



2026-2027 School Year Student Fee Schedule (Grades 7-8)

General Fees	
Technology Maintenance Fee	\$5.00
Student Activities Fee	\$10.00
Opening Camp	\$5.00
Total	\$20.00
Class Fees (per semester; these fees are due prior to the class or activity for those who participate)	
Band Instrument Rental (for school owned instruments)	\$80.00
Intensive Fee L1	\$0.00
Intensive Fee L2	not to exceed \$30.00
Intensive Fee L3	not to exceed \$200.00
Winter Adventure Intensive	not to exceed \$100.00
Spring Adventure Intensive	not to exceed \$200.00
Participation Fees (These fees are due prior to the activity for those who participate)	
Middle School Activity Days (i.e. Hike Day, Winter Day, etc.)	\$0-\$50.00
Team Sports	\$0-\$50.00
Archery	\$50.00
K8 Musical	\$25.00
Soccer Summer Skills Camp (Co-ed) 6th-9th grades	\$30.00
Optional Purchased Goods or Services (Not Fees)	
Yearbook (available for purchase in Q3 & Q4)	not to exceed \$25.00

Any mandatory payment for student participation in any class, program, or activity is a fee and is subject to the fee waiver requirement (see below)

Donations are permissible, but must clearly state that donations are voluntary. A student may not be excluded from a regular school activity or program because they did not make a donation.

All students are responsible to pay for loss, breakage, or damage they cause to school property. Loss, breakage, or damage is not subject to the waiver requirement.

Fee and Fee Waiver Policy

It is the policy of Venture Academy to reserve the right to charge fees to the degree and in the manner allowed by Utah law and established by the Venture Board of Directors. Fee waivers shall be available by application for families who meet eligibility requirements based on income verification and supporting documents. Students may be eligible for a full or partial fee waiver if:

- Student is eligible for free or reduced lunch
- Student receives SSI (Supplemental Security Income)
- Family receives TANF (Temporary Assistance for Needy Families) funding
- Student is in foster care through the Division of Child and Family Services or
- Student is in State Custody

Please contact the office for assistance.



2026-2027 School Year Student Fee Schedule

General Fees	
Technology Maintenance Fee	\$10.00
Student Activities Fee	\$25.00
Opening Camp	\$5.00
	\$40.00
Class Fees	
Art - (per semester) (consumable supplies)	\$20.00
Photography (per semester)	\$15.00
Archery Class (arrows & targets)	\$10.00
Band Instrument Rental (for school owned instruments)	\$80.00
Intensive Fee L1	\$0.00
Intensive Fee L2	not to exceed \$30.00
Intensive Fee L3	not to exceed \$100.00
Fall Adventure Intensive	not to exceed \$500.00
Spring Adventure Intensive	not to exceed \$500.00
Credit Recovery Intensive	\$30.00
Participation Fees (These fees are due prior to the activity for those who participate)	
Class-Related Activities	
Band (Festival travel costs)	\$25.00
Chamber Choir Performance Uniforms (when needed)	\$125.00
Treble Choir Performance Uniforms (when needed)	\$100.00
Student Government Sweaters	\$180-\$200
Dance Team Clothing & Travel	not to exceed \$400.00
Clubs	
Drama Play Production	\$45.00
Musical Production	\$55.00
Archery Team Clothing, Travel, Competition Fees	not to exceed \$150.00
Team Sports 6th-9th grades	\$45.00
Soccer Summer Skills Camp (Co-ed) 6th-9th grades	\$30.00
National Honor Society	\$20.00
School Program	
Graduation	\$35.00
Class Changes – per course change (limited availability)	\$10.00
Driver Education Course	not to exceed \$200.00
Optional Purchased Goods or Services (Not Fees)	
Yearbook - purchased via TreeRing	not to exceed \$55.00
Student ID Card Replacement	\$5.00
Advanced Placement (AP) Test	\$99.00
Concurrent Enrollment Application Fee (Paid directly to university)	\$30.00
Concurrent Enrollment Course Fee Per Credit (Paid directly to university)	\$5 per credit
Adobe Professional Certification	\$100 per test

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Please contact the office for assistance.

Financial Statements

June 30, 2025

Venture Academy

Independent Auditor’s Report	1
Management’s Discussion and Analysis	4
Financial Statements	
Statement of Net Position	9
Statement of Activities.....	10
Balance Sheet – Governmental Funds	11
Reconciliation for Governmental Funds Balance Sheet to the Statement of Net Position	12
Statement of Revenue, Expenditures, and Changes in Fund Balance – Governmental Funds	13
Reconciliation of Governmental Funds Statement of Revenue, Expenditures, and Changes in Fund Balance to the Statement of Activities	14
Notes to Financial Statements	15
Required Supplementary Information	
Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	27
Notes to Required Supplementary Information	28
Compliance Reports	
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 <i>Government Auditing Standards</i>	29
Independent Auditor's Report on Compliance and Report on Internal Control over Compliance as Required by the <i>State Compliance Audit Guide</i>	31



Independent Auditor's Report

To the Board of Directors
Venture Academy
Marriott-Slaterville, 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 Venture Academy (the School) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of revenue, expenditures, and changes in fund balance – budget and actual – general fund and notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2025, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Eide Bailly LLP

Ogden, Utah
November 19, 2025

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

FINANCIAL HIGHLIGHTS

Over the course of the fiscal year, both revenue and expenses increased. The increased revenue was largely due to an increase in funding from state and federal sources. Expenses increased primarily due to the School providing an increase to employee salaries and wages. Creating a conservative budget is an emphasis going into each year with the variables surrounding State and Federal funding.

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) provides 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. With additional funding during the current fiscal year, the School was able to increase its net position from the prior fiscal year.

	2025	2024
Assets		
Current and other assets	\$ 5,930,625	\$ 5,990,455
Capital assets	13,070,750	12,330,224
Total assets	\$ 19,001,375	\$ 18,320,679
Liabilities		
Current and other liabilities	\$ 956,486	\$ 1,017,604
Long-term liabilities	9,896,677	10,319,043
Total liabilities	10,853,163	11,336,647
Net Position		
Net investment in capital assets	2,796,389	1,660,093
Restricted	1,090,409	1,048,423
Unrestricted	4,261,414	4,275,516
Total net position	\$ 8,148,212	\$ 6,984,032

A portion of the School's net position is the investments in capital assets (i.e., buildings and improvements, land, equipment, furniture and fixtures, and right-to-use leased equipment) 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 2025 and 2024. The School relies on state and federal support for 95% of its governmental activities for the year ended June 30, 2025. The School had total revenue of \$9,877,619 and total expenses of \$8,713,439 during the year ended June 30, 2025. The School had an increase in net position of \$1,164,180 during the year ended June 30, 2025. The School added to their net position through conservative budgeting and increased state funding.

	2025	2024	Change
Revenue			
Program revenue			
State and federal aid	\$ 9,405,716	\$ 8,831,177	\$ 574,539
Charges for services	120,567	109,054	11,513
Earnings on investments	209,121	249,945	(40,824)
Operating grants and contributions	55,511	63,757	(8,246)
Other local revenue	86,704	172,386	(85,682)
Total revenue	9,877,619	9,426,319	451,300
Expenses			
Instructional	5,192,585	4,623,816	568,769
Support services			
Students	248,691	341,577	(92,886)
Staff assistance	68,319	58,130	10,189
General	85,481	90,718	(5,237)
School administration	1,025,260	907,879	117,381
Central services	164,775	160,701	4,074
Operation and maintenance of facilities	972,348	888,574	83,774
Transportation	2,336	1,069	1,267
School food services	576,494	525,164	51,330
Interest and other costs	377,150	401,283	(24,133)
Total expenses	8,713,439	7,998,911	714,528
Change in Net Position	\$ 1,164,180	\$ 1,427,408	\$ (263,228)

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 \$5,418,739, which is an increase of \$26,214 from the prior year. The increase to the general fund was due to the increase in state and federal funding.

Expenditures for general School purposes totaled \$9,851,405, which is an increase of \$311,423 from the prior year. Expenditures increased due to salary increases for staff.

General fund salaries totaled \$4,960,656, while the associated fringe benefits of retirement, social security, unemployment, workers compensation, health, dental, and vision added \$1,424,231 to arrive at 65% 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 \$365,647 less than the amended budget. The School's budget to actual difference is in compliance with local and state requirements of budgetary thresholds. In addition, this difference allows for compliance in the event of unforeseen circumstances that may arise at the end of the operating year.

Capital Assets

The School has invested \$17,834,306 in a wide range of capital assets, but primarily in land and buildings and improvements. The total accumulated depreciation and amortization on these assets amounts to \$4,763,556. There were capital asset additions of \$1,271,191, net of transfers of \$473,294 for fiscal year 2025. Additional information regarding the School's capital assets can be found in Note 3 to the basic financial statements.

Long-Term Debt

Long-term debt consists of the 2014 series bonds totaling \$5,160,000, bonds premium totaling \$388,983, bond fee payable totaling \$114,900, note payable totaling \$4,590,936, and lease liability totaling \$19,542 as of June 30, 2025. The bonds and bond fee payable mature in October 2044, the note payable matures in February 2043, and the lease liability matures in November 2026. See Notes 4 and 5 to the basic financial statements for more information about long-term debt.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School at 495 North 1500 West, Marriott-Slaterville, Utah, 84404, or at 801-393-3900.

Venture Academy
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets	
Cash and investments	\$ 4,722,605
Restricted cash and investments	1,046,683
State receivables	47,328
Federal receivables	85,232
Other receivables	10,573
Prepaid expenses	18,204
Capital assets (not subject to depreciation)	1,261,399
Capital assets (net of accumulated depreciation and amortization)	11,809,351
Total assets	19,001,375
Liabilities	
Accounts payable	79,630
Accrued liabilities	432,256
Accrued interest	66,916
Long-term liabilities	
Due within one year - note, bonds, bond fee payable and lease liability	377,684
Due in more than one year - note, bonds, bond fee payable and lease liability	9,896,677
Total liabilities	10,853,163
Net Position	
Net investment in capital assets	2,796,389
Restricted for	
Special education	43,726
Debt service	1,046,683
Unrestricted	4,261,414
Total net position	\$ 8,148,212

Venture Academy
Statement of Activities
Year Ended June 30, 2025

Functions/Programs	Program Revenue			Net Revenue (Expense) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
<i>Governmental activities</i>				
Instructional	\$ 5,192,585	\$ -	\$ 4,967,581	\$ (225,004)
Support services				
Students	248,691	-	-	(248,691)
Staff assistance	68,319	-	-	(68,319)
General	85,481	-	-	(85,481)
School administration	1,025,260	-	-	(1,025,260)
Central services	164,775	-	-	(164,775)
Operation and maintenance of facilities	972,348	-	-	(972,348)
Transportation	2,336	-	-	(2,336)
School food services	576,494	120,567	267,380	(188,547)
Interest and other costs	377,150	-	-	(377,150)
Total Governmental Activities	\$ 8,713,439	\$ 120,567	\$ 5,234,961	(3,357,911)
General Revenue				
Grants and contributions not restricted to specific programs				
				4,226,266
				86,704
				209,121
				<u>4,522,091</u>
				1,164,180
				<u>6,984,032</u>
				<u>\$ 8,148,212</u>

Venture Academy
Balance Sheet – Governmental Funds
June 30, 2025

	General
Assets	
Cash and investments	\$ 4,722,605
Restricted cash and investments	1,046,683
State receivables	47,328
Federal receivables	85,232
Other receivables	10,573
Prepaid expenses	18,204
Total assets	\$ 5,930,625
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 79,630
Accrued liabilities	432,256
Total liabilities	511,886
Fund Balance	
Nonspendable	
Prepaid expenses	18,204
Restricted for	
Special education	43,726
Debt service	1,046,683
Unassigned	4,310,126
Total fund balance	5,418,739
	\$ 5,930,625

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

Total Fund Balance - Governmental Funds \$ 5,418,739

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

Costs of capital assets	17,834,306	
Depreciation and amortization expense to date	<u>(4,763,556)</u>	13,070,750

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		
Note, bonds, bond fee payable, and lease liability	(9,885,378)	
Premium on bonds payable	(388,983)	
Accrued interest	<u>(66,916)</u>	
		<u>(10,341,277)</u>

Net Position		<u><u>\$ 8,148,212</u></u>
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Venture Academy
Statement of Revenue, Expenditures, and Changes in Fund Balance – Governmental Funds
Year Ended June 30, 2025

	General
Revenue	
State aid	\$ 8,949,570
Federal aid	456,146
Earnings on investments	209,121
School fees and activities	86,354
School lunch sales	120,567
Local contributions	55,511
Other income	350
Total revenue	9,877,619
Expenditures	
Instructional	5,192,585
Support services	
Students	248,691
Staff assistance	68,319
General	85,481
School administration	1,025,260
Central services	164,775
Operation and maintenance of facilities	441,683
Transportation	2,336
Total support services	2,036,545
Non-instructional	
School food services program	576,494
Capital outlay	1,271,191
Total non-instructional	1,847,685
Debt service	
Principal	361,408
Interest and other costs	413,182
Total debt service	774,590
Total expenditures	9,851,405
Net change in Fund Balance	26,214
Fund Balance, Beginning of Year	5,392,525
Fund Balance, End of Year	\$ 5,418,739

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

Total Net Change in Fund Balance - Governmental Funds \$ 26,214

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlay is reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization expense during the fiscal year:

Capital outlay	1,271,191	
Depreciation and amortization expense	<u>(530,665)</u>	740,526

The governmental funds report repayment of long-term liability payments as expenditures and the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental activities when it is due. In the statement of activities, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of bonds and related items is as follows:

Repayment of bonds, notes, bond fee payable and lease liability principal	361,408	
Amortization of bond premium	34,362	
Change in accrued interest	<u>1,670</u>	<u>397,440</u>

Change in Net Position of Governmental Activities \$ 1,164,180

Note 1 - Summary of Significant Accounting Policies

Venture Academy (the School) was formed on January 24, 2007, and is a nonprofit institution organized under the nonprofit corporation laws of the State of Utah. The School was organized by a group of parents, teachers, and business professionals to provide an educational opportunity in Marriott-Slaterville, Utah, that was not governed by the local school district. The School's mission is to inspire the rising generation to reach the heights of their potential, ignite their curiosity to venture into challenging new learning experiences, and empower them to be leaders who are committed to family and community so they then can achieve their dreams and shape their world. The School provides the following activities: education, encompassing instruction, student and staff support activities, and facilities maintenance and operation. Supporting services include general and administrative services which are overall entity-related administrative costs.

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

Financial Reporting Entity

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

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

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

Governmental Funds

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

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

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements (GWFS)

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

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

Program Revenue

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

Fund Financial Statements

Governmental Funds

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

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

Revenue

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

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

Expenditures

Expenditures are generally recorded when the related fund liability is incurred. General capital asset acquisitions are reported as expenditures in governmental funds. The School has employees who do not work year-round but receive salary payments on a monthly basis; salaries earned, but unpaid, have been accrued as of June 30, 2025.

Restricted Cash and Investments

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

Investments

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

Receivables

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

Estimates

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

Capital Assets

Capital assets are recorded at historical cost and depreciated and amortized over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated acquisition value at the date of donation. Estimated useful lives are management's estimate of how long the asset is expected to meet service demands. The School's capitalization threshold is \$5,000. The cost of normal maintenance and repairs not adding to the value of the asset or materially extending asset lives are not capitalized. Straight-line depreciation and amortization is used based on the following estimated useful lives:

Buildings and improvements	15-40 years
Equipment	3-15 years
Furniture and fixtures	5-15 years

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

Leases

The School is a lessee for non-cancellable lease of copier machines. The School recognizes a lease liability and intangible right-to-use lease assets (lease assets) in the government-wide financial statements.

At the commencement of a lease, the School initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

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

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

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

Long-Term Liabilities

For government-wide reporting, material premiums and discounts are deferred and amortized over the life of the debt using 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 present a fund balance based on classifications that comprise a hierarchy 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 Executive Director or their designee through the budgetary process.

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

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

Grants and Other Intergovernmental Revenue

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

Note 2 - Cash and Investments

At June 30, 2025, the School’s cash and investments consisted of the following:

Cash			
Insured		\$ 285,852	
Uninsured and not collateralized		<u>1,022,645</u>	
Total balance of deposits		<u>\$ 1,308,497</u>	
	<u>Rating</u>	<u>Fair Value</u>	<u>Investment Maturities</u>
Investments			
PTIF	Unrated	<u>\$ 4,460,791</u>	Less than 1 year
Total cash and investments		<u>\$ 5,769,288</u>	

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 the PTIF funds which are classified as Level 2. The PTIF funds use the application of the June 30, 2025, fair value as calculated by the Utah State Treasurer to the School's average daily balance in the Fund. The School currently has no assets that qualify for Level 1 or 3 investments. The following table illustrates the investments by the appropriate levels for the School:

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2025 PTIF	<u>\$ 4,460,791</u>	<u>\$ -</u>	<u>\$ 4,460,791</u>	<u>\$ -</u>

Custodial Credit Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Interest Rate Risk

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

Note 3 - Capital Assets

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

	June 30, 2024	Additions and Transfers	Deletions and Transfers	June 30, 2025
Capital assets, not subject to depreciation				
Land	\$ 1,261,399	\$ -	\$ -	\$ 1,261,399
Construction in progress	473,294	-	(473,294)	-
	<u>1,734,693</u>	<u>-</u>	<u>(473,294)</u>	<u>1,261,399</u>
Capital assets being depreciated and amortized				
Buildings and improvements	14,133,379	1,563,882	-	15,697,261
Equipment	543,752	165,628	-	709,380
Furniture and fixtures	93,435	14,975	-	108,410
Right-to-use leased equipment	57,856	-	-	57,856
	<u>14,828,422</u>	<u>1,744,485</u>	<u>-</u>	<u>16,572,907</u>
Less accumulated depreciation and amortization for				
Buildings and improvements	(3,894,421)	(411,786)	-	(4,306,207)
Equipment	(242,141)	(98,947)	-	(341,088)
Furniture and fixtures	(70,131)	(6,833)	-	(76,964)
Right-to-use leased equipment	(26,198)	(13,099)	-	(39,297)
	<u>(4,232,891)</u>	<u>(530,665)</u>	<u>-</u>	<u>(4,763,556)</u>
Total capital assets, subject to depreciation and amortization	<u>10,595,531</u>	<u>1,213,820</u>	<u>-</u>	<u>11,809,351</u>
Total capital assets, net	<u>\$12,330,224</u>	<u>\$1,213,820</u>	<u>\$ (473,294)</u>	<u>\$13,070,750</u>

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

Note 4 - Lease

The School entered into a lease agreement to lease copiers that ends November 2026. Initial lease liability was recorded in the amount of \$57,856 for the lease. As of June 30, 2025, the value of the lease liability was \$19,542. Under the terms of the lease, the School pays a monthly base fee of \$1,180. The right-to-use assets are being amortized over the life of the lease. The value of the right-to-use assets as of June 30, 2025, is \$18,559, which is net of the accumulated amortization of \$39,297. The School used a discount rate of 3.51% based on an estimated incremental borrowing rate.

Remaining obligations associated with the lease are:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 13,694	\$ 939	\$ 14,633
2027	5,848	467	6,315
Total	<u>\$ 19,542</u>	<u>\$ 1,406</u>	<u>\$ 20,948</u>

Note 5 - Long-Term Liabilities

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

	<u>Balance at June 30, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at June 30, 2025</u>	<u>Due Within One Year</u>
Bonds payable	\$ 5,305,000	\$ -	\$ (145,000)	\$ 5,160,000	\$ 155,000
Bond fee payable	125,220	-	(10,320)	114,900	10,010
Bonds premium	423,345	-	(34,362)	388,983	-
Note payable	4,783,802	-	(192,866)	4,590,936	198,980
Lease liability	32,764	-	(13,222)	19,542	13,694
	<u>\$ 10,670,131</u>	<u>\$ -</u>	<u>\$ (395,770)</u>	<u>\$ 10,274,361</u>	<u>\$ 377,684</u>

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

Series 2014 Revenue Refunding Bonds (2014 Bonds) have an average interest rate of 4.89%, issued during fiscal year 2015 for \$6,435,000 to refund the outstanding balance of its Series 2008 bonds, and pay certain 2014 bond issuance expenses. The 2014 Bonds are subject to semi-annual interest payments and annual principal payments through October 2044. The 2014 Bonds were issued at a premium of \$784,149 that is amortized over the life of bonds. Accumulated amortization of the bond premium at June 30, 2025 is \$395,166. The 2014 Bonds were issued through the Utah State Charter School Finance Authority (the Authority). The 2014 Bonds issued by the Authority are not debt of the state of Utah or the Authority, but are obligations payable solely from the School's funds and the Authority does not guarantee the 2014 Bonds. The School is required to meet certain covenants including debt coverage and cash available.	\$ 5,160,000
Costs to issue the Series 2014 Bonds totaled \$547,416, of which \$305,247 was paid at issuance while the remaining was recorded as a bond issuer fee payable of \$242,169.	114,900
On February 1, 2013, the School borrowed \$6,462,000 from the U.S. Department of Agriculture (USDA). This note bears interest at 3.13%, requires monthly payments of \$28,304, and matures February 2043. The note is secured by a building, revenue and equipment. The School is required to establish and maintain a reserve account in connection to this note.	4,590,936
Lease liability - see Note 4	<u>19,542</u>
Total long-term debt outstanding	9,885,378
Bond premium, net	<u>388,983</u>
	<u><u>\$ 10,274,361</u></u>

The annual requirements to pay principal and interest on the outstanding long-term is below. See Note 4 for future payments requirements for the lease liability.

Years Ending June 30,	Principal	Interest	Total
2026	\$ 363,990	\$ 398,668	\$ 762,658
2027	374,978	384,610	759,588
2028	391,146	370,102	761,248
2029	407,500	354,888	762,388
2030	424,047	338,961	763,008
2031-2035	2,370,726	1,431,464	3,802,190
2036-2040	2,877,226	918,965	3,796,191
2041-2045	2,656,223	316,033	2,972,256
Total	<u>\$ 9,865,836</u>	<u>\$ 4,513,691</u>	<u>\$ 14,379,527</u>

Note 6 - Concentrations

The School's principal source of support is state and federal-based support revenue. For the year ended June 30, 2025, this funding source accounted for approximately 95% of all revenue.

Note 7 - Benefit Plan

The School has a defined contribution plan covering substantially all employees. The plan provides that all full-time employees can voluntarily contribute up to the statutory limits of their earnings to the plan. Employer contributions are discretionary and are determined and authorized by the Board each plan year. Total expense related to the plan for the year ended June 30, 2025, was \$358,213.

Required Supplementary Information
June 30, 2025

Venture Academy

Venture Academy

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenue				
State aid	\$ 8,700,393	\$ 8,912,476	\$ 8,949,570	\$ 37,094
Federal aid	367,435	462,682	456,146	(6,536)
Earnings on investments	240,000	209,524	209,121	(403)
School fees	29,390	74,984	86,354	11,370
School lunch sales	90,000	120,464	120,567	103
Local contributions	3,500	67,780	55,511	(12,269)
Other revenue	-	871	350	(521)
Total revenue	9,430,718	9,848,781	9,877,619	28,838
Expenditures				
Instructional	5,113,973	5,196,608	5,192,585	4,023
Support services				
Students	203,104	234,639	248,691	(14,052)
Staff assistance	98,147	101,009	68,319	32,690
General	76,810	82,701	85,481	(2,780)
School administration	973,939	1,077,022	1,025,260	51,762
Central services	197,134	480,110	164,775	315,335
Operation and maintenance of facilities	486,678	544,797	441,683	103,114
Transportation	-	-	2,336	(2,336)
Total support services	2,035,812	2,520,278	2,036,545	483,733
Non-instructional				
School food services program	593,322	626,211	576,494	49,717
Capital outlay	105,000	1,111,698	1,271,191	(159,493)
Total non-instructional	698,322	1,737,909	1,847,685	(109,776)
Debt service				
Principal	166,664	166,664	361,408	(194,744)
Interest and other costs	595,594	595,594	413,182	182,412
Total debt service	762,258	762,258	774,590	(12,332)
Total expenditures	8,610,365	10,217,052	9,851,405	365,647
Net Change in Fund Balance	\$ 820,353	\$ (368,271)	\$ 26,214	\$ 394,485

Note 1 - Basis of Budgeting

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

1. The School's Executive Director 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 Executive Director 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, 2025

Venture Academy



**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
Venture Academy
Marriott-Slaterville, Utah

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of Venture Academy (the School), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and the related notes to the financial statements and have issued our report thereon dated November 19, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results 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.

Eide Bailly LLP

Ogden, Utah
November 19, 2025



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

The Board of Directors
Venture Academy
Marriott-Slaterville, Utah

Report on Compliance

We have audited Venture Academy's (the School) compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, for the year ended June 30, 2025.

State compliance requirements were tested for the year ended June 30, 2025, in the following areas:

Budgetary Compliance
Fraud Risk Assessment
Crime Insurance for Public Treasurers
Internal Control Systems
Public Education Programs

Opinion on Compliance

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

Basis for Opinion

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Ogden, Utah
November 19, 2025

Budget Detail Report



Budget Report as of **January 31, 2026** % through the year **58.33**

	(801 Students)	(784 Students)	(801 Students)		(784 Students)	
	FY25 Prior Yr Actuals	FY26 Current Actuals	FY26 Approved Budget	Changes	FY26 Working Budget	% of Forecast
Revenue						
1000 Local						
1510 Interest on Investments	\$ 209,121	\$ 112,892	\$ 210,000	\$ -	\$ 210,000	53.8%
1610 Lunch - Sales to Students	\$ 120,566	\$ 79,217	\$ 125,000	\$ -	\$ 125,000	63.4%
1720 Clothing Sales	\$ 345	\$ 106	\$ -	\$ 111	\$ 111	95.5%
1720 Yearbook K8	\$ 4,503	\$ 1,716	\$ 4,500	\$ -	\$ 4,500	38.1%
1720 Yearbook HS	\$ 932	\$ 5	\$ -	\$ 5	\$ 5	100.0%
1741 VHS Registration & Class Fees	\$ 18,695	\$ 8,020	\$ 27,000	\$ -	\$ 27,000	29.7%
1741 Middle School Fees	\$ 2,040	\$ 1,250	\$ 2,040	\$ -	\$ 2,040	61.3%
1741 Beginning Camp K8	\$ 320	\$ 1,003	\$ -	\$ 1,003	\$ 1,003	100.0%
1741 Beginning Camp HS	\$ 980	\$ 1,402	\$ -	\$ 1,445	\$ 1,445	97.0%
1743 Curricular Activity Fees	\$ 3,790	\$ 3,335	\$ -	\$ 3,335	\$ 3,335	100.0%
1745 Graduation	\$ 2,643	\$ 350	\$ -	\$ 350	\$ 350	100.0%
1747 Extra-Curricular Activity Fees	\$ 47,104	\$ 20,404	\$ -	\$ 20,404	\$ 20,404	100.0%
1770 Fundraisers	\$ 2,090	\$ 306	\$ -	\$ 306	\$ 306	100.0%
1780 Non-Waivable Charges	\$ 326	\$ 8,057	\$ -	\$ 8,057	\$ 8,057	100.0%
1920 Classroom/Expedition Donations K8	\$ 12,671	\$ 2,949	\$ -	\$ 2,949	\$ 2,949	100.0%
1920 Classroom/Expedition Donations HS	\$ 37,022	\$ 24,164	\$ -	\$ 24,164	\$ 24,164	100.0%
1920 Community Donations	\$ 1,679	\$ 5,099	\$ -	\$ 5,099	\$ 5,099	100.0%
1920 Parent Crew Income K8	\$ 2,973	\$ 289	\$ -	\$ 347	\$ 347	83.3%
1920 Parent Crew Income HS	\$ 360	\$ 232	\$ -	\$ 232	\$ 232	100.0%
1920 Library Donations / Fines	\$ 1,085	\$ 735	\$ -	\$ 750	\$ 750	98.0%
1930 Gain on Sale Assets	\$ 350	\$ -	\$ -	\$ -	\$ -	#DIV/0!
1940 Textbook (Sales and Rentals)	\$ 120	\$ -	\$ -	\$ -	\$ -	#DIV/0!
1990 Miscellaneous (Background, etc.) K8	\$ 206,133	\$ 6,866	\$ -	\$ 6,866	\$ 6,866	100.0%
1990 Miscellaneous (Background, etc.) HS	\$ 258	\$ 7,488	\$ -	\$ 7,488	\$ 7,488	100.0%
Total 1000:	\$ 676,106	\$ 285,884	\$ 368,540	\$ 82,911	\$ 451,451	63.3%
3000 State						
3010 Regular School Prgm K-12/Small HS	\$ 3,696,223	\$ 2,245,396	\$ 3,817,613	\$ 44,308	\$ 3,861,921	58.1%
3013 Foreign Exchange Students	\$ 4,494	\$ 2,727	\$ 4,494	\$ -	\$ 4,494	60.7%
3020 Professional Staff	\$ 243,371	\$ -	\$ -	\$ -	\$ -	#DIV/0!
3105 Special Education -- Add-On	\$ 813,900	\$ 551,462	\$ 989,079	\$ (68,002)	\$ 921,077	59.9%
3110 Special Education -- Self Contained	\$ 1,798	\$ 4,438	\$ 7,608	\$ -	\$ 7,608	58.3%
3120 Special Education -- Extended Year	\$ 2,259	\$ 1,318	\$ 2,259	\$ -	\$ 2,259	58.3%
3125 Special Education -- Impact Aid	\$ 16,544	\$ 11,057	\$ 18,954	\$ -	\$ 18,954	58.3%
3128 Special Education -- Extend Yr Stipend	\$ 3,220	\$ 805	\$ -	\$ -	\$ -	#DIV/0!
3101 Class Size Reduction - K-8	\$ 187,851	\$ 114,204	\$ 197,843	\$ (3,285)	\$ 194,558	58.7%
3144 Enhancement for At-Risk	\$ 114,046	\$ 59,876	\$ 118,614	\$ (24,842)	\$ 93,772	63.9%
3205 CS Funding Base Program	\$ 92,115	\$ 52,977	\$ 98,359	\$ (8,199)	\$ 90,160	58.8%
3210 Flexible Allocation	\$ 2,212	\$ 193,179	\$ 333,999	\$ (4,467)	\$ 329,532	58.6%
3219 Charter School Local Replacement	\$ 2,656,917	\$ 1,671,299	\$ 2,906,028	\$ (61,676)	\$ 2,844,352	58.8%
3332 Enhancement for Acc Students AP	\$ 1,918	\$ -	\$ 1,918	\$ -	\$ 1,918	0.0%
3333 Concurrent Enrollment	\$ 2,210	\$ -	\$ 2,210	\$ -	\$ 2,210	0.0%
3451 Educator Professional Time	\$ 92,845	\$ 98,962	\$ 97,444	\$ 1,518	\$ 98,962	100.0%
3407 TSSP / SSHINE	\$ 43,516	\$ 17,558	\$ 30,099	\$ -	\$ 30,099	58.3%
3468 Teacher Materials and Supplies	\$ 14,453	\$ 15,100	\$ 14,453	\$ 647	\$ 15,100	100.0%
3476 Educator Salary Adjustment	\$ 522,295	\$ 363,864	\$ 599,609	\$ 24,159	\$ 623,768	58.3%
3520 School Land Trust Program	\$ 119,551	\$ 124,292	\$ 124,292	\$ -	\$ 124,292	100.0%
3654 Period Products / Safety Coordinator / EISP	\$ 3,000	\$ -	\$ -	\$ 200,000	\$ 200,000	0.0%
3870 School Lunch (Liquor Tax)/Summer EBT	\$ 76,197	\$ 16,706	\$ 65,000	\$ -	\$ 65,000	25.7%
3873 Suicide Prevention / Substance Prevention	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	100.0%
3800 Teacher & Student Success Act	\$ 233,325	\$ 159,104	\$ 272,750	\$ -	\$ 272,750	58.3%
3895 Title II School Leader	\$ 310	\$ -	\$ -	\$ -	\$ -	#DIV/0!
3815 School Fees Distribution	\$ -	\$ 27,282	\$ -	\$ 27,282	\$ 27,282	100.0%
3884 Summer EBT Reimbursement	\$ -	\$ 899	\$ -	\$ 899	\$ 899	100.0%
3844 Schl Based Ed Support Professional Stipends	\$ -	\$ 42,490	\$ 42,490	\$ -	\$ 42,490	100.0%
Total 3000:	\$ 8,949,570	\$ 5,779,995	\$ 9,750,115	\$ 128,342	\$ 9,878,457	58.5%
4000 Federal						
4522 IDEA Part-B Preschool	\$ 2,153	\$ -	\$ 2,153	\$ -	\$ 2,153	0.0%
4524 IDEA Part-B	\$ 131,897	\$ -	\$ 131,897	\$ -	\$ 131,897	0.0%
4230 Geer II	\$ 1,592	\$ -	\$ -	\$ -	\$ -	#DIV/0!
4571 National School Lunch Prgm / Food Coop	\$ 43,433	\$ 11,805	\$ 36,560	\$ -	\$ 36,560	32.3%
4572 Free & Reduced Reimbursement	\$ 123,321	\$ 48,367	\$ 120,000	\$ -	\$ 120,000	40.3%
4574 National School Breakfast	\$ 30,869	\$ 13,412	\$ 31,000	\$ -	\$ 31,000	43.3%
4579 Equipment Grant	\$ 18,116	\$ -	\$ -	\$ -	\$ -	#DIV/0!
4801 Title IA	\$ 74,758	\$ -	\$ 74,758	\$ -	\$ 74,758	0.0%
4860 Title IIA	\$ 10,007	\$ -	\$ 17,454	\$ -	\$ 17,454	0.0%
4905 Title IV	\$ 20,000	\$ -	\$ 10,000	\$ -	\$ 10,000	0.0%
Total 4000:	\$ 456,146	\$ 73,584	\$ 423,822	\$ -	\$ 423,822	17.4%
Total Revenue:	\$ 10,081,822	\$ 6,139,463	\$ 10,542,477	\$ 211,253	\$ 10,753,730	57.1%

\$3k Stipend
\$197 Safety Grant PA
System



	FY25 Prior Yr Actuals	FY26 Current Actuals	FY26 Approved Budget	Changes	FY26 Working Budget	% of Forecast
Expenses						
100 Salaries						
120/142/152 Administration Salaries	\$ 652,313	\$ 333,532	\$ 693,489	\$ -	\$ 693,489	48.1%
131 Teachers K8	\$ 1,442,514	\$ 933,150	\$ 1,552,428	\$ -	\$ 1,552,428	60.1%
131 Teachers HS	\$ 1,062,942	\$ 655,888	\$ 1,150,033	\$ -	\$ 1,150,033	57.0%
133/161 SpEd Teachers & Paras K8	\$ 298,943	\$ 188,318	\$ 363,675	\$ -	\$ 363,675	51.8%
133/161 SpEd Teachers & Paras HS	\$ 266,699	\$ 179,837	\$ 304,731	\$ -	\$ 304,731	59.0%
131/161 Title I & Early Literacy Staff	\$ 151,099	\$ 79,066	\$ 155,300	\$ -	\$ 155,300	50.9%
134 Stipends / Christmas Bonuses K8	\$ 157,883	\$ 69,229	\$ 155,000	\$ -	\$ 155,000	44.7%
134 Stipends / Christmas Bonuses HS	\$ 175,727	\$ 83,668	\$ 120,000	\$ -	\$ 120,000	69.7%
132 Substitute Teachers K8	\$ 16,697	\$ 12,311	\$ 40,000	\$ -	\$ 40,000	30.8%
132 Substitute Teachers HS	\$ 10,575	\$ 6,064	\$ 20,000	\$ -	\$ 20,000	30.3%
132 PTO Cash Out	\$ 8,792	\$ -	\$ -	\$ -	\$ -	#DIV/0!
145 Library Aides	\$ 11,088	\$ 6,798	\$ 12,000	\$ -	\$ 12,000	56.7%
152 Board Secretary	\$ 1,625	\$ 875	\$ 1,500	\$ -	\$ 1,500	58.3%
152 Secretaries K8	\$ 93,233	\$ 53,441	\$ 98,960	\$ -	\$ 98,960	54.0%
152 Secretaries HS	\$ 81,850	\$ 53,814	\$ 90,100	\$ -	\$ 90,100	59.7%
164 Lunch Room/Playground/SLT Math/Class	\$ 158,130	\$ 82,788	\$ 165,000	\$ -	\$ 165,000	50.2%
181/182 Maintenance / Custodial	\$ 147,267	\$ 89,034	\$ 134,000	\$ -	\$ 134,000	66.4%
190 Food Service Staff	\$ 224,903	\$ 120,945	\$ 235,000	\$ -	\$ 235,000	51.5%
Total 100:	\$ 4,962,280	\$ 2,948,758	\$ 5,291,216	\$ -	\$ 5,291,216	55.7%
200 Benefits						
220 FICA/Medicare	\$ 371,700	\$ 234,954	\$ 402,132	\$ -	\$ 402,132	58.4%
230 Retirement	\$ 358,213	\$ 221,341	\$ 362,000	\$ -	\$ 362,000	61.1%
241 Health Insurance	\$ 551,790	\$ 368,006	\$ 550,000	\$ 25,000	\$ 575,000	64.0%
242 Dental Insurance	\$ 24,860	\$ 4,365	\$ 32,000	\$ (25,000)	\$ 7,000	62.4%
243 Life and Disability Insurance	\$ 1,192	\$ 3,143	\$ 2,500	\$ 2,500	\$ 5,000	62.9%
244 HRA/401k/Stipend/Cobra Admin Fee	\$ 93,904	\$ 63,587	\$ 100,000	\$ -	\$ 100,000	63.6%
270 Worker's Compensation Fund	\$ 12,854	\$ 4,259	\$ 16,000	\$ (2,500)	\$ 13,500	31.5%
280 Unemployment Insurance	\$ 9,717	\$ 3,428	\$ 10,000	\$ -	\$ 10,000	34.3%
Total 200:	\$ 1,424,230	\$ 903,083	\$ 1,474,632	\$ -	\$ 1,474,632	61.2%
300 Prof & Technical Services						
330 EL Education / Credit Recovery	\$ 188	\$ -	\$ 500	\$ -	\$ 500	0.0%
323 Special Education Contractors K8	\$ 106,402	\$ 65,146	\$ 110,000	\$ -	\$ 110,000	59.2%
323 Special Education Contractors HS	\$ 45,263	\$ 29,532	\$ 48,000	\$ -	\$ 48,000	61.5%
331 Prof Development (K8)	\$ 1,356	\$ 644	\$ 13,000	\$ -	\$ 13,000	5.0%
331 Prof Development (HS)	\$ 2,127	\$ 4,523	\$ 13,000	\$ -	\$ 13,000	34.8%
345 Business and HR Services	\$ 88,704	\$ 60,912	\$ 91,363	\$ -	\$ 91,363	66.7%
349 Legal Services	\$ 900	\$ -	\$ 3,000	\$ -	\$ 3,000	0.0%
352 Audit Services	\$ 21,198	\$ 11,550	\$ 20,600	\$ -	\$ 20,600	56.1%
355 Technology Services	\$ 38,140	\$ 31,736	\$ 45,000	\$ -	\$ 45,000	70.5%
Total 300:	\$ 304,278	\$ 204,043	\$ 344,463	\$ -	\$ 344,463	59.2%
400 Purchased Property Services						
411 Water / Sewage / Garbage	\$ 44,079	\$ 20,208	\$ 46,000	\$ -	\$ 46,000	43.9%
420 Cleaning Services	\$ 17,351	\$ 8,769	\$ 17,000	\$ -	\$ 17,000	51.6%
430 Repairs / Maintenance	\$ 37,767	\$ 14,967	\$ 40,000	\$ -	\$ 40,000	37.4%
430 Monitoring / Inspections	\$ 1,711	\$ 3,581	\$ 4,000	\$ -	\$ 4,000	89.5%
435 Lawn Care & Snow Removal	\$ 77,170	\$ 26,307	\$ 80,000	\$ -	\$ 80,000	32.9%
443 Lease of Copy Machines K8	\$ 18,859	\$ 10,238	\$ 20,000	\$ -	\$ 20,000	51.2%
443 Lease of Copy Machines HS	\$ 11,139	\$ 7,815	\$ 11,800	\$ -	\$ 11,800	66.2%
450 Construction Services	\$ 11,440	\$ -	\$ 5,000	\$ -	\$ 5,000	0.0%
Total 400:	\$ 219,516	\$ 91,885	\$ 223,800	\$ -	\$ 223,800	41.1%

Admin Includes:
120 Principal
142.21b Counselor
152.24e Admin Sec



	FY25 Prior Yr Actuals	FY26 Current Actuals	FY26 Approved Budget	Changes	FY26 Working Budget	% of Forecast
500 Other Purchase Services						
520 Insurances (GL/Prop/D&O)	\$ 39,207	\$ 15,634	\$ 39,207	\$ -	\$ 39,207	39.9%
530 Communications (Phone/Internet)	\$ 4,343	\$ 2,739	\$ 5,000	\$ -	\$ 5,000	54.8%
540 Marketing	\$ 8,428	\$ 4,172	\$ 6,000	\$ -	\$ 6,000	69.5%
580 Travel K8	\$ 264	\$ 741	\$ 4,000	\$ -	\$ 4,000	18.5%
580 Travel HS	\$ 2,072	\$ 821	\$ 4,000	\$ -	\$ 4,000	20.5%
591/611 Class/Exped Supplies & Services K8	\$ 76,078	\$ 43,740	\$ 57,500	\$ 2,949	\$ 60,449	72.4%
591/611 Class/Exped Supplies & Services HS	\$ 102,224	\$ 39,304	\$ 76,739	\$ 24,164	\$ 100,903	39.0%
Total 500:	\$ 232,616	\$ 107,151	\$ 192,446	\$ 27,113	\$ 219,559	48.8%
600 Supplies and Materials						
610 K8 Embassadors & Athletics	\$ 963	\$ 324	\$ 1,500	\$ -	\$ 1,500	21.6%
610 Beginning Camp Supplies K8	\$ 2,790	\$ 4,262	\$ 2,632	\$ 1,630	\$ 4,262	100.0%
610 Beginning / Closing Camp Supplies HS	\$ 9,012	\$ 7,316	\$ 9,000	\$ (1,684)	\$ 7,316	100.0%
610 Special Education Materials K8	\$ 10,307	\$ 7,420	\$ 9,000	\$ -	\$ 9,000	82.4%
610 Special Education Materials HS	\$ 3,009	\$ 4,309	\$ 4,500	\$ -	\$ 4,500	95.8%
616 Yearbook K8	\$ 4,468	\$ 4,746	\$ 4,468	\$ 278	\$ 4,746	100.0%
610 Yearbook HS	\$ 2,125	\$ 119	\$ 2,099	\$ -	\$ 2,099	5.7%
610 PD / Staff Appreciation K8	\$ 3,563	\$ 1,184	\$ 5,000	\$ -	\$ 5,000	23.7%
610 PD / Staff Appreciation HS	\$ 5,211	\$ 880	\$ 5,000	\$ -	\$ 5,000	17.6%
610 Board Expenses	\$ 2,456	\$ 1,201	\$ 3,000	\$ -	\$ 3,000	40.0%
610 Parent Crew K8	\$ 3,689	\$ 2,451	\$ 2,500	\$ -	\$ 2,500	98.0%
610 Parent Crew HS	\$ 1,152	\$ 331	\$ 2,500	\$ -	\$ 2,500	13.2%
610 Office Supplies K8 & Nursing	\$ 25,710	\$ 13,760	\$ 22,000	\$ -	\$ 22,000	62.5%
610 Office Supplies HS & Nursing	\$ 17,112	\$ 8,162	\$ 17,000	\$ -	\$ 17,000	48.0%
617 Book Fair	\$ -	\$ -	\$ 600	\$ -	\$ 600	0.0%
610 After School Activities HS	\$ 63,103	\$ 17,100	\$ 20,000	\$ 20,404	\$ 40,404	42.3%
620 Energy Supplies (Gas, Electricity)	\$ 106,406	\$ 66,861	\$ 110,000	\$ -	\$ 110,000	60.8%
630 Food and Kitchen	\$ 297,222	\$ 184,243	\$ 310,000	\$ -	\$ 310,000	59.4%
641 Curriculum & Ed Software K8	\$ 89,299	\$ 24,892	\$ 85,000	\$ -	\$ 85,000	29.3%
641 Curriculum & Ed Software HS	\$ 13,187	\$ 13,085	\$ 24,535	\$ -	\$ 24,535	53.3%
644 Library	\$ 11,751	\$ 6,472	\$ 10,000	\$ -	\$ 10,000	64.7%
650 Technology Supplies	\$ 6,140	\$ 590	\$ 6,109	\$ -	\$ 6,109	9.7%
680 Maintenance & Cleaning	\$ 55,545	\$ 22,586	\$ 52,000	\$ -	\$ 52,000	43.4%
680 Jason Facility Projects	\$ 21,914	\$ 13,939	\$ 10,000	\$ 3,939	\$ 13,939	100.0%
Total 600:	\$ 756,134	\$ 406,233	\$ 718,443	\$ 24,567	\$ 743,010	54.7%
700 Property, Equipment						
733 Furniture and Fixtures K8	\$ 21,530	\$ 1,222	\$ 40,000	\$ -	\$ 40,000	3.1%
733 Furniture and Fixtures HS	\$ 7,052	\$ 29,902	\$ 10,000	\$ 20,018	\$ 30,018	99.6%
734 Technology-Related Hardware	\$ 226,757	\$ 344,036	\$ 100,000	\$ 250,000	\$ 350,000	98.3%
737 Cap Ex Fund (Savings for Capital)	\$ 1,161,908	\$ 46,089	\$ 100,000	\$ -	\$ 100,000	46.1%
738 Kitchen Equipment	\$ 18,956	\$ 499	\$ 25,000	\$ -	\$ 25,000	2.0%
739 Maintenance Equipment	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000	0.0%
Total 700:	\$ 1,436,203	\$ 421,748	\$ 290,000	\$ 270,018	\$ 560,018	75.3%
800 Debt Service and Misc						
810 Dues and Fees	\$ 11,026	\$ 7,367	\$ 15,000	\$ -	\$ 15,000	49.1%
811 UAPCS Dues	\$ 6,408	\$ 6,272	\$ 6,408	\$ -	\$ 6,408	97.9%
812 Banking Fees	\$ 26,904	\$ 16,268	\$ 30,000	\$ -	\$ 30,000	54.2%
830 Facility Bond K8	\$ 421,720	\$ 244,466	\$ 422,610	\$ -	\$ 422,610	57.8%
832 USDA Payments HS	\$ 339,648	\$ 198,128	\$ 339,648	\$ -	\$ 339,648	58.3%
890 Miscellaneous	\$ 7,177	\$ 268	\$ 1,000	\$ -	\$ 1,000	26.8%
Total 800:	\$ 812,883	\$ 472,769	\$ 814,666	\$ -	\$ 814,666	58.0%
Total Expenses:	\$ 10,148,140	\$ 5,555,670	\$ 9,349,666	\$ 321,698	\$ 9,671,364	57.4%
Net Income:						
	\$ (66,318)	\$ 583,793	\$ 1,192,811	\$ (110,445)	\$ 1,082,366	53.9%
3.5% Calculated off of Total Revenue -- Summary						
	\$ 376,381	\$ 368,987	\$ 7,394	\$ 376,381		
Remaining:						
	\$ 823,824	\$ 705,985				

Life Skills in Action Books \$2,896

Safety Grant PA System \$205k

Financial Summary as of: January 31, 2026



58.3% through the Year

BUDGET REPORT

EXPENSES

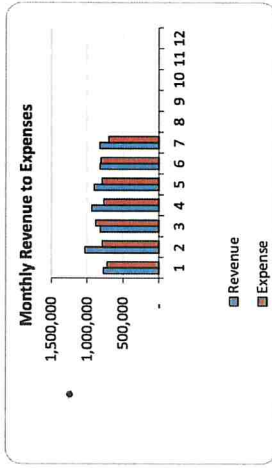
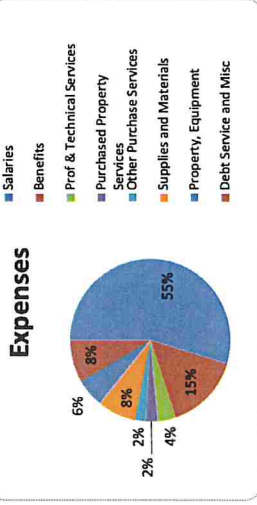
RATIOS

	Year-to Date Actuals	Approved Budget	Forecast	% of Forecast
Enrollment	784	804	784	
Revenue				
1000 Local	\$ 285,884	\$ 368,540	\$ 451,451	63%
3000 State	\$ 5,779,995	\$ 9,750,115	\$ 9,878,457	59%
4000 Federal	\$ 73,584	\$ 423,822	\$ 423,822	17%
Total Revenue	\$ 6,139,463	\$ 10,542,477	\$ 10,753,730	57%
Expenses				
100 Salaries	\$ 2,948,758	\$ 5,291,216	\$ 5,291,216	56%
200 Benefits	\$ 903,083	\$ 1,474,632	\$ 1,474,632	61%
300 Prof & Technical Services	\$ 204,043	\$ 344,463	\$ 344,463	59%
400 Purchased Property Services	\$ 91,885	\$ 223,800	\$ 223,800	41%
500 Other Purchase Services	\$ 107,151	\$ 192,446	\$ 219,559	49%
600 Supplies and Materials	\$ 406,233	\$ 718,443	\$ 743,010	55%
700 Property, Equipment	\$ 421,748	\$ 290,000	\$ 560,018	75%
800 Debt Service and Misc	\$ 472,769	\$ 814,666	\$ 814,666	58%
Total Expenses	\$ 5,555,670	\$ 9,349,666	\$ 9,671,364	57%
Net Income from Operations	\$ 583,793	\$ 1,192,811	\$ 1,082,366	56%

9.5%

11.3%

10.1%

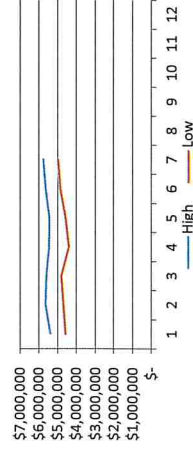


	Actual	Goal
Operating Margin	10.1%	>4%
Debt Serv Coverage	4.18	> 1.30
Days Cash on Hand	174	100-110
Building Payment %	7%	< 20%

CASH

Ending Cash Balance - General Fund	\$ 4,604,276
Capital Projects Fund	\$ 1,167,779
Days Cash on Hand	174

Bank Account



RESERVES

Previous Reserve Balance	\$ 5,525,445	Forecast	\$ 5,525,445
Reserves Added this Year	\$ 583,793		\$ 1,082,366
CapEx rolling reserve	\$ (1,167,779)		\$ (1,167,779)
2 new RTU's HS Roof	\$ (46,089)		\$ (46,089)
New Reserve Balance	\$ 4,895,370		\$ 5,393,943

ENROLLMENT

	S	O	N	D	J	F	M	A	M
K	47	45	44	44	43				
1	49	48	48	48	46				
2	45	43	43	43	42				
3	45	44	44	44	44				
4	46	46	45	45	45				
5	48	45	45	45	45				
6	54	53	53	53	53				
7	63	61	61	61	60				
8	62	62	61	61	61				
9	94	92	92	90	90				
10	91	87	85	85	85				
11	85	87	87	85	84				
12	75	73	73	73	72				
Total	804	786	781	777	770	0	0	0	0
Change	-18	-5	-4	-4	-7	-770	0	0	-4

