SUMMIT ACADEMY

Financial Summary

as of February 28, 2026

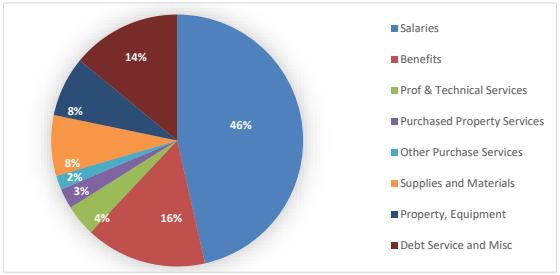
Draper -- Bluffdale -- Independence- SAHS

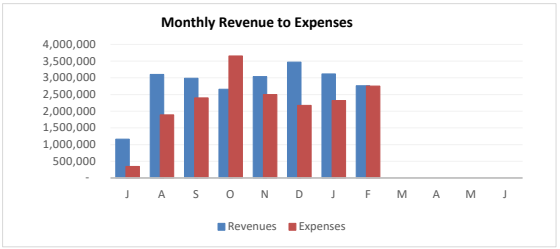
BUDGET REPORT

66.6% through the Year

		Year-to Date Actuals	Adopted Budget Budget	Forecast	% of Forecast	
Enrollment		2,714	2,635	2,714		
Revenue						
1000	Local	$ 8,372,934	$ 2,363,750	$ 6,473,986	129%	ERC
3000	State	$ 20,596,394	$ 33,120,528	$ 33,723,497	61%	Late
4000	Federal	$ 359,785	$ 947,013	$ 1,123,003	32%	
	Total Revenue	*$ 29,329,113*	*$ 36,431,291*	*$ 41,320,486*	71%	
Expenses						
100	Salaries	$ 8,724,665	$ 16,873,965	$ 17,102,458	51%	
200	Benefits	$ 3,594,762	$ 5,661,660	$ 5,729,603	63%	
300	Prof & Technical Services	$ 991,148	$ 1,298,135	$ 1,488,877	67%	
400	Purchased Property Services	$ 560,876	$ 875,000	$ 950,221	59%	
500	Other Purchase Services	$ 356,330	$ 674,594	$ 668,541	53%	
600	Supplies and Materials	$ 1,647,307	$ 2,622,235	$ 2,867,038	57%	
700	Property, Equipment	$ 807,470	$ 1,089,000	$ 2,835,800	28%	
800	Debt Service and Misc	$ 1,347,943	$ 5,091,200	$ 5,171,820	26%	
	Total Expenses	*$ 18,030,501*	*$ 34,185,789*	*$ 36,814,358*	49%	
Net Income from Operations		***$ 11,298,612***	***$ 2,245,502***	***$ 4,506,128***		
Operating Margin		*38.5%*	*6.2%*	*10.9%*		

EXPENSES





RATIOS

	Actual	Goal	Nat S&P Medians
Operating Margin	10.9%	4.0%	
Debt Service Coverage	2.42	1.3	1.50
Days Cash on Hand	222	100	143
Building Payment %	12.5%	< 20%	12%

Cash Reserve	Operating Margin
$0-$300,000	5%
$300,000-$500,000	4%
$500,000-and above	3%

CASH

Unstricted Cash on Hand	
Days Cash on Hand	0

Some HS cash is in here and some in other set of books

Ending Cash Balance	$ 22,408,889	*Not including Bond Accounts
Days Cash on Hand	222	

Bank Account

RESERVES

		Actual Ytd	Forecast	
Last Year Reserve Balance	**$**	**18,335,281**	**$ 18,335,281**	Waiting on Aud
Reserves Added this Year	$	11,298,612	**$ 4,506,128**	
Expenses from Reserves				
West Side Project	$	-	$ -	
	$	-	$ -	
	$	-	$ -	
New Reserve Balance	***$***	***29,633,893***	***$ 22,841,409***	

DEU	$ 1,840,717.90
Food Prorgam	$940,746
Bond	$5,401,557
Restricted	$33,865
Unrestricted	$ 14,625,000.00

ENROLLMENT

	A	S	O	N	D	J	F	M	A
K			243						
1			249						
2			264						
3			254						
4			222						
5			213						
6			177						
7			174						
8			175						
9			150						
10			177						
11			130						
12			143						
Total									
	0		2571						