including the School's activity funds or minimum school program dollars.
(b) does not include an activity, class, or program that meets the criteria of a noncurricular club as described in Title 53G, Chapter 7, Part 7, Student Clubs.

“Provision in lieu of fee waiver”
(a) means an alternative to fee payment or waiver of fee payment; and
(b) does not include a plan under which fees are paid in installments or under some other delayed payment arrangement.

"Requested or required by the School as a condition to a student's participation" means something of monetary value that is impliedly or explicitly mandated or necessary for a student, parent, or family to provide so that a student may:
(a) fully participate in school or in a School activity, class, or program;
(b) successfully complete a School class for the highest grade; or
(c) avoid a direct or indirect limitation on full participation in a School activity, class, or program, including limitations created by:
(i) peer pressure, shaming, stigmatizing, bullying, or the like; or
(ii) withholding or curtailing any privilege that is otherwise provided to any other student.

“School equipment” means a durable school-owned machine, equipment, or tool used by a student as part of an activity, course, or program in a secondary school and includes a saw or 3D printer. “School equipment” includes a saw or 3D printer.

"Something of monetary value"

(a) means a charge, expense, deposit, rental, fine, or payment, regardless of how the payment is termed, described, requested or required directly or indirectly, in the form of money, goods or services; and
(b) includes:
(i) charges or expenditures for a School field trip or activity trip, including related transportation, food, lodging, and admission charges;
(ii) payments made to a third party that provide a part of a School activity, class, or program;
(iii) classroom textbooks, supplies or materials;
(iv) charges or expenditures for school activity clothing; and
(v) a fine, except for a student fine specifically approved the School for:
(A) failing to return School property;
(B) losing, wasting, or damaging private or School property through intentional, careless, or irresponsible behavior; or
(C) improper use of School property, including a parking violation.

"Textbook"
(a) means instructional material necessary for participation in an activity, course, or program, regardless of the format of the material;
(b) includes:
(i) a hardcopy book or printed pages of instructional material, including a consumable workbook; or
(ii) computer hardware, software, or digital content.
(c) does not include instructional equipment or instructional supplies.

"Waiver" means a full release from the requirement of payment of a fee and from any provision in lieu of fee payment.

General School Fees Provisions

The School may only collect a fee for an activity, class, or program provided, sponsored, or supported by the School consistent with School policies and state law.

Beginning with the 2021-2022 school year:
(a) if the School imposes a fee, the fee shall be equal to or less than the expense incurred by the School in providing for a student the activity, course, or program for which the School imposes a fee; and
(b) the School may not impose an additional fee or increase a fee to supplant or subsidize another fee.

Beginning with the 2022-23 school year, the School may not sell textbooks or otherwise charge a fee for textbooks or the maintenance costs of School equipment as provided in Section 53G-7-602, except for a textbook used for a concurrent enrollment or advanced placement course.

All fees are subject to the fee waiver provisions of this policy.

Fees for Classes & Activities During the Regular School Day

Fees for Students in Kindergarten through Sixth Grade

No fee may be charged in kindergarten through sixth grade for materials, textbooks, supplies (except as provided below), or for any class or regular school day activity, including assemblies and field trips.

Elementary students cannot be required to provide their own student supplies. However, the School or teacher may provide to a student's parent or a suggested list of student supplies for use during the regular school day so that a parent or guardian may furnish on a voluntary basis student supplies for student use. The list provided to a student's parent or guardian must include and be preceded by the following language:

> "NOTICE: THE ITEMS ON THIS LIST WILL BE USED DURING THE REGULAR SCHOOL DAY. THEY MAY BE BROUGHT FROM HOME ON A VOLUNTARY BASIS, OTHERWISE, THEY WILL BE FURNISHED BY THE SCHOOL."

The School may charge a fee to a student in grade six if all of the following are true:

(a) the School has students in any of the grades seven through twelve;
(b) the School follows a secondary model of delivering instruction to the School's grade six students; and
(c) The School annually provides notice to parents that the School will collect fees from grade six students and that the fees are subject to waiver.

Fees for Optional Projects

The School may require students at any grade level to provide materials or pay for an additional discretionary project if the student chooses a project in lieu of, or in addition to a required classroom project. A student may not be required to select an additional project as a condition to enrolling, completing, or receiving the highest possible grade for a course. The School will avoid allowing high cost additional projects, particularly when authorizing an additional discretionary project results in pressure on a student by teachers or peers to also complete a similar high cost project.

Fees for Activities Outside of the Regular School Day

Fees may be charged in all grades for any School-sponsored activity that does not take place during the regular school day if participation in the activity is voluntary and does not affect the student's grade or ability to participate fully in any course taught during the regular school day. Fee waivers are available for such fees.

A fee related to a co-curricular or extracurricular activity may not exceed the maximum fee amounts for the co-curricular or extracurricular activity adopted by the Board, as provided below.
Activities that use the School facilities outside the regular school day but are not provided, sponsored, or supported by the School (i.e., programs sponsored by the parent organization and/or an outside organization) may charge for participation, and fee waivers are not available for these charges.

An activity, class, or program that is provided, sponsored, or supported by the School outside of the regular School day or School year calendar is subject to this policy and state law regardless of the time or season of the activity, class, or program.

In the event the School provides supplemental kindergarten, the School may charge a fee related to a student's enrollment in the supplemental kindergarten. A fee for supplemental kindergarten is subject to waiver.

Fee Schedule

The Board will approve a Fee Schedule at least once each year on or before April 1. The Fee Schedule will establish the maximum fee amount per student for each activity and the maximum total aggregate fee amount per student per school year. No fee may be charged or assessed in connection with an activity, class, or program provided, sponsored, or supported by the School, including for a curricular, co-curricular or extracurricular activity, unless the fee has been set and approved by the Board, is equal to or less than the established maximum fee amount for the activity, and is included in the approved Fee Schedule.

The School will encourage public participation in the development of the Fee Schedule and related policies.

Before approving the School's Fee Schedule, the School will provide an opportunity for the public to comment on the proposed Fee Schedule during a minimum of two public Board meetings. In addition to the standard notice of Board meetings under the Open and Public Meetings Act, the School will provide notice of these Board meetings using the same form of communication regularly used by the administration to communicate with parents.

After the Fee Schedule is adopted, the Board may amend the Fee Schedule using the same process.

Maximum Fee Amounts

In connection with establishing the Fee Schedule, the Board will establish a per student annual maximum fee amount that the School may charge a student for the student's participation in all courses, programs, and activities provided, sponsored, or supported

by the School for the year. This is a maximum total aggregate fee amount per student per School year.

The Board may establish a reasonable number of activities, courses, or programs that will be covered by the annual maximum fee amount.

The amount of revenue raised by a student through an individual fundraiser for an activity, as well as the total per student amount expected to be received through required group fundraising for an activity, will be included as part of the maximum fee amount per student for the activity and maximum total aggregate fee amount per student.

Notice to Parents

The Principal will annually provide written notice of the School's Fee Schedule and Fee Waiver Policy to the parent or guardian of each student in the School by ensuring that a written copy of the School's Fee Schedule and Fee Waiver Policy is included with all registration materials provided to potential or continuing students each year. The procedures for obtaining fee waivers and for appealing a denial of a waiver will also be included with the School's registration materials.

The School will post the applicable Fee Schedule and Fee Waiver Policy, including maximum fee amounts, on the School's website each school year.

Donations

The School may not request or accept a donation in lieu of a fee from a student or parent unless the activity, class, or program for which the donation is solicited will otherwise be fully funded by the School and receipt of the donation will not affect participation by an individual student.

A donation is a fee if a student or parent is required to make the donation as a condition to the student's participation in an activity, class, or program.

The School may solicit and accept a donation or contribution in accordance with the School's policies, including the Donation and Fundraising Policy, but all such requests must clearly state that donations and contributions by a student or parent are voluntary.

If the School solicits donations, the School: (a) shall solicit and handle donations in accordance with policies and procedures established by the School; and (b) may not place any undue burden on a student or family in relation to a donation.

Fee Collection

The School may pursue reasonable methods for obtaining payment for fees and for charges assessed in connection with a student losing or willfully damaging school property.

The School may not exclude students from school, an activity, a class, or a program that is provided, sponsored, or supported by the School during the regular school day; refuse to issue a course grade; or withhold official student records, including written or electronic grade reports, diplomas, or transcripts, as a result of unpaid fees.

The School may withhold the official student records of a student responsible for lost or damaged School property consistent with Utah Code § 53G-8-212 until the student or the student's parent has paid for the damages, but may not withhold a student's records required for student enrollment or placement in a subsequent school.

A reasonable charge may be imposed by the School to cover the cost of duplicating, mailing, or transmitting transcripts and other school records. No charge may be imposed for duplicating, mailing, or transmitting copies of school records to an elementary or secondary school in which the student is enrolled or intends to enroll.

Consistent with Utah Code § 53G-6-604, the School will forward a certified copy of a transferring student's record to a new school within 30 days of the request, regardless of whether the student owes fees or fines to the School.

Students shall be given notice and an opportunity to pay fines prior to withholding issuance of official written grade reports, diplomas and transcripts. If the student and the student's parent or guardian are unable to pay for damages or if it is determined by the School in consultation with the student's parents that the student's interests would not be served if the parents were to pay for the damages, then the School may provide for a program of voluntary work for the student in lieu of the payment. A general breakage fee levied against all students in a class or school is not permitted.

Fee Refunds

Student fees are non-refundable.

Budgeting and Spending Revenue Collected Through Fees

The School will follow the general accounting standards described in Rule R277-113 for treatment of fee revenue.

Beginning with the 2020-2021 school year, the School will establish a spend plan for the revenue collected from each fee charged. The spend plan will (a) provide students, parents, and employees transparency by identifying a fee's funding uses; (b) identify the needs of the activity, course, or program for the fee being charged and include a list or

description of the anticipated types of expenditures, for the current fiscal year or as carryover for use in a future fiscal year, funded by the fee charged.

School Fee Collections & Accounting Procedures

It is the responsibility of the Principal to ensure that all student fees collected are in compliance with the Fee Schedule and applicable financial policies and procedures.

Fees must be received and deposited in a timely manner.

Money may only be collected by staff authorized by the Principal. Students may not collect fees.

Beginning in the 2020-21 school year, the School may not use revenue collected through fees to offset the cost of fee waivers by requiring students and families who do not qualify for fee waivers to pay an increased fee amount to cover the costs of students and families who qualify for fee waivers. However, the School may notify students and families that the students and families may voluntarily pay an increased fee amount or provide a donation to cover the costs of other students and families.

Fee Waiver Provisions

To ensure that no student is denied the opportunity to participate in a class or activity that is provided, sponsored, or supported by the School because of an inability to pay a fee, the School provides fee waivers or other provisions in lieu of fee waivers. Fee waivers or other provisions in lieu of fee waivers will be available to any student whose parent is unable to pay a fee.

All fees are subject to waiver.

Non-waivable charges are not subject to waiver.

Fee Waiver Administration

The Principal will administer this policy and will review and grant fee waiver requests. The process for obtaining waivers or pursuing alternatives will be administered in accordance with this policy, fairly, objectively, and without delay, and in a manner that avoids stigma, embarrassment, undue attention, and unreasonable burdens on students and parents.

The School will not treat a student receiving a fee waiver or provision in lieu of a fee waiver differently from other students. The process for obtaining waivers or pursuing

alternatives will create no visible indicators that could lead to identification of fee waiver applicants.

The process for obtaining waivers or pursuing alternatives will comply with the privacy requirements of The Family Educational Rights and Privacy Act of 1974, 20 U.S.C. 1232g (FERPA).The School may not identify a student on fee waiver to students, staff members, or other persons who do not need to know. As a general rule, teachers and coaches do not need to know which students receive fee waivers. Students may not assist in the fee waiver approval process.

Fee Waiver Eligibility

A student is eligible for a fee waiver if the School receives verification that:

(a) In accordance with Utah Code § 53G-7-504(4), family income falls within levels established annually by the State Superintendent and published on the Utah State Board of Education website;
(b) The student to whom the fee applies receives Supplemental Security Income (SSI). If a student receives SSI, the School may require a benefit verification letter from the Social Security Administration;
(c) The family receives TANF funding. If a student's family receives TANF, the School may require a letter of decision covering the period for which the fee waiver is sought from the Utah Department of Workforce Services; or
(d) The student is in foster care through the Division of Child and Family Services or is in state custody. If a student is in state custody or foster care, the School may rely on the youth in care required intake form or school enrollment letter provided by a caseworker from the Utah Division of Child and Family Services or the Utah Juvenile Justice Department.

The School will not maintain copies of any documentation provided to verify eligibility for a fee waiver.

The School will not subject a family to unreasonable demands for re-qualification.

The School may grant a fee waiver to a student, on a case by case basis, who does not qualify for a fee waiver under the foregoing provisions but who, because of extenuating circumstances, is not reasonably capable of paying the fee.

The School may charge a proportional share of a fee or a reduced fee if circumstances change for a student or family so that fee waiver eligibility no longer exists.

Fee Waiver Approval Process

The Principal will inform patrons of the process for obtaining waivers and will provide a copy of the standard fee waiver application on the School's website and in registration materials each year.

The Principal will review fee waiver applications within five (5) school days of receipt. If the School denies a request for a fee waiver, the School will provide the decision to deny a waiver in writing and will provide notice of the procedure for appeal in the form approved by the Utah State Board of Education.
Any requirement that a student pay a fee will be suspended during any period in which the student's eligibility for a waiver is being determined or during the time a denial of waiver is being appealed.

The School will maintain documentation of fee waiver applications and decisions that is adequate to report the required information to the Utah State Board of Education.

Appeal Process

Denial of eligibility for a waiver may be appealed in writing to the Principal within ten (10) school days of receiving notice of denial. The School shall contact the parent within two (2) weeks after receiving the appeal and schedule a meeting with the Principal to discuss the parent's concerns. If, after meeting with the Principal, the waiver is still denied, the parent may appeal, in writing, within ten (10) school days of receiving notice of denial to the Board.

In order to protect privacy and confidentiality, the School will not retain information or documentation provided to verify eligibility for fee waivers.

Alternatives to Fees and Fee Waivers

The School may allow a student to perform service or another approved task (as described in Utah Code § 53G-7-504(2)) in lieu of paying a fee or, in the case of an eligible student, in lieu receiving a fee waiver, but such alternatives may not be required. If the School allows an alternative to satisfy a fee requirement, the Principal will explore with the interested student and his or her parent/guardian the alternatives available for satisfying the fee requirement, and parents will be given the opportunity to review proposed alternatives to fees and fee waivers. However, if a student is eligible for a waiver, textbook fees must be waived, and no alternative in lieu of a fee waiver is permissible for such fees.

The School may allow a student to perform service in lieu of paying a fee or receiving a fee waiver if: (a) the School establishes a service policy or procedure that ensure that a service assignment is appropriate to the age, physical condition, and maturity of the student; (b) the School's service policy or procedure is consistent with state and federal laws, including Section 53G-7-504 regarding the waiver of fees and the federal Fair Labor Standards Act, 29 U.S.C. 201; (c) the service can be performed within a

reasonable period of time; and (d) the service is at least equal to the minimum wage for each hour or service.

A student who performs service may not be treated differently than other students who pay a fee.

The service may not create an unreasonable burden for a student or parent and may not be of such a nature as to demean or stigmatize the student.
The School will transfer the student's service credit to another LEA upon request of the student.

The School may make an installment payment plan available for the payment of a fee. Such a payment plan may not be required in lieu of a fee waiver.

Annual Review, Approval, and Training

The Board will review and approve this policy annually.

The School will develop a plan for at least annual training of School employees on fee-related policies specific to each employee's job functions.

Financial Statements
June 30, 2022

Wasatch Peak Academy

Wasatch Peak Academy
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June 30, 2022

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Directors
Wasatch Peak Academy
North Salt Lake, Utah

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of Wasatch Peak Academy (the School) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the School, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of revenue, expenditures, and changes in fund balance – budget and actual – general fund and notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2022, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Eide Bailly LLP

Ogden, Utah
October 25, 2022

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

FINANCIAL HIGHLIGHTS

During the 2021-2022 school year, distance learning was discontinued and the School provided instruction to students solely through in-person learning. The School learned many valuable lessons during the pandemic, regarding distance learning, and is ready to deploy distance learning modules in the future should it be necessary. The School had another strong year financially. The School's board and administration carefully budgeted for and managed the School's finances throughout the year. The State of Utah continues to invest in education and provided a strong and substantial increase of 5.9% to the Weighted Pupil Unit. The School continues to manage their COVID-19 funds wisely to help address learning gaps and other effects created by the global pandemic. For the year ended June 30, 2022, the School's enrollment increased by 8 students.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Government-Wide Financial Statements (GWFS)

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

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

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

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

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

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

Fund Financial Statements

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

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

Governmental Funds

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

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

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

Notes

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

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

Government-Wide Financial Analysis

Net position may serve as a useful indicator of an organization's financial position. The improvement in net position from year to year is attributable to additional COVID-19 related funding, and a robust 5.9% increase in Weighted Pupil Unit funding.

	2022	2021
Assets		
Current and other assets	$ 2,690,042	$ 2,352,021
Capital assets	3,865,701	4,005,909
Total assets	$ 6,555,743	$ 6,357,930
Liabilities		
Current and other liabilities	$ 200,993	$ 290,235
Long-term liabilities	4,442,798	4,556,063
Total liabilities	4,643,791	4,846,298
Net Position		
Net investment in capital assets	(577,097)	(550,154)
Restricted	1,060,470	868,373
Unrestricted	1,428,579	1,193,413
Total net position	$ 1,911,952	$ 1,511,632

A portion of the School's net position is the investments in capital assets (i.e., building, land, furniture and equipment, computers, and capital improvements) and the related debt used to acquire those assets still outstanding. These capital assets provide services to students; consequently, these assets are not available for future spending. Restricted net position is restricted for debt service and program restrictions. The remaining portion of the School's net position is unrestricted.

Governmental Activities

Changes in Net Position – The table below shows the changes in net position for the fiscal years 2022 and 2021. The School relies on state and federal support for 99% of its governmental activities for the year ended June 30, 2022. The School had total revenue of $4,166,015 and total expenses of $3,765,695, during the year ended June 30, 2022. The School had an increase in net position of $400,320 during the year ended June 30, 2022. The increase in net position was primarily due to additional COVID-19 related funding as well as a 5.9% increase in the Weighted Pupil Unit. The School's board and administration were very conscientious and fiscally responsible with available funds and this also had a positive impact on net position. Additionally, the federal government continued to cover school lunch for students at an elevated reimbursement rate for 2021-2022.

	2022	2021	Change
Revenue			
Program revenue			
State and federal aid	$ 4,103,348	$ 3,751,458	$ 351,890
Charges for services	3,731	10,289	(6,558)
Operating grants and contributions	19,430	4,592	14,838
Other local revenue	39,506	8,199	31,307
Total revenue	4,166,015	3,774,538	391,477
Expenses			
Instructional	1,970,061	1,897,831	72,230
Support services			
Students	206,282	109,930	96,352
Staff assistance	101,084	80,587	20,497
School administration	334,058	292,202	41,856
Central services	264,189	230,519	33,670
Operation and maintenance of facilities	483,046	304,756	178,290
Transportation	1,068	924	144
School food services	170,330	137,861	32,469
Interest and other costs	235,577	252,871	(17,294)
Total expenses	3,765,695	3,307,481	458,214
Change in Net Position	$ 400,320	$ 467,057	$ (66,737)

Governmental Funds

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

General Fund – The general fund is the general operating fund for the School. At the end of the current fiscal year, the general fund balance is $2,534,778, which is an increase of $426,304 from the prior year. There were several factors that played a role in the increase of the general fund balance.

- There was an increase in the Weighted Pupil Unit of 5.9% along with a modest increase of 8 students.
- The School was able to continue drawing on COVID-19 related funding sources to help them cope with the mental, emotional, and physical costs related to COVID-19.
- The board and administration were conscientious and made fiscally responsible decisions.
- School lunch was covered 100% by the federal government at elevated meal reimbursement rates.

Expenditures for general School purposes totaled $3,739,711, which is an increase of $363,983 from the prior year. The increase in expenditures over the prior year was due in large part to an increase in reimbursable federal funding used to mitigate the effects of COVID-19. Additionally, the School increased salaries to remain competitive and retain talented teachers and staff members.

General fund salaries totaled $1,923,445, while the associated fringe benefits of retirement, social security, unemployment, workers compensation, health, dental and vision added $513,723 to arrive at 65.2% of the School's general fund expenditures.

Budgetary Highlights

The School adopts an original budget in June for the subsequent year.

Actual expenditures in the general fund were $227,396 less than the amended budget. The amended budget was prepared with a conservative approach. There were some anticipated maintenance and repair expenditures that did not take place until the subsequent year.

Capital Assets

The School has invested $4,985,004 in a wide range of capital assets, but primarily in land and buildings. The total accumulated depreciation on these assets amounts to $1,119,303. There were no capital asset additions during fiscal year 2022.

Additional information regarding the School's capital assets can be found in Note 3 to the basic financial statements.

Long-Term Debt

Long-term debt consists of outstanding bonds, net of unamortized discount, with a financial institution totaling $4,442,798, with rates ranging from 3.00% to 5.00% The bond matures in October 2043. The School is required to meet certain covenants, including debt coverage and cash available, as defined by their bonds payable agreement. See Note 4 to the financial statements for more information about long-term debt.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board Chair, Megan Triplett, at the Wasatch Peak Academy, 414 North Cutler Drive, North Salt Lake, Utah 84054, or by email at mtriplett@wasatchpeak.org.

Wasatch Peak Academy
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets	
Cash and investments	$ 1,963,872
Restricted cash and investments	679,242
State receivables	6,807
Federal receivables	36,912
Other receivables	3,209
Capital assets (not subject to depreciation)	525,844
Capital assets (net of accumulated depreciation)	3,339,857
Total assets	6,555,743
Liabilities	
Accounts payable	12,605
Accrued liabilities	142,659
Accrued interest	45,729
Long-term liabilities	
Due within one year - bonds payable	120,000
Due in more than one year - bonds payable	4,322,798
Total liabilities	4,643,791
Net Position	
Net investment in capital assets	(577,097)
Restricted for	
Special education	6,785
Food lunch program	368,693
School land trust program	5,750
Debt service	679,242
Unrestricted	1,428,579
Total net position	$ 1,911,952

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Net Revenue (Expense) and Changes in Net Position
Governmental activities				
Instructional	$ 1,970,061	$ -	$ 2,338,163	$ 368,102
Support services				
Students	206,282	-	-	(206,282)
Staff assistance	101,084	-	-	(101,084)
School administration	334,058	-	-	(334,058)
Central services	264,189	-	-	(264,189)
Operation and maintenance of facilities	483,046	-	-	(483,046)
Transportation	1,068	-	-	(1,068)
School food services	170,330	3,731	-	(166,599)
Interest and other costs	235,577	-	-	(235,577)
Total Governmental Activities	$ 3,765,695	$ 3,731	$ 2,338,163	(1,423,801)
General Revenue				
Grants and contributions not restricted to specific programs				
State aid				1,784,615
Local revenue				29,195
Interest earnings				5,780
Miscellaneous				4,531
Total general revenue				1,824,121
Change in Net Position				400,320
Net Position, Beginning of Year				1,511,632
Net Position, End of Year				$ 1,911,952

	General
Assets	
Cash and investments	$ 1,963,872
Restricted cash and investments	679,242
State receivables	6,807
Federal receivables	36,912
Other receivables	3,209
Total assets	$ 2,690,042
Liabilities and Fund Balance	
Liabilities	
Accounts payable	$ 12,605
Accrued liabilities	142,659
Total liabilities	155,264
Fund Balance	
Restricted for	
Special education	6,785
Food lunch program	368,693
School land trust program	5,750
Debt service	679,242
Unassigned	1,474,308
Total fund balance	2,534,778
	$ 2,690,042

Total Fund Balance - Governmental Funds		$ 2,534,778
The cost of capital assets (land, building, furniture and equipment, computers, and capital improvements) purchased or constructed is reported as an expenditure in governmental funds. The statement of net position includes those capital assets is assets of the School as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the statement of activities. Because depreciation expense does not affect financial resources, it is not reported in government funds.		
Costs of capital assets	4,985,004	
Depreciation expense to date	(1,119,303)	
		3,865,701
Long-term liabilities applicable to governmental activities are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position. Balances at year end are:		
Long-term liabilities		
Bonds payable	(4,442,798)	
Accrued interest	(45,729)	
		(4,488,527)
Net Position		$ 1,911,952

	General
Revenue	
State aid	$ 3,647,818
Federal aid	455,528
Earnings on investments	5,780
School fees	6,667
School lunch sales	3,731
Other local sources	46,491
Total revenue	4,166,015
Expenditures	
Instructional	1,970,061
Support services	
Students	206,282
Staff assistance	101,084
School administration	334,058
Central services	264,189
Operation and maintenance of facilities	342,838
Transportation	1,068
Total support services	1,249,519
Non instructional	
School food services program	170,330
Debt service	
Principal	115,000
Interest	234,801
Total debt service	349,801
Total expenditures	3,739,711
Net Change in Fund Balance	426,304
Fund Balance, Beginning of Year	2,108,474
Fund Balance, End of Year	$ 2,534,778

Total Net Change in Fund Balance - Governmental Funds		$ 426,304
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays during the fiscal year:		
Depreciation expense	(140,208)	
		(140,208)
The governmental funds report repayment of long-term liability payments as expenditures and the effect of premiums/ discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental activities when it is due. In the statement of activities, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of bonds and related items is as follows:		
Repayment of bonds payable principal	115,000	
Amortization of bond discount	(1,735)	
Change in accrued interest	959	
		114,224
Change in Net Position of Governmental Activities		$ 400,320

Note 1 - Summary of Significant Accounting Policies

Wasatch Peak Academy (the School) was formed in 2009 and is a nonprofit institution, organized under the nonprofit corporation laws of the State of Utah. The School was organized for the purpose of providing students with a safe, challenging and individualized learning environment that will help them achieve their potential and become confident, competent, productive, and responsible young adults who possess the knowledge, skills, attitude, and character necessary to succeed in high school, post-secondary education, and ultimately in employment and community settings. The School provides the following activities: education, encompassing instruction, student and staff support activities and facilities maintenance and operation. Supporting services include general and administrative services which are overall entity-related administrative costs.

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

Financial Reporting Entity

The School follows Governmental Accounting Standards Board (GASB) in determining the reporting entity and component units. The financial reporting entity consists solely of the primary government. Accordingly, the financial statements include all funds, and agencies of the primary government whose budgets are controlled or whose boards are appointed by the School's Board of Directors (the Board).

The accounts of the School are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The funds of the School are classified as governmental funds. The fund classifications and a description of each existing fund type follow:

Governmental Funds

Governmental funds are used to account for the School's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. The general fund is considered a major fund. Governmental funds include:

General fund – the primary operating fund of the School accounts for all financial resources, except those required to be accounted for in other funds.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the reporting government as a whole.

The statement of net position and the statement of activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenue, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenue, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 *Accounting and Financial Reporting for Nonexchange Transactions* in the GWFS.

Program Revenue

Program revenue included in the statement of activities derive directly from the program itself or from parties outside the School's citizenry, as a whole; program revenue reduces the cost of the function to be financed from the School's general revenue. Program revenue includes charges to students or applicants who purchase, use or directly benefit from the goods or services provided by the given function.

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when susceptible to accrual, defined as measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers all revenue available if they are collected within 90 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt, which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. With this measurement focus, only current assets and current liabilities and deferred outflows and inflows of resources, as applicable, are generally included on the balance sheet. Operating statements of these funds present increases and decreases in fund balance.

The governmental funds use the following practices in recording revenue and expenditures:

Revenue

Entitlements and shared revenue (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met.

Other receipts become measurable and available (collected within 90 days of year-end) when cash is received by the School and are recognized as revenue at that time. The School's period of availability is 90 days subsequent to year end.

Expenditures

Salaries are recorded as incurred. Salaries for July and August are accrued at June 30 as it relates to work performed prior to year-end.

Restricted Cash and Investments

Cash and investments restricted for debt service is cash and investments set aside for bonds payable reserve requirements.

Investments

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

Receivables

All receivables are shown net of any allowance for uncollectible amounts. No allowances for uncollectible items have been recorded as of June 30, 2022.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Capital Assets

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated acquisition value at the date of donation. Estimated useful lives are management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Buildings	40 years
Furniture and equipment	7 years
Computers	5 years
Capital improvements	20 years

The School's capitalization threshold is $1,500. The cost of normal maintenance and repairs not adding to the value of the asset or materially extending asset lives are not capitalized.

Long-Term Liabilities

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

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

Restricted Net Position

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

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

Imposed by law through constitutional provisions or enabling legislation.

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

Fund Balance of Fund Financial Statements

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

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

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

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

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

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

The School would typically use restricted fund balances first, followed by committed resources, and the assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Grants and Other Intergovernmental Revenue

Federal and state reimbursement-type grants are recorded as intergovernmental revenue when the related expenditures/expenses are incurred and, in the governmental funds, when the revenue meets the availability criterion.

Implementation of GASB Statement No. 87

In June 2017, the GASB issued Statement No. 87, *Leases*, which improves accounting and financing reporting for leases by governments. The Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously classified as operating leases. This statement is effective for reporting periods beginning after June 15, 2021, as it was postponed by eighteen months with the issuance of GASB Statement No. 95. The School adopted this guidance for the period ended June 30, 2022, and it did not have a material impact on the School's financial statements.

Note 2 - Cash and Investments

At June 30, 2022, the School's cash and investments consisted of the following:

Cash		
Insured	$	250,000
Uninsured and not collateralized		1,071,592
Total bank balance of deposits	$	1,321,592

	Rating	Fair Value	Investment Maturities
Investments			
PTIF	Unrated	$ 1,321,522	Less than 1 year
Total cash and investments		$ 2,643,114	

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

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

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

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

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

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

Fair Value of Investments

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

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

The investments consist only of PTIF funds which are classified as Level 2. The PTIF funds use the application of the June 30, 2022, fair value as calculated by the Utah State Treasurer, to the School's average daily balance in the Fund. The School currently has no assets that qualify for Level 1 or 3 investments. The following table illustrates the investments by the appropriate levels for the School:

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2022				
PTIF	$ 1,321,522	$ -	$ 1,321,522	$ -

Custodial Credit Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Interest Rate Risk

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

Note 3 - Capital Assets

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

	June 30, 2021	Additions	Deletions	June 30, 2022
Governmental activities				
Capital assets, not subject to depreciation				
Land	$ 525,844	$ -	$ -	$ 525,844
Capital assets				
Buildings	4,034,156	-	-	4,034,156
Furniture and equipment	144,292	-	(18,518)	125,774
Computers	18,811	-	(4,292)	14,519
Capital improvements	284,711	-	-	284,711
Total capital assets	4,481,970	-	(22,810)	4,459,160
Less accumulated depreciation for				
Buildings	(820,202)	(103,440)	-	(923,642)
Furniture and equipment	(80,132)	(17,968)	18,518	(79,582)
Computers	(10,100)	(2,904)	4,292	(8,712)
Capital improvements	(91,471)	(15,896)	-	(107,367)
Total accumulated depreciation	(1,001,905)	(140,208)	22,810	(1,119,303)
Total capital assets, subject to depreciation	3,480,065	(140,208)	-	3,339,857
Total capital assets, net	$ 4,005,909	$ (140,208)	$ -	$ 3,865,701

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

Note 4 - Long-Term Liabilities

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

	Balance at June 30, 2021	Additions	Retirements	Balance at June 30, 2022	Due Within One Year
Bonds payable	$ 4,580,000	$ -	$ (115,000)	$ 4,465,000	$ 120,000
Bond discount	(23,937)	-	1,735	(22,202)	-
	$ 4,556,063	$ -	$ (113,265)	$ 4,442,798	$ 120,000

Long-term liabilities as of June 30, 2022, consist of the following:

Series 2013 Bonds have rates between 3.00% and 5.00% and were issued during fiscal 2014 for $5,305,000. Variable semi-annual payments of principal and interest are required through October 2043. The bonds were sold at a discount which is being amortized using the effective interest rate method over the life of the bonds. The proceeds were used to purchase a school building.	$ 4,465,000
Bond discount, net	(22,202)
	$ 4,442,798

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

Years Ending	Principal	Interest	Total
2023	$ 120,000	$ 221,033	$ 341,033
2024	125,000	216,300	341,300
2025	130,000	211,367	341,367
2026	135,000	206,233	341,233
2027	140,000	200,000	340,000
2028-2032	815,000	889,417	1,704,417
2033-2037	1,050,000	666,667	1,716,667
2038-2042	1,325,000	382,583	1,707,583
2043	625,000	62,500	687,500
Total	$ 4,465,000	$ 3,056,100	$ 7,521,100

Note 5 - Concentrations

The School's principal source of support is state and federal-based support revenue. For the year ended June 30, 2022, these funding source accounted for approximately 88% and 11% of all revenue, respectively.

Note 6 - Benefit Plan

The School has a defined contribution retirement plan covering all full-time, salaried employees. The plan is administered by Helpside, an outsourcing company that the School has contracted with to perform its payroll and retirement functions. Eligible employees may contribute into an account at their option and discretion. The School matches up to 100% of employee contributions that do not exceed 4% of the employee's salary. For the year ended June 30, 2022, the School matched $47,585.

Required Supplementary Information
June 30, 2022

Wasatch Peak Academy

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenue				
State aid	$ 3,526,681	$ 3,641,117	$ 3,647,818	$ 6,701
Federal aid	234,850	388,807	455,528	66,721
Earnings on investments	6,500	5,160	5,780	620
School fees	60,000	9,767	6,667	(3,100)
School lunch sales	-	-	3,731	3,731
Other local sources	35,000	145,070	46,491	(98,579)
Total revenue	3,863,031	4,189,921	4,166,015	(23,906)
Expenditures				
Instructional	2,117,793	2,306,416	1,970,061	336,355
Support services				
Students	187,306	318,025	206,282	111,743
Staff assistance	41,495	66,319	101,084	(34,765)
School administration	241,708	162,151	334,058	(171,907)
Central services	295,000	313,570	264,189	49,381
Operation and maintenance of facilities	154,700	278,370	342,838	(64,468)
Transportation	9,000	3,000	1,068	1,932
Facilities acquisition services	-	10,000	-	10,000
Total support services	929,209	1,151,435	1,249,519	(98,084)
Non instructional				
School food services program	135,832	170,156	170,330	(174)
Capital outlay	10,000	-	-	-
Total non instructional	145,832	170,156	170,330	(174)
Debt service				
Principal	110,000	115,000	115,000	-
Interest	225,200	224,100	234,801	(10,701)
Total debt service	335,200	339,100	349,801	(10,701)
Total expenditures	3,528,034	3,967,107	3,739,711	227,396
Net Change in Fund Balance	$ 334,997	$ 222,814	$ 426,304	$ (251,302)

Note 1 - Basis of Budgeting

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

1. The School's Principal is appointed as the budget officer. Before June 1 of each year, the budget officer shall prepare a tentative budget, with supporting documentation, to be submitted to the Board.
2. The tentative budget and supporting documents shall include the following items:
    a. The revenue and expenditures of the preceding fiscal year
    b. The estimated revenue and expenditures of the current fiscal year
    c. A detailed estimate of the essential expenditures for all the purposes for the next succeeding fiscal year, and
    d. The estimated financial condition of the School at the close of the fiscal year
3. The tentative budget shall be filed with the School's Principal for public inspection at least 15 days before the date of the tenant budget's proposed adoption by the Board.
4. Before June 30 of each year, the Board will adopt a budget for the next fiscal year.
5. By the sooner of July 15 or 30 days of adopting a budget, the Board will file a copy of the adopted budget with the state auditor and the State Board of Education.

Compliance Reports
June 30, 2022

Wasatch Peak Academy

EideBailly

CPAs & BUSINESS ADVISORS

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

The Board of Directors
Wasatch Peak Academy
North Salt Lake, Utah

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Wasatch Peak Academy (the School), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and the related notes to the financial statements and have issued our report thereon dated October 25, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Ogden, Utah
October 25, 2022

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Compliance and Report on Internal Control over Compliance as Required by the *State Compliance Audit Guide*

The Board of Directors
Wasatch Peak Academy
North Salt Lake, Utah

Report on Compliance

We have audited Wasatch Peak Academy's (the School) compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide,* issued by the Office of the State Auditor, for the year ended June 30, 2022.

State compliance requirements were tested for the year ended June 30, 2022, in the following areas:

Budgetary Compliance
Fraud Risk Assessment
Public Treasurer's Bond
Internal Control Systems
Public Education Programs

Management's Responsibility

Management is responsible for compliance with the state requirements referred to above.

Auditor's Responsibility

Our responsibility is to express an opinion on the School's compliance based on our audit of the state compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the state compliance requirements referred to above that could have a direct and material effect on a state compliance requirement occurred. An audit includes examining, on a test basis, evidence about the School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each state compliance requirement referred to above. However, our audit does not provide a legal determination of the School's compliance with those requirements.

Opinion on Compliance

In our opinion, the School complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2022.

Report on Internal Control over Compliance

Management of the School is responsible for establishing and maintaining effective internal control over compliance with the state compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School's internal control over compliance with the state compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with those state compliance requirements and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Ogden, Utah
October 25, 2022

EideBailly

CPAs & BUSINESS ADVISORS

October 25, 2022

To the Board of Directors
Wasatch Peak Academy
North Salt Lake, Utah

We have audited the financial statements of Wasatch Peak Academy as of and for the year ended June 30, 2022, and have issued our report thereon dated October 25, 2022. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards*

As communicated in our letter dated May 3, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Wasatch Peak Academy solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards dated October 25, 2022.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks". We have identified the following as significant risks:

- Management Override of Controls – Professional standards require auditors to address the possibility of management overriding controls. Accordingly, we identified as a significant risk that management of the organization may have the ability to override controls that the organization has implemented. Management may override the organization's controls in order to modify the financial records with the intent of manipulating the financial statements to overstate the organization's financial performance or with the intent of concealing fraudulent transactions.
- Revenue Recognition – We identified revenue recognition as a significant risk due to financial and operational incentives for the organization to overstate revenues.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Wasatch Peak Academy is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2022. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. No such significant accounting estimates were identified.

Financial Statement Disclosures

There were no financial statement disclosures that we consider to be particularly sensitive or involve significant judgement.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify and circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated October 25, 2022.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Wasatch Peak Academy, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and

operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Wasatch Peak Academy's auditors.

This report is intended solely for the information and use of the Board of Directors and management of Wasatch Peak Academy, and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Ogden, Utah

Wasatch Peak Academy
Board of Directors Meeting
October 20, 2022
Location: 414 N Cutler Dr, North Salt Lake UT 84054
In Attendance: Megan Triplett, Marlowe Wolferstan, Lani Rounds, Paul Franzen, Brad Wyatt
Others In Attendance: Amy Pilkington, Krystal Taylor, Matt Mouritsen
Excused: Wendy Tibbitts, Becca Hubric

MINUTES

CALL TO ORDER

Megan Triplett called the meeting to order at 8:30AM.

PUBLIC COMMENT

There was no public comment.

REPORTS

- Director's Report
  Amy Pilkington provided a report with an overview of academic rigor, service learning, Spanish instruction, and quality programs for all students. Current enrollment numbers were shared.
  Paul Franzen joined the meeting at 8:39AM.
- Budget Report
  The board reviewed the most recent financial statements.

CONSENT ITEMS

- August 18, 2022 Board Meeting and Closed Session Minutes
  Brad Wyatt made a motion to approve the August 18, 2022 Board Meeting and Closed Session Minutes. Marlowe Wolferstan seconded. Motion passed unanimously. Votes were as follows: Megan Triplett, Aye; Marlowe Wolferstan, Aye; Lani Rounds, Aye; Paul Franzen, Aye; Brad Wyatt, Aye.

VOTING AND DISCUSSION ITEMS

- Snow Removal Contract
- LEA Specific Licenses
- Amended Electronic Meetings Policy
- Amended Bullying & Hazing Policy
- Amended Parent and Family Engagement Policy
- Business Management Services
  The board discussed moving forward with Brightview as the snow care provider. LEA specific licenses were outlined along with the path that each person is taking. Amended policies were reviewed and provided as redline versions. Amy Pilkington spoke to the current management services provider, Academica West, and the RFP process that has taken place. The recommendation is that the board move forward in engaging with a contract for these services again.
  Megan Triplett made a motion to approve BrightView as the snow removal provider, LEA specific licenses as discussed, the amended Electronic Meetings Policy, amended Bullying & Hazing Policy, amended Parent and Family Engagement Policy, and to award the RFP for business management services to Academica West. Brad Wyatt seconded the motion. Motion passed unanimously. Votes were as follows: Megan Triplett, Aye; Marlowe Wolferstan, Aye; Lani Rounds, Aye; Paul Franzen, Aye; Brad Wyatt, Aye.

CALENDARING

- January 19, 2023 Board Meeting
- Staff Holiday Dinner
  The board will hold an brief meeting in the coming weeks, with the date to be determined. The next

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meeting thereafter will be on January 19, 2023. Amy Pilkington will survey the staff to determine how to proceed with a holiday luncheon or reward for staff.

CLOSED SESSION - to discuss the character, professional competence, or physical or mental health of an individual pursuant to Utah Code 52-4-205(l)(a).

At 9:32AM Brad Wyatt made a motion to move into closed session, located in the Library at Wasatch Peak Academy. Megan Triplett seconded. Votes were as follows: Megan Triplett, Aye; Marlowe Wolferstan, Aye; Lani Rounds, Aye; Paul Franzen, Aye; Brad Wyatt, Aye. Motion passed unanimously.

ADJOURN

At 9:53AM Paul Franzen made a motion to move out of closed session and adjourn. Brad Wyatt seconded. Motion passed unanimously. Votes were as follows: Megan Triplett, Aye; Marlowe Wolferstan, Aye; Lani Rounds, Aye; Paul Franzen, Aye; Brad Wyatt, Aye.

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Wasatch Peak Academy
Closed Session Statement
Meeting Date: October 20, 2022
Location: 414 N Cutler Dr, North Salt Lake UT 84054

CLOSED SESSION SWORN STATEMENT:

At a duly noticed public meeting held on the date listed above, the board of directors for Wasatch Peak Academy entered into a closed session to discuss the character, professional competence, or physical or mental health of an individual pursuant to Utah Code 52-4-205(I)(a).

I declare under criminal penalty under the law of Utah that the foregoing is true and correct.

Signed on the 20th day of October, 2022, at 414 N Cutler Dr, North Salt Lake UT 84054.

Megan Triplett, Board Chair

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Wasatch Peak Academy
Statement of Activities
Created on January 11, 2023
For Prior Month

Wasatch Peak Academy

	Annual June 30, 2023 Budget	Year-to-Date December 31, 2022 Actual	% of Budget
Net Income			
Income			
Revenue From Local Sources	106,000	73,143	69.0 %
Revenue From State Sources	3,948,880	2,186,731	55.4 %
Revenue From Federal Sources	382,399	169,186	44.2 %
Total Income	4,437,279	2,429,060	54.7 %
Expenses			
Instruction/Salaries	2,163,524	870,340	40.2 %
Employee Benefits	542,142	235,094	43.4 %
Purchased Prof & Tech Serv	294,000	139,906	47.6 %
Purchased Property Services	454,999	372,523	81.9 %
Other Purchased Services	47,900	29,842	62.3 %
Supplies & Materials	277,015	144,559	52.2 %
Property	15,000	33,453	223.0 %
Debt Services & Miscellaneous	367,000	249,986	68.1 %
Total Expenses	4,161,580	2,075,703	49.9 %
Total Net Income	**275,699**	**353,357**	**128.2 %**

Wasatch Peak Academy
Statement of Financial Position
Created on January 11, 2023
For Prior Month

	Period Ending 12/31/2022 Actual	Period Ending 12/31/2021 Actual
Assets & Other Debits		
Current Assets		
Operating Cash	2,249,024	1,783,271
Accounts Receivables	31,350	50,941
Total Current Assets	2,280,374	1,834,212
Restricted Cash	621,898	604,593
Net Assets		
Fixed Assets	4,985,003	5,007,814
Depreciation	(1,119,302)	(1,001,905)
Total Net Assets	3,865,701	4,005,909
Total Assets & Other Debits	**6,767,973**	**6,444,714**
Liabilities & Fund Equity		
Current Liabilities	59,867	60,083
Long-Term Liabilities	4,442,798	4,556,063
Other Credits	0	1
Fund Balance	1,911,950	1,511,634
Net Income	353,358	316,933
Total Liabilities & Fund Equity	**6,767,973**	**6,444,714**

Wasatch Peak Academy
Statement of Activities
Created on January 25, 2023
For Prior Month

	Annual June 30, 2023 Budget	Year-to-Date December 31, 2022 Actual	% of Budget	Pending	Updated Actuals	% of Budget	
Net Income							
Income							
Revenue From Local Sources	106,000	73,143	69.0 %	132,360	73,143	55.3 %	Majority of budget increase due to interest being earned in the PTIF
Revenue From State Sources	3,948,880	2,186,731	55.4 %	4,195,347	2,186,731	52.1 %	Increase based on MY legislative estimate update - It was based on 485 students.
Revenue From Federal Sources	382,399	169,186	44.2 %	378,851	169,186	44.7 %	
Total Income	4,437,279	2,429,060	54.7 %	4,706,558	2,429,060	51.6 %	
Expenses							
Instruction/Salaries	2,163,524	870,340	40.2 %	2,072,704	870,340	42.0 %	
Employee Benefits	542,142	235,094	43.4 %	527,199	235,094	44.6 %	
Purchased Prof & Tech Serv	294,000	139,906	47.6 %	302,000	158,714	52.6 %	
Purchased Property Services	454,999	372,523	81.9 %	630,000	389,402	61.8 %	$298,255 is related to one time expenses related to 'remodel' - Point Load; Increased budget in anticipation of second portable and associated setup costs.
Other Purchased Services	47,900	29,842	62.3 %	68,504	32,354	47.2 %	
Supplies & Materials	277,015	144,559	52.2 %	346,254	148,369	42.8 %	
Property	15,000	33,453	223.0 %	28,000	26,728	95.5 %	All of this expense is related to the dishwasher purchase.
Debt Services & Miscellaneous	367,000	249,986	68.1 %	372,500	255,656	68.6 %	This over 50% because the once per year principal payment is made every October ($120,000)
Total Expenses	4,161,580	2,075,703	49.9 %	4,347,161	2,116,657	48.7 %	
Total Net Income	**275,699**	**353,357**	**128.2 %**	**359,397**	**312,403**	**86.9 %**	

Wasatch Peak Academy
Budget Summary
FY23 Mid-Year Update

	Year Ending June 30, 2022	Year Ending June 30, 2023	Year To Date January 24, 2023	Year Ending June 30, 2023
	Actual	Approved	Actual	Pending Budget
Net Income				
Income				
Revenue From Local Sources	62,665	106,000	73,143	132,360
Revenue From State Sources	3,647,818	3,948,880	2,186,731	4,195,347
Revenue From Federal Sources	455,528	382,399	169,186	378,851
Total Income	4,166,011	4,437,279	2,429,060	4,706,558
Expenses				
Instruction/Salaries	1,923,446	2,163,524	870,340	2,072,704
Employee Benefits	513,722	542,142	235,094	527,199
Purchased Prof & Tech Serv	267,210	294,000	158,714	302,000
Purchased Property Services	293,870	454,999	389,402	630,000
Other Purchased Services	51,062	47,900	32,354	68,504
Supplies & Materials	331,013	277,015	148,369	346,254
Property	0	15,000	26,728	28,000
Debt Services & Miscellaneous	359,388	367,000	255,656	372,500
Total Expenses	3,739,711	4,161,580	2,116,657	4,347,161
Total Net Income	**426,300**	**275,699**	**312,403**	**359,397**

Wasatch Peak Academy
Policy: Proper Use of Public Funds and Assets Policy
Adopted: January 26, 2023

Purpose

The purpose of this policy is to establish that Wasatch Peak Academy (the "School") will not misuse its public funds or assets to try to persuade students to enroll in the School or participate in any of the School's programs.

Policy

The School shall comply with Utah Administrative Code Rule R277-417 regarding providing incentives, disbursements, or equipment to its students or potential students.

The School may use public funds to provide its students with equipment as set forth in R277-417. However, if the School or a third-party provider of the School purchases equipment and provides the equipment to a student or a student's parent or guardian, the equipment remains the property of the School. Upon receipt of such equipment, the student and the student's parent or guardian shall take reasonable precautions to protect the equipment. If the equipment is damaged or lost while under the care of the student or the student's parent or guardian, they may be financially responsible for the cost of repair or replacement.

The School shall use, manage, and dispose of equipment and other assets in accordance with applicable law and rule.

Administrative Procedures
Reuse and Disposal of Textbooks

These procedures are established pursuant to the Reuse and Disposal of Textbooks Policy established by the School's Board of Directors.

Textbook Disposal

The School's Director or his/her designee is authorized to determine when the School will no longer use certain textbooks. The reasons for deciding that the School will no longer use certain textbooks may be varied, including that the textbooks are outdated, have inaccurate, inappropriate, or insufficient content, and/or are in poor physical condition.

After the School's Director or his/her designee determines that the School is no longer going to use certain textbooks, the School may dispose of the textbooks, subject to the notification requirements below. Textbooks may be disposed of in a variety of ways. For example, the School may donate, recycle, sell, exchange, or even throw away textbooks, as appropriate. However, whenever practical and when textbooks still have market value, the School shall attempt to sell or negotiate the exchange of the textbooks before donating, recycling, or throwing them away.

Required Notification

Prior to disposing of textbooks, the School shall notify all other LEAs in the state of the School's intent to dispose of the textbooks. The School may provide this notification by any reasonable method, including, for example, by a mass email to all other LEAs in the state or by providing the notification to the Utah State Board of Education ("USBE") who will then provide the notification to all other LEAs (such as through USBE emails to LEA curriculum directors). The notification shall describe how long the textbooks may be available and the general timeline for their disposal.

The notification requirement described above does not apply when textbooks have been damaged, mutilated, or worn out. The School may dispose of such textbooks without providing any prior notification to other LEAs.

Wasatch Peak Academy
Policy: Reuse and Disposal of Textbooks Policy
Adopted: January 26, 2023

Purpose

The purpose of this policy is to help ensure Wasatch Peak Academy (the "School") disposes of its textbooks properly and in accordance with Utah Code § 53G-7-606 and Utah Administrative Code Rule R277-433.

Definitions

For purposes of this policy, "textbook" has the same meaning as described in Utah Code § 53G-7-601 and R277-433.

Policy

The School shall select and purchase textbooks in accordance with School policy and applicable law. The Director or his/her designee is responsible for determining how long the School will use or reuse its textbooks and when and how the School will dispose of its textbooks.

The School shall not dispose of textbooks without first notifying all other LEAs in the state of the School's intent to dispose of the textbooks. However, this requirement does not apply to textbooks that have been damaged, mutilated, or worn out.

The Director shall establish administrative procedures regarding the various ways in which the School may dispose of textbooks and how the School may provide the required notification to all other LEAs in the state before disposing of textbooks.

Wasatch Peak Academy

School Year 2023-2024

AUGUST 2023						
S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

SEPTEMBER 2023						
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OCTOBER 2023						
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NOVEMBER 2023						
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DECEMBER 2023						
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31						

JANUARY 2024						
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FEBRUARY 2024						
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MARCH 2024						
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APRIL 2024						
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MAY 2024						
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JUNE 2024						
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JULY 2024						
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28	29	30	31			

YEAR AT A GLANCE

August 7-11	No School	Professional Development
August 14	School Starts	First Day of School Grades
Aug 14-18	Testing	Kindergarten Assessments
August 21	School Starts	First Day of Kindergarten
September 4	No School	Labor Day
October 4-5	Early Out	Parent Teacher Conferances
October 6	No School	Teacher Comp Days
October 18	No School	Professional Development (Legislative Days)
October 18	End of Term	End of First Term
October 19-20	No School	Fall Break
November 1	No School	Professional Development (Legislative Days)
November 20-24	No School	Thanksgiving Recess
December 18-19	Early Out	Early Out
December 20-January 2	No School	Winter Recess
January 3	No School	Professional Development (Legislative Days)
January 12	End of Term	End of Second Term
January 15	No School	Martin Luther King Jr. Day
February 14-15	Early Out	Parent Teacher Conferances
February 16	No School	Teacher Comp Days
February 19	No School	Presidents' Day
March 15th	End of Term	End of 3rd Term
March 11th	No School	Professional Development (Legislative Days)
April 1-5	No School	Spring Break
May 24	School Ends	Last Day of School
May 28-29	No School	Teacher Check Out Days
May 27	No School	Memorial Day
Every Friday	Early Out	Teacher Professional Development

DAILY SCHOOL SCHEDULE

AM Kindergarten: 8:00 am - 11:00 am | PM Kindergarten: 11:30 am - 2:30 pm | Grades 1-6: 8:00 am - 2:30 pm

Early Release Days (Grades 1 - 6): 8:00 am - 12:45 pm | AM Kindergarten Early Release: 8:00 am - 10:00 am | PM Kindergarten Early Release: 10:45 am - 12:45 pm

Term 1: August 14 - October 18 (47 Days) | Term 2: October 19 - January 12 (45 Days) | Term 3: January 13 - March 15 (43 Days) | Term 4: March 21 - May 24 (45 Days)

Early Release Days: October 4-5; December 18-19; February 14-15; Every Friday

Board Approved: 01.26.2023

CHARTER SCHOOL SERVICES AGREEMENT BETWEEN
WASATCH PEAK ACADEMY
AND
ACADEMICA WEST, LLC

CHARTER SCHOOL SERVICES AGREEMENT (the "**Agreement**") by and between **WASATCH PEAK ACADEMY**, a Utah nonprofit corporation (the "**School**"), and **ACADEMICA WEST, LLC**, a Utah limited liability company ("**Academica West**").

RECITALS

A. The School has received a charter (the "**Charter**") from the Utah State Charter School Board (the "**Authorizer**") to operate a charter school.

B. The School is governed by its Board of Directors (the "**Board**").

C. Academic control and freedom are integral to the success of the School, and the Board must have complete autonomy and control over its academic program, staffing needs, and curriculum.

D. The School desires to ensure that its charter school receives professional support services and is operated in accordance with the requirements of its Charter and applicable laws.

E. Academica West was established to provide professional support services and consulting to charter schools.

F. Academica West's mission is to provide tailored business, administrative, governance and compliance services and support to its clients, enhancing the charter school's ability to achieve its unique focus and vision.

G. Academica West personnel are familiar with the governmental agencies with which charter schools interact and applicable legal requirements associated with the establishment and operation of charter schools and charter school facilities.

H. Academica West personnel are familiar with the various local, state and federal funding sources for charter school programs and have successfully obtained grants and other forms of revenue and financing for charter schools.

I. Academica West personnel regularly attend state and national meetings and conferences for charter school operators and consultants in order to remain informed about developments in the charter school community.

J. Academica West provides support to a network of charter schools that benefit from having

access to a uniform, system-wide reporting, accounting and recordkeeping system.

K. Based on the success of other schools with which Academica West has worked, the Board's assessment of the School's needs and Academica West's capabilities, the School believes that contracting with Academica West will allow the School's administration to more fully focus on accomplishing the School's educational mission and achieving the Board's vision. The Board believes that such a relationship will benefit the School and ultimately allow it to be more successful.

L. The School and Academica West desire to enter into this Agreement for the purpose of having Academica West provide governance, business, administrative, and compliance services to the School as set forth herein.

AGREEMENT

1. Relationship Between the Board and Academica West

(a) The parties acknowledge that the Board retains full authority and responsibility for the governance of the School.

(b) Academica West's role will be to advise, assist and consult with the Board and the School's principal or director (the "**Principal**") and to provide the services and support set forth in this Agreement.

(c) Academica West will perform its duties under the direction of the Board and in accordance with the Charter, the policies and procedures established by the Board, and applicable law.

(d) Academica West will keep the Board informed of its activities as necessary to enable the Board to perform its responsibilities.

(e) Academica West will advise and make recommendations to the Board and Principal for the establishment of the systems that Academica West believes, based on its experience, are in the School's best interests and are necessary to accomplish Academica West's duties.

(f) The Board will review advice and recommendations made by Academica West and act upon them in the Board's sole discretion.

(g) Academica West will cooperate and coordinate with the Principal in connection with their respective areas of responsibility. In managing the School, the Principal will consult with Academica West personnel in connection with Academica West's areas of responsibility and will endeavor to utilize Academica West's services and expertise.

(h) The Board may consult with Academica West in order to establish standards and monitoring criteria for the Board to evaluate whether the School's mission is being accomplished.

(i) The Board and Principal will exercise good faith in considering Academica West's recommendations, including but not limited to those concerning policies, procedures, rules, regulations and budgets.

(j) The Board and Principal will exercise good faith in complying with requirements of the Authorizer and applicable laws and regulations.

(k) The Board and Principal will cooperate with Academica West to enable Academica West to fulfill its obligations under this Agreement. Cooperation will include, but not be limited to, providing Academica West with timely notice of regular and special Board meetings; timely submitting to Academica West required forms and reports; and timely furnishing Academica West with all required information, documents, and records.

2. Board of Directors' Meetings. Academica West will schedule, coordinate, prepare materials for, and attend regular and special Board meetings and facilitate compliance with legal requirements regarding the conduct of public meetings and record keeping for such meetings.

3. Policy Development. Academica West will consult with and assist the Board in the development and drafting of Board policies and related administrative procedures.

4. Board Development. Academica West will consult with and assist the Board regarding board development needs. Such assistance may include coordinating, researching, and facilitating board training and strategic planning sessions.

5. Financial Reporting and Recordkeeping. Academica West will accurately maintain the School's financial records and will coordinate with the Principal to ensure accurate and timely financial reporting as required by the Authorizer and applicable law.

6. Bookkeeping and Payroll. Academica West will provide bookkeeping services for the School, including accounts payable, bank statement reconciliations and related services. Academica West will coordinate compilation and submission of the School's employee payroll.

7. Budgeting and Financial Projections

(a) Academica West will coordinate with the Principal and Board members in order to prepare annual budgets, amended budgets, and financial forecasts for the Board's review and approval.

(b) Academica West will consult with the Principal on the administration of the budget adopted by the Board to assist the Principal in sound financial decision-making.

(c) Academica West will provide accounting and financial information to the Board and the Principal on a regular basis as requested by the Board and Principal and will ensure that Board members and the Principal receive monthly financial reports as required by state law.

8. Facility Support and Maintenance. Academica West will provide limited handyman services and assist with ongoing maintenance, emergency issues, and long-term facility maintenance planning. Unless both parties agree otherwise, Academica West is responsible for expenses related to its maintenance personnel's time, travel, and labor. The School is responsible for expenses related to the purchase of supplies, materials, and special equipment/tool rentals or purchases.

9. Purchasing Support. Academica West will coordinate with the Board and the Principal in connection with the School's purchasing needs, including soliciting bids or proposals, researching options, obtaining information, and assisting with compliance of applicable purchasing and procurement laws.

10. Administrative Consulting. Academica West will consult with the Principal regarding administrative issues, the development of administrative procedures and practices, USBE rules and regulations, and other issues identified by the Board, the Administration, and/or Academica West in order to assist the Principal in performing their duties.

11. Student Information Systems. Academica West will assist the School's efforts to review student data residing in state systems in preparation for state reporting and UTREx/Data Clearinghouse submissions.

12. Authorizer and USBE Representation. At the Board's request, Academica West will serve as the School's liaison with the Authorizer and Utah State Board of Education officials. In connection therewith, Academica West personnel will attend state meetings, e.g. USBE director meetings and public hearings, and will report relevant information to the Board and/or Principal, as appropriate.

13. Charter Amendment Coordination. At the request of the Board, Academica West will consult with the Board in order to determine the terms of any proposed charter amendment. Academica West will coordinate the actions necessary in order to prepare and apply for such amendment with the Authorizer.

14. Human Resources Administration

(a) Academica West will coordinate with the Principal to recruit qualified teachers, paraprofessionals, administrators and other staff members and education professionals for positions in the School. The Principal, under the direction of the Board, will retain discretion and authority regarding the employment of administrators, faculty and staff for the School. Academica West will assist the Principal and the Board in preparing employment agreements and employee manuals for the School. All administrators, teachers, staff members, and education professionals will be hired as employees of the School.

(b) Academica West will consult with and advise the Principal and Board regarding employment related issues that arise in the School.

(c) Academica West will monitor the School's CACTUS database to ensure the Principal is aware of each staff member's licensure/qualifications status.

15. Reporting. Academica West will assist and coordinate with the Board and/or the Principal in the preparation and submission of reports required by the Authorizer and other applicable law

16. Recordkeeping. Academica West will coordinate with the Principal regarding the maintenance of the School's records. Academica West will facilitate compliance with applicable legal requirements related to recordkeeping, including but not limited to maintaining confidentiality of all pertinent records and responding to records requests.

17. Student Recruitment, Enrollment and Registration. Academica West will assist the Board and Principal, at their request, in the development and implementation of the Board and Principal's plan for marketing and the recruitment of students. Academica West will assist the School in developing and implementing a student enrollment and registration process to ensure compliance with the restrictions and limitations of the Charter and applicable law regarding recruitment and admission.

18. Term. This Agreement will commence on January 1, 2023 (the "**Effective Date**"). The terms of this Agreement will end on December 31, 2027 (the "**Term**") unless the Agreement is terminated earlier as specified below.

19. Termination. The Board may terminate this Agreement prior to the end of the Term in the event that Academica West fails to remedy a material breach of the Agreement within sixty (60) days after receipt of written notice of such breach from the Board. Material breach by Academica West would include, but is not limited to: (1) failure to properly account for revenues or expenditures for and on behalf of the School; (2) failure to comply with (a) policies, procedures, rules or regulations duly adopted by the Board, (b) any law, or (c) the provisions of the Charter; (3) gross negligence or willful misconduct of any Academica West personnel in connection with the School; or (4) Academica West's failure to perform services pursuant to this Agreement, which failure materially interferes with the Board's ability to fulfill its responsibilities. Academica West may terminate this Agreement prior to the end of the Term in the event the School fails to remedy a material breach of the Agreement within sixty (60) days after receipt of written notice of such breach from Academica West.

20. Fees.

(a) *Base Compensation*. The School will pay Academica West an annual fee of Four Hundred and Twenty Five Dollars ($425.00) per student for the first five hundred and fifty (550) students enrolled at the School, and Four Hundred Dollars ($400.00) per student for every student enrolled in excess of five hundred and fifty (550) students (as determined by the School's audited October 1 enrollment count). The fee will be payable in monthly installments.

(b) *Annual Fee Adjustment.* The per-pupil fee may be increased annually in proportion to annual percentage changes in the CPI, as calculated below in paragraph 20(b)(i), or in proportion to annual percentage increases in the per-student WPU, as calculated below

in paragraph 20(b)(ii), whichever is lesser. The per-pupil fee will not be decreased due to changes in the CPI or WPU funding.

i. *Consumer Price Index-Based Fee Adjustment*: The per-pupil fee will be increased in proportion to annual percentage changes in the CPI between the Base CPI and the Adjusted CPI. "CPI" means the Consumer Price Index for All Urban Consumers (CPI-U) for the United States, All Items (1982-84 = 100), published by the Bureau of Labor Statistics, United States Department of Labor. "Base CPI" means the most recently published CPI as of the last day of the last month immediately preceding the Effective Date. "Adjusted CPI" means, for each year in which the Agreement is in effect, the most recently published CPI as of the last day of the month preceding each anniversary of the Effective Date; *or*

ii. *WPU-Based Fee Ajustment*: The per-student management fee will be increased in proportion to the year-to-year percentage change in the per-student WPU funding provided to the School under state law.

21. Insurance and Indemnification.

(a) Academica West will maintain in force throughout the term of this Agreement general liability and worker's compensation insurance in the amount of at least $1,000,000 per occurrence/$2,000,000 aggregate, professional liability insurance in the amount of at least $500,000, and crime/employee theft insurance in the amount of at least $1,000,000. Upon request, Academica West will provide to the School a certificate of insurance naming the School as additional insured.

(b) Academica West will indemnify, hold harmless and, at the option of the School, defend the School and its agents, employees, officers, and directors from and against all claims, lawsuits, damages, losses and expenses, including but not limited to attorneys' fees and costs of litigation, arising soley out of a negligent act, omission, or willful misconduct by Academica West during its performance of services under this Agreement

22. Miscellaneous.

(a) Neither party will be considered in default of this Agreement if the performance of any part or all of this Agreement is prevented, delayed, hindered or otherwise made impracticable or impossible by reason of any strike, flood, hurricane, riot, fire, explosion, war, act of God, sabotage, accident or any other casualty or cause beyond either party's control and which cannot be overcome by reasonable diligence and without unusual expense.

(b) This Agreement will constitute the full, entire and complete agreement between the parties hereto. All prior representations, understandings and agreements are superseded and replaced by this Agreement.

(c) This Agreement may be altered, changed, added to, deleted from or modified only through the voluntary, mutual consent of the parties. Any material amendment to this

Agreement will require approval of the Board.

(d) Neither party will assign this Agreement without the written consent of the other party; such consent will not be unreasonably withheld.

(e) No waiver of any provision of this Agreement will be deemed or will constitute a waiver of any other provision unless expressly stated.

(f) If any provision or any part of this Agreement is determined to be unlawful, void or invalid, that determination will not affect any other provision or any part of any other provision of this Agreement and all such provisions will remain in full force and effect.

(g) This Agreement is not intended to create any rights for any third-party beneficiary.

(h) This Agreement is made and entered into in the State of Utah and will be interpreted according to the laws of that state.

(i) Every notice, approval, consent or other communication authorized or required by this Agreement will not be effective unless it is in writing and sent postage prepaid by United States mail, directed to the other party at its address hereinafter provided or such other address as either party may designate by notice from time to time in accordance herewith:

Academica West, LLC
290 N. Flint St.
Kaysville, UT 84037

Wasatch Peak Academy
414 North Cutler Drive
North Salt Lake, UT 84054

(j) The headings in the Agreement are for convenience and reference only and in no way define, limit or describe the scope of the Agreement and will not be considered in the interpretation of the Agreement or any provision hereof.

(k) This Agreement may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one Agreement.

(l) Each of the persons executing this Agreement has the full power and authority to execute the Agreement on behalf of the party for whom he or she signs.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date written below.

WASATCH PEAK ACADEMY
a Utah nonprofit corporation

Megan Triplett, Board President	Date

ACADEMICA WEST, LLC,
a Utah limited liability company

Matt Mouritsen, President	January 20, 2023 Date

DATA CONFIDENTIALITY ADDENDUM

Recitals

Whereas, the School and Academica West are parties to a Charter School Services Agreement (the "**Agreement**") to which this Addendum is attached regarding services to be provided by Academica West to the School (the "**AW Services**").

Whereas, Utah Code § 53E-9-309 establishes requirements for contracts between educational entities such as the School and third party providers such as Academica West.

Whereas, the parties are entering into this Addendum, in order to ensure that the Agreement complies with § 53E-9-309 and other applicable legal requirements.

Agreement

Now, therefore, in consideration of the foregoing and the mutual covenants and promises of the parties hereto, the parties agree as follows:

1. Except as provided in Utah Code § 53E-9-309(4), Academica West will not use any personally identifiable student data received from the School for any purpose other than to provide the AW Services to the School.

A) "Personally identifiable student data" means student data that identifies or is used by the holder to identify a student and includes:

a. a student's first and last name;
b. the first and last name of a student's family member;
c. a student's or a student's family's home or physical address;
d. a student's email address or other online contact information;
e. a student's telephone number;
f. a student's social security number;
g. a student's biometric identifier;
h. a student's health or disability data;
i. a student's education entity student identification number;
j. a student's social media user name and password or alias;
k. if associated with personally identifiable student data, the student's persistent identifier, including a customer number held in a cookie or a processor serial number;
l. a combination of a student's last name or photograph with other information that together permits a person to contact the student online;
m. information about a student or a student's family that a person collects online and combines with other personally identifiable student data to identify the student; and

n. other information that is linked to a specific student that would allow a reasonable person in the school community, who does not have first-hand knowledge of the student, to identify the student with reasonable certainty.

2. Academica West acknowledges that all student data of the School is the School's property. Academica West will collect, use, store, and share personally identifiable student data only in accordance with the Agreement, this Addendum, Utah Code § 53E-9-309, as it may be amended, and any administrative rules adopted by the Utah State Board of Education. The parties acknowledge and agree that the terms of Utah Code § 53E-9-309, as it may be amended, and any administrative rules adopted by the Utah State Board of Education implementing Utah Code § 53E-9-309 govern the relationship between the parties.

3. Academica West may only share personally identifiable student data with employees and independent contractors of Academica West who have a legitimate need to such data in order to enable Academica West to provide the AW Services to the School. The School may request that Academica West notify the School of independent contractors with whom Academica West shares such data and the purpose for which such data is shared and to verify to the School that such independent contractors are bound by confidentiality agreements similar in scope to this Addendum.

4. At the request of the School, Academica West will allow the School or its designee to audit Academica West in order to verify compliance with the terms of the Addendum that relate to the confidentiality and protection of personally identifiable student data. This right to conduct an audit is subject to Academica West's confidentiality obligations to other customers and third parties.

5. During the term of the Agreement, Academica West will delete personally identifiable student data at the request and direction of the School.

6. At the completion of the parties' agreement, if the Agreement has not been superseded by a new agreement executed in accordance with applicable procurement requirements, Academica West shall return or delete upon the School's request all personally identifiable student data of the School in Academica West's possession and provide to the School written verification of the return or deletion of such data, including deletion from Academica West's back-up system.

7. Academica West covenants and agrees that it shall indemnify and hold the School harmless from and against any and all third party losses, claims, legal fees, and liabilities related to or derived from any breach of this Addendum by Academica West or its employees, agents, officers, and directors.

8. In the event of any conflict between the Addendum and the Agreement, the terms of this Addendum shall govern.